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THE

ECONOMIST,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of their object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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The Economist,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, JANUARY 5, 1861. No. 906

Public Sales.

AT THE NEW CORN EXCHANGE
Coffee House, on MONDAY, January 7, 1861,
RAPESEED .....About 2,500 Qrs Calcutta.
1,500 Ditto Bombay
50 Ditto Japan
GINGELLY SEED..... 500 Ditto Bombay
LINSEED ..... 250 Ditto Calcutta
GROUND NUT KERNELS... 575 Bags
ROSE, GRAHAM, and WILSON, Brokers,
31 Threadneedle street.

AT NO. 86 TOWER STREET,
on TUESDAY, 8th inst., at ONE precisely, the following goods, viz.:—
SUGAR..... 200 Hhds Barbadoes
Samples to be seen on the morning of sale at No. 86 Tower street, where catalogues may be had.
C. and C. J. COLES, Brokers.

AT NO. 36 FENCHURCH STREET,
on TUESDAY, January 8, 1861, at ONE,
JAPAN WAX ..... 3,900 Cases
BARBER, NEPHEW, and CO, Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, January 9, 1861, at TWELVE,
SKINS..... 15,000 Salted Newfoundland Seal
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, January 9, 1861, at ONE,
JUTE ..... 3,000 Bales
At TWO,
COIR YARN..... 29 Bales
COIR FIBRE ..... 163 Ditto
COIR JUNK..... 2,622 Pieces
KITOOL FIBRE..... 33 Bundles
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, January 9, 1861, at ONE,
COIR YARN ..... 1,063 Bales
17,113 Dholls
5,271 Ballots
236 Bundles
COIR FIBRE..... 178 Bales
7 Tons
BRUSH YARN ..... 2½ Tons
KITOOL YARN..... 83 Bundles
COIR JUNK ..... 3,313 Pieces
COIR ROPE ..... 430 Coils
G. and J. A NOBLE, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 10, 1861, at ELEVEN,
HIDES..... 2,000 Salted River Plate Horse
25,000 Drysalted, Brined, and Dry E. I.
800 East India Buffalo
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 10, 1861, at ELEVEN precisely,
HIDES ..... 7,000 Salted Australian
50,000 Drysalted, Brined, and Dry E. I.
LEATHER... 2 Bales Russian
200 Sides Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 10, 1861, at ELEVEN o'clock,
HIDES..... 1,200 Salted Australian
500 Ditto Cape
25,000 Drysalted and Brined East India
A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 10, 1861, at ELEVEN,
HIDES ..... 700 Salted Cape
9,000 Salted Australian
15,000 Drysalted, Brined, and Dry E. I.
4,000 Tanned E. I.
HIDE CUTTINGS... 28 Packages Australian
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT NO. 4 GEORGE YARD,
Lombard street, on THURSDAY, January 10 1861, at ONE precisely,
HEMP..... 95 Bales Hungarian
CURLED FIBRE... 42 Bales Black
FLAX ..... 24 Bales New Zealand
FIBRE ..... 10 Bales Mexican
HEMP.....About 20 Tons Clean
6 Tons Half-Clean
And other Goods,
G. and J. A. NOBLE, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 10, 1861, at ELEVEN o'clock,
HIDES..... 2,000 Wetsalted Cape
3,000 Wetsalted New South Wales
10,000 Drysalted, Brined, and Dry E. I.
LEATHER... 18 Bales Australian
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT 34 FENCHURCH STREET,
on THURSDAY, January 10, 1861, at ONE,
TOBACCO..... 146 Bales Greek
70 Serons Ambalema
13 Ditto Giron
47 Bales Turkey damaged
6 Ditto Upata
40 Cases Cavendish (Honeydew)
6 Hhds Kentucky Leaf damaged
3 Ditto Cuttings
Catalogues to be had of
GRANT, HODGSON and CO., Sworn Brokers,
34 Fenchurch street.

AT GARRAWAY'S COFFEE HOUSE,
'Change Alley, Cornhill, on FRIDAY, January 11, at FOUR o'clock precisely,
1,000 Loads Baltic and Swede Timber
100,000 Pieces Baltic and Colonial Deals and Battens,
With other Wood Goods.
Catalogues will be issued a week before the sale.
CHURCHILL, MACMILLAN, & CO., Wood Brokers,
20 Cannon street, E.C.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, January 11, 1861, at ONE,
HAIR..... 16 Bales South American
100 Bales German Pig
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, January 11, 1861, at ONE,
TALLOW..... 250 Casks Australian
HORSE GREASE..... 20 Casks South American
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, January 11, 1861, at TWELVE,
SKINS..... 4,000 African Monkey
And Sundry Leopard.
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE BALTIC,
on FRIDAY, January 11, 1861, at ONE,
TALLOW..... 153 Cases East India
33 Hhds Singapore
56 Casks Australian
VEGETABLE TALLOW ..... 52 Cases ditto
117 Hhds ditto
LARD ..... 10 Brls Portugal
PALM OIL ..... 111 Casks
PEARL ASHES..... 36 Brls Montreal
WHALEFINS ..... A Quantity
RAPE OIL ..... 28 Hhds E. I.
FISH OIL ..... 12 Hhds ditto
COCOA-NUT OIL ..... 21 Casks Ceylon
COCHIN OIL ..... 40 Casks
ROSIN ..... 443 Brls American
(To be sold without reserve, on account whom it may concern.)
ROSE, GRAHAM, and WILSON, Brokers,
31 Threadneedle street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 31, 1861, at ELEVEN,
(Postponed from January 17),
SKINS..... 320,000 Tanned E. I. Goat and Sheep
CULVERWELL, BROOKS and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 17, 1861, at ELEVEN,
(Instead of January 31),
SKINS..... 16,000 Cape Goat
7,800 Swiss Goat
700 E. I. Goat
444 Italian Goat
1,900 Norway Goat
1,400 Turkey Goat
1,030 Irish Goat
709 Portuguese Kid
1,610 Norway Kid
2,000 Trieste Kid
28,000 Cased Kid
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 17, 1861, at ELEVEN o'clock,
SKINS..... 20,000 Cape Goat
5,000 East India Goat
5,000 East India Deer
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE BROKERS' SALE ROOM,
11 Dale street, Liverpool, on FRIDAY, the 18th instant, at THREE o'clock,
WOOL..... 1,500 Bales East India and other
Apply to
JOHN L. BOWES and BROTHER, Wool Brokers.

LIVERPOOL WOOL SALES.

AT THE COTTON SALES ROOM,
Exchange buildings, Liverpool, on TUESDAY, the 15th inst., and following days,
WOOL..... 4,000 Bales East India and other Low
For particulars, &c., apply to
R. W. RONALD and SON, Wool Brokers, Liverpool.

AT THE PUBLIC SALE ROOM,
Exchange buildings, Liverpool, on TUESDAY, 15th instant, and following days,
WOOL ..... 3,500 Bales East India
200 Bales Egyptian
150 Bales Brown Persian
3,850 Bales
For further particulars, apply to
BROWNE, HUNTER, and CO., Brokers, Liverpool.

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Capital, One Million.
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The following figures exhibit the progress of the whole Fire Branch, running over the last ten years:—

	Total Premium received.	Increase of the Year above each preceding one.
	£ s d	£ s d
1850	44,027 10 0	... 9,557 19 8
1852	76,925 4 2	... 24,251 18 3
1854	128,459 11 4	... 15,895 7 0
1856	151,733 9 6	... 21,672 17 7
1858	196,148 2 6	... 21,098 17 10
1859	228,914 7 3	... 32,166 4 9

Placing the Company among the very largest offices in the Kingdom. Indeed, it is believed that there now only three offices in existence which equal it in Fire revenue.

LIFE BUSINESS.

The Directors desire to call the especial attention of the Proprietors of the Life Branch of the establishment.

The Actuary's Report on this subject is accompanied by an appendix, illustrated by two coloured diagrams, which make plain to the unprofessional eye the mortality experienced by the "Royal," as indicated by curved lines, which contrast most favourably with the former averages of mortality, also displayed on the diagrams.

The Bonus apportioned to the assured, with participation, amounts to £2 per cent. per annum, to be added to the original sum assured of every participating Policy effected previously to the 1st of January, 1858, for each entire year that it had been in existence since the last appropriation of Bonus thereon, and is one of the largest Bonuses ever declared.

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COMPANY.

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Auction Mart chambers, December 15, 1860.

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Established December, 1835.

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Number of new policies issued during the year, 988.

	£ s d
Assuring the sum of.....	481,231 1 10
Producing an annual income of.....	16,053 15 7
Making the total annual income, after deducting £50,112, annual abatement in premium.....	298,251 10 4
Total number of policies issued, 23,573.	
Amount paid in claims by the decease of members, from the commencement of the institution in December, 1835...	1,034,368 5 4
Amount of accumulated fund.....	1,898,895 14 11

The effect of the successful operations of the Society during the whole period of its existence may be best exhibited by recapitulating the declared surpluses at the four investigations made up to this time.

	£ s d
For the 7 years ending 1842 the surplus was	32,074 11 5
— 5 — 1847 —	86,122 8 3
— 5 — 1852 —	232,061 18 4
— 5 — 1857 —	345,034 3 11

The Directors accept surrenders of policies at any time after payment of one year's premium, and they believe that their scale for purchase is large and equitable.

The Prospectus, with the last Report of the Directors, and with illustrations of the profits for the five years ending the 20th November, 1857, may be had on application, by which it will be seen that the reductions on the premiums range from 11 per cent. to 98½ per cent., and that in one instance the premium is extinct. Instances of the bonuses are also shown.

Members whose premiums fall due on the 1st of January, are reminded that the same must be paid within 30 days from that date.

January, 1861. JOSEPH MARSH, Secretary.

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CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada.

Capital, £200,000.

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The amount received is invested in and secured by mortgages of freehold land in Canada West, of ample value.

The Company by its charter is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities and guarantees the payment of interest to the day, viz., 1st January and 1st July.

Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done, made to the Government of Canada, prospectuses, and further information, may be had at Messrs Brunton and Son's, Stock Brokers, Auction Mart chambers, Bartholomew lane, London.

CANADA LANDED CREDIT COMPANY.

Notice is hereby given, that the Half-yearly Interest on the Company's Debentures will be paid on and after the 1st January, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smiths.

BRUNTON and SON.

Auction Mart chambers, December 15, 1860.

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---

66 Queen street, London, 23rd August, 1860.

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and CO., 46 Dunlop street, Glasgow,

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX SATURDAY, JANUARY 12, 1861. No. 907

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ERRATUM.—In p. 1 of our last No. column 2, line 10, for 9,333,000*l* read 19,333,000*l*.

THE JUDICIOUS AND INJUDICIOUS CONDUCT OF THE BANK OF FRANCE.

THE Bank of France has taken one of the steps which we last week urged upon it—it has raised its rate of interest from 5½ to 7 per cent. at a single change. On the propriety and expediency of this change we hope our readers can have no misgiving. We have so often laid before them the reasons which render it necessary that *all* banks should adjust their rates to the market value of capital, that it is unnecessary for us to say anything upon that subject now. We need only observe, as we proved but last week, how much it is to be regretted that the Bank of France did not at an earlier period adopt the course of which it has now tardily acknowledged the wisdom. A much smaller and much less startling change in the value of money might then have been sufficient.

We wish we could say that this step is the only one that, under the peculiar circumstances of the Bank of France, is necessary for its protection. Unfortunately past errors have made its position more than usually difficult. Its reserve has, by the telegraphic advices which are just received, fallen 3,200,000*l* in the course of a month; and it must, therefore, have considerably less than one-third of its liabilities in specie. But this is not the worst. It has still more than 13,000,000*l* of bullion of some sort against liabilities of about 46,000,000*l*, which is not very alarmingly disproportionate. But though the whole of these 13,000,000*l* are called reserve, but a small part of them are really effectual in the discharge of the liabilities of the Bank. The greater part of this reserve consists of silver, and if the Bank should be understood to be ready to meet its obligations in silver, it would soon *have* to meet them. Silver is at a premium; and any one who cashed a 1,000-franc note in silver at the Bank, might easily sell that silver in the market at a substantial premium. We do not precisely know the amount of gold in the vaults of the Bank of France, but it is quite certain that it must be a very small proportion of the whole bullion which they hold, and that it must be very trifling when compared with the demands that may possibly be made upon it.

Under these circumstances the true policy of the managers of the Bank of France is plain. They should sell their silver in the open market, and obtain the proper premium. They would gain a mercantile profit by the transaction, and would obtain gold sufficient to meet their requirements.

Instead of this, however, the Bank of France is unfortunately commencing its peculiar and anomalous operations in the money market. Its managers are understood to be, directly or indirectly, buying up bills and sending them here for discount. As we showed last week, this expedient is only a disguised loan: it is essentially temporary in its nature, and must some time be repaid to us again. Nevertheless, it may cost the Bank of France much money. An elaborate table in Mr Tooke's "History of Prices" gives an accurate account of what was done at a former period:—

TABLE A.

Period.	Dates.	Premiums. £	Gold purchased at the rate of 1½ per cent. premium. £
6 months of 1855...	1 July to 31 Dec.	160,000	10,660,000
6 — 1856...	1 Jan. to 30 June	120,000	8,000,000
3½ — — ...	1 July to 11 Sept.	60,000	4,000,000
1 — — ...	11 Sept. to 9 Oct.	25,000	1,700,000
2 — — ...	9 Oct. to 11 Dec.	45,000	3,000,000
18½ months		410,000	27,360,000

In the present state of the Bank of France, it seems scarcely possible that its managers should continue to pursue this policy without danger. *Their motive is now known;* their exact position has been ascertained. It is the interest of the great exchange dealers to persecute them continually. If by sending in notes to be exchanged for gold they can necessitate a new transaction of this anomalous description, they will secure to themselves a new source of profit, and, as they are the keenest men of business in the world, the sharpest in discerning new opportunities of minute profit, depend on it they will do so.

Why the Bank of France pursues this recondite course instead of the obvious and the simple one, it is impossible to say. Probably higher powers than any in the banking world intervene and influence the decision. It has been erroneously rumoured that they have commenced new negotiations with the Bank of England for a repetition of the previous convention. But we believe that this is not so. They have as yet made no overtures to that effect; and if they did, it would require grave consideration how far they should be favourably received, though very strong arguments might be urged in favour of acceding to them. Before any large operations could be carried out, however, the existing stock of silver in the vaults of the Bank of England must be sold.

The duty of the Bank of England in the face of the peculiar policy of the Bank of France is clear and simple. They must oppose all the obstacles which they can to the withdrawal of bullion from this market. They must raise the value of capital to whatever height may be necessary for that purpose,—and then, having done what they can, they must, like the rest of the public, wait the event.

THE BEARINGS OF AMERICAN DISUNION.

THE tidings from what we can no longer call the United States bid fair, for some time to come, to surpass all others in interest and importance. The relations of this country with America, commercial and political, are so intimate, that every transaction on the other side of the Atlantic has its echo and vibration here. Nothing that passes beyond our own shores can affect us so powerfully or concern us so

much as the proceedings and condition of the great Federal Republic; with its prosperity our own is inextricably interwoven in bonds that are painfully close and tight; and what is passing there now demands the most vigilant observation, and the calmest and most thorough appreciation. Commercial panics and trade perplexities we have encountered often from the same quarter, but so formidable a *political* crisis as the present has not hitherto been seen;—and it is not the less serious or startling because it has been long preparing, and has for some years been clearly unavoidable. The passions of the native Americans on both sides are so fearfully excited that we cannot gain much assistance in our comprehension of the conjuncture from their writings or their speeches, and those who are resident in this country seem as bewildered as ourselves;—so, in our estimate of what is occurring and what is likely to occur, we must trust pretty much to our own judgment, and will be as judicial as we can.

We shall not pretend to discuss those questions as to which the best qualified and most deeply interested parties seem themselves unable to decide. It is not for us to pronounce whether South Carolina has or has not a right to secede from the Union; whether, if she has not, the Congress has the right to prevent her secession by force; whether the Congress could do so if it tried; and whether it is likely to venture on the trial. These are points for the Americans to settle; and our opinions on the subject would be simply impertinent. Thus much, however, seems certain:—that South Carolina cannot practically and permanently secede *alone*. Either she will find herself isolated, and will resume her place in the Union on such terms as she can obtain; or she will be joined by all or most of the other Slaveholding States, in which case a Southern Federation will be formed, as extensive and not much less populous than the Northern one. A new State will be added to the commonwealth of nations, with which we shall have to enter into formal political relations. Let us consider, therefore, more calmly and impartially than the Americans themselves seem at this moment capable of doing, what are the real grounds for desiring and for deprecating a severance of the Union; what would be its probable consequences, if consummated; and in what manner it could affect Great Britain.

The first thing that strikes an Englishman is that this tremendous excitement and this formal disruption appear to be caused chiefly by the issue of a contested election, such as occurs and has always occurred every four years. For a long period the Southern States, though somewhat inferior in population and enormously inferior in wealth, have succeeded in electing a President of their own way of thinking;—and now, having been beaten for the first time in a fair constitutional struggle, they are unable to accept their defeat as a national decision; and without waiting to see whether any, and what, practical consequences may follow from this decision, they at once break up a Union which has lasted for three quarters of a century, though they still retain, and would have retained for many months longer, an equality in one House of Congress and a decided majority in the other—in fact, the virtual command of all legislative action. Besides all this, they hold—not only in their newpapers and platform harangues, but in State documents and Parliamentary speeches—language towards the North breathing the fiercest animosity and an almost insane degree of virulent excitement. The Carolinians speak of the politicians and people of New York and Massachusetts as even Frenchmen scarcely ever spoke of Englishmen except in the very crisis of war-like irritation—much in fact as Meagher and Mitchell used to speak of Great Britain in the wildest days of the Repeal fever. To such an extent has this gone—so completely has passion superseded both decency and prudence in the minds of many Southern citizens—that many voices have been heard clamouring for secession as an excuse for repudiating the debts, private and commercial as well as public, which they owe to the wealthier classes of the North.

The second point we remark is that the cry for secession is the loudest in those quarters which to all appearances would suffer most from it and have the greatest reason to dread it; while, on the other hand, those who most deprecate disunion and appear most desirous to make questionable compromises in order to avert it, are the States to which of late years it has brought only embarrassment, discredit, and enforced subordination. The Northern States, especially the Atlantic ones, which are comparatively wealthy, populous, and powerful, and which for a quarter of a century have been dragged through every species of moral and political mire by their slaveholding associates,—to whom at first sight it would seem as if severance would be liberation from a galling and dishonouring servitude,—are temperate, conciliating, and rational, and would fain dissipate the danger, if they could see their way to doing so. The Southern States—impoverished as far as money matters go, with no monetary centre, with a slave, and therefore a hostile, population in the midst of them (amounting to more than one-third of the whites, and in many districts far outnumbering them), and with three-fourths of their white citizens sunk into a state of social and moral degradation such as probably no civilised nation ever yet beheld—insist upon separation from a nation their connection with which has long supplied their principal security and their chief resource. Of these States, too, whose most ostensible grievance is the alleged non-execution of the Fugitive Slave Law, the frontier States who suffer most from the escape of slaves are the most moderate and tranquil; while South Carolina, with two States at least and five degrees of latitude between her and freedom, is the soul and leader of the severance scheme, which will throw her on her own unaided strength.

The third point to notice, which affords perhaps some explanation of the two previous facts, is that this secession movement is not a perfectly simple and honest one. South Carolina's passionate determination to secede does not proceed solely from a sense of injustice or from indignation at the alleged interference of the North with her "domestic "institution," or from fear of further interferences in the same direction. It is complicated with other aims and motives. She is not merely furious because the Free States do not surrender fugitive slaves as promptly and as easily as she desires, and because she believes, now Mr Lincoln is elected, that slavery will be prohibited in the "Territories";—she resents, and with some reason, the protective tariff adopted by Congress with a view of assisting the manufactures of the Union, which are carried on principally in the North. She knows that, if the Federal Customs duties were abolished, she would be able to import British manufactures more cheaply than at present; and she fancies also that Charleston would then become a sort of New York for the South, the future capital and the centre of its commercial operations. She desires, moreover, and has openly avowed it on more than one occasion, to reopen the African slave trade; she believes that her own future prosperity and that of the Planting States generally depends on this step; and she is well aware that it will be impossible to carry her designs into effect as long as the Union continues. The Northern States will bear much, but they will not bear *that*.

On this side of the Atlantic we feel considerable difficulty in understanding the views and proceedings of different sections of the Federated States, except on the supposition that violent passions and unavowed motives are in operation to complicate the case and to cloud the usually shrewd sagacity of the Americans. There may be said to be four district divisions of the nation in reference to this subject. We can understand that the North-Western States, Ohio, Illinois, Michigan, Indiana, and Wisconsin, should be averse to a severance of the Union; because, in the first place, they grow a considerable amount of the provisions which are consumed in the Slave States, and fear a disturbance of their market;—and in the second place, as a glance at the map will show, the formation of a Southern Federation would place the command of their great outlet, the Mississippi, in the hands of a foreign State. All the great rivers which drain the North and West, without exception, join in one and flow by New Orleans into the Gulf of Mexico. If this outlet were closed to them, either by hostilities or heavy transit dues, their only water access to the rest of the world would be the costly and precarious one of the Lakes and the St Lawrence.—We can understand also that the frontier Slave States, Virginia more especially, should be perplexed and divided on the question. As a Slave State, the passions of the Virginians naturally lead them to sympathise with South Carolina and her fellow secessionists; as a Slave-breeding State, drawing nearly all her wealth from the negroes which she yearly sells to the South, her interests are closely bound up with its prosperity;—though every year

free labour is advancing further and further into the Northern portion of the State, and the sentiments of many of the citizens are undergoing gradual change. On the other hand, the more sagacious and far-seeing of her politicians may well doubt whether the safety and prosperity of the South, and by consequence her power of purchasing and paying high for Virginian negroes, will not be imperilled by separation; whether, in short, a depreciation in the value of slave property from black insurrection and a servile war is not more probable than an enhancement of it by the unlimited extension of slavery in a Southern direction. She may well also have another misgiving (which is fast becoming a well-defined and imminent danger),—viz., whether a severance of the Union would not be almost certainly followed by such a reopening of the African slave trade as would reduce the price of home-bred negroes one-half or two-thirds, and thus bring Virginia slave-breeders to beggary. A revival of the slave trade by the Southern Federation would almost compel Virginia to become a Free State, when her remaining in a Slave Union would of course be impossible. Her position, therefore, in the present crisis is peculiarly embarrassing and anomalous.

But though we can understand the sentiments of Ohio on the one side, and of Virginia on the other, in reference to a disruption of the Union, we confess it is difficult on a sober estimate of consequences (and putting irritated passions and ambitious pride apart) to understand why the North should deprecate it so earnestly, or why the South should urge it so eagerly. For a long period, the Northern States have been compelled to submit to a species of subordination and chronic discomfiture mortifying in the highest degree to a proud and a moral people. They felt that they were vastly superior to the Southern States in intelligence, in wealth, in enterprise, in population; that their energies were greater, that their reputation was higher, that their cause was nobler; —and yet in every political contest they were compelled to succumb, or to avoid obvious defeat by some compromise galling alike to their sense of dignity and their sense of right. They must have felt that the semi-barbarism of the South was infecting and degrading their manners, that the terrible social blot of the South was their ceaseless opprobrium in the eyes of the civilised world, and that the violence and cupidity of the South was for ever marring their policy and disturbing their peace. We should naturally have fancied that they would, in consideration of these things, have been anxious to shake off such an incubus and to purify themselves from such a stain; and have looked forward with sanguine enthusiasm to the noble and splendid career of progress which lay before them when relieved from such a moral weight and social fetter. There is, however, little of this feeling—so little that the chief danger appears to be lest the Republicans should compromise too readily and yield too much in the hope of preventing separation—yield even to the extent of impolicy, injustice, and discredit. The explanation is probably threefold. The Northern States, besides dreading the near neighbourhood of an independent and exasperated nation, are perhaps right in anticipating that one of the first ways in which hostile sentiment will show itself may be in imposing an export duty on cotton, and a discriminating import duty on Northern manufactures,—or at all events such an abolition or reduction of all import duties on manufactured goods as would practically operate in favour of England and against the Free States. If so, their uneasiness is probably exaggerated; for an export duty on cotton would not tell against them more than against Europe, and their manufactures — their cotton manufactures at least—are not very far inferior to English fabrics either in quality or cost. — In the second place, the industry of the Slave States is, to a very great extent, carried on by the aid of Northern capital, and their commercial transactions with Europe are mainly conducted through the monetary centre of New York: — the result is that the Southern States are largely indebted to the Northern for funds advanced on mortgage or on bill security, or on no security at all. This enormous amount of "indebtedness" there has been much loose talk of repudiating in case of a hostile severance;—and though such repudiation would be too infamous and suicidal a measure even to be contemplated except in the wildest moments of fury, there can be no doubt that an angry rupture, either with or without repudiation, would cause such a commercial and monetary derangement as may well alarm a community so sensitive as the mercantile one must always be. The Northern merchants and monied men, too, see another analogous danger in the distance—and it may be in the not remote distance. There is always the possibility—some consider it an immediate probability—of a general negro insurrection, and a consequent interruption of production, more or less complete, more or less prolonged;—and, as the wealth of the South consists exclusively in its slaves and in the articles they raise,—the security possessed by the North for the debts owing to them would be, in that case, enormously endangered, without anticipating any dishonesty on the side of the planters.

But the cause which is, we believe, more powerful and more general than either of the above considerations in rendering the disruption of the Union supremely unwelcome to the Northerners, is to be found in a nearly universal but not very well-defined conviction that the greatness of the American Republic is bound up with the continuance of the Federation. They have long been accustomed to boast to the world and to themselves of the mighty strength, the unexampled prosperity, the marvellous progress, and the surpassing grandeur of their vigorous young nation. They have flung themselves and their institutions insultingly and bombastically in the face of Europe, requiring every one to avow that no nation of the old world could match their power, or rival their constitution, or hold a candle to them as regarded the well-being, the capability for self-government, and the political wisdom of their people. They have dreamed of omnipotence and immortality; and they feel, with angry disappointment and bitter humiliation, that such a disruption as now seems almost consummated is a deplorable end to all these ambitious hopes and all this measureless self-glorification. We can well imagine that the prospect must be mortifying in the extreme both to their patriotism and their pride;—but here, as in the two former considerations, we think they exaggerate the truth. We incline to believe that, morally, socially, and politically, they will be gainers by the change. It is true there will be two Americas on the continent in place of one; but we believe they will be stronger, because more homogeneous for the compression. It is true their Republic will be less vast, but it will be their own fault if it be less great. Their national life will be purer, more consistent, less incessantly lowered and stained by disreputable compromises. They may be less feared by Europe, but assuredly they will be more respected. They will still be owners of a nearly illimitable territory, not a fourth of which is yet peopled, reaching from the Atlantic to the Pacific, and abounding in every species of mineral and agricultural wealth. They will still ere long be—or may be if they please—the most wealthy, powerful, and populous nation on the globe; and the recent catastrophe may have revealed the weak place in their institutions, and have taught them how to mend it.

The anxiety of the South for secession from a connection which has so long brought it safety, wealth, power, and reputation, appears to us explicable only on the supposition that excited passion has obscured for a time in the minds of its citizens all perception of their real interests, and all sober estimates of probable results. They will gain cheaper manufactures; they may gain possibly more unfettered political action—though in this respect it is not easy to see what they have ever had to complain of. But what else they can hope to gain, we are at a loss to discover, while the sacrifice and the danger are obvious at a glance. They will lose power—for, after all, power must always lie where there is a preponderance of money, population, harmony, and homogeneousness;—and all these the North has and the South has not. They cannot hope to seize on Cuba by their own strength, since it was an achievement scarcely within their reach when backed by all the might of the unbroken Federation. They can scarcely hope to be permitted in their severed condition to renew the African slave trade, in defiance of the general outcry of the civilised world, and the active, persistent, because morally-based and almost fanatic opposition both of England and of the Northern Federation. They can scarcely expect that Great Britain will acknowledge their separate sovereignty or enter into any close alli-

ance with them, except on condition of their acceptance and renewal of those anti-slave-trade treaties to which they, as well as the North, have hitherto been parties. They may hope indeed to keep down their slaves, as Austria keeps down Venice, by incessant vigilance, by increased severity, by organising a large and permanent armed force of whites,—for they are nearly three-times as numerous as the blacks, and are armed and ready. But they can no longer hope, in the event of a servile war, to be backed by either the moral or physical strength of the Free States;—and for at least partial and frequent insurrections they must assuredly lay their account. Nor can they fancy that by severance they can protect themselves more effectually than at present from the spread of abolitionist doctrines and stimulants among their coloured population; for no law and no practice can shut these out, if the existing Lynch law and Lynch practice have not succeeded in doing so. On the other hand, they cannot flatter themselves that so strong and so public a step as separation, with its alleged reasons and all the ferocious and alarmist language which has been held by Southerners upon the subject, can be unnoticed by the blacks, or can fail to excite in their minds the most disturbing sentiments, the most exaggerated hopes, and probably, on disappointment, the wildest schemes and the most desperate attempts. It will be impossible to conceal from them the fact that the North and the South have separated, and that the slave question in some form or other has been the ground of separation. That the negro insurrections will be put down we do not affect to doubt;—for the whites are in many districts preponderant in numbers and in most superior in strength; but human nature actually shudders to contemplate the horrors that may first ensue,—the barbarous vengeance of those who have been long so cruelly oppressed—the still more barbarous retaliation which the terrified and infuriated victors will be certain to inflict. Whichever way we view it, the prospect is literally appalling.

In conclusion,—and this is perhaps the most fearful feature of the whole,—what will be the moral and social condition of the Southern States, when liberated from even that faint control over their barbarising and deteriorating tendencies which their connection with Northern freedom and Northern humanity has hitherto held over them;—when the violent and tyrannical passions which the long habit of unchecked brutality towards negroes has generated among the Southern whites (of which we have seen of late such signal proofs and listened to such sickening descriptions) shall have been still further whetted by augmented danger, exasperated fear, and further deadly conflicts in which life and property have been every hour at stake?

We will not pursue this line of speculation: it is needless, and would be too painful. Our intended remarks on the possible reaction of the existing state of affairs and that which is immediately in prospect on England and on English interests, we must postpone till another week.

THE EXTRADITION CASE IN CANADA.

The request of the American Government that we would surrender a fugitive slave accused of having committed murder during his escape raises a very remarkable question of international law, and might raise, though we hope it will not, a serious question of international morality. The circumstances of the case are exceedingly simple, though the legal consequences are difficult and complicated.

Anderson, a slave in the State of Missouri, ran away from his master, and while still in that State was attacked by a man named Seneca Digges, who, with great violence, and assisted by a gang of negroes, attempted to capture him, for the avowed purpose of returning him back to his master, and of reducing him once more to the condition of slavery. Of course Anderson resisted, and a scuffle ensued, in the course of which Digges was killed. The negroes by whom he was accompanied were disheartened, Anderson continued his flight, and reached Canada, where he has now resided several years. By the law of Missouri, the State within which Digges was killed, a fugitive slave who kills a person attempting to apprehend him is guilty of aggravated murder, and is liable to be punished by a slow and lingering death. We are now called upon to give up Anderson under the extradition clause of the Ashburton Treaty, in order that he may be punished according to the law of Missouri.

Our first observation is an obvious one, and must be that of everybody. We never can have *meant* to bind ourselves to give up a fellow-creature in such circumstances as these. According to our morality and according to our law, Anderson did nothing but what was right; would have been wanting in the spirit of a man if he had done otherwise; has acted just as we should have acted ourselves if we had equal courage and equal promptitude. By our jurisprudence a man has a right to his freedom; if another attempts to deprive him of that freedom, it is his right, it is his duty to resist, by all means and with all weapons, be the consequences what they may. If the person who attempts to enslave be unfortunately killed, his death by the law of England is not a punishable act; it is not an offence of any description: it is *justifiable* homicide. Whatever the wording of the treaty may be, before we even look at it to see what the words are, we *know* it was never meant or intended for a case like this. We never intended to promise to give up a person to torture and death for only doing what is innocent by our law, and what was incumbent on him by our morality.

Still, this observation is by no means conclusive. It is always a presumption that we did at a former time that which we know we then intended to do: we must always believe that our words expressed our meaning until the contrary is strictly proved. Nevertheless, we *may* in this case have made a mistake: let us see what our words were:—

They have been accurately recited in 6 and 7 Victoria, cap. 76, which is now the operative law on the subject in England, and an exactly equivalent statute appears to be in force in Canada. "It was," says the statute, "agreed that "Her Majesty and the United States should, upon mutual "requisitions by their respective Ministers, deliver up all "persons who, being charged with murder, or piracy, or "arson, or robbery, or forgery, or the utterance of forged "paper, within the jurisdiction of either of the contracting "parties, should seek an asylum within the territories of the "other: provided that this should only be done upon such "evidence of criminality as, according to the laws of the "place where such fugitive should be found, would justify his "apprehension and committal for trial if the offence had "been there committed."

At the first reading we may fail to see into what difficulty these words can have led us. Anderson has not been guilty o any act which *we* should call murder, or arson, or robbery or any other of the specified offences; he is in the eye of our law an *innocent* person. He is not a person whom an Englishman would even think of with reference to the offences enumerated. It is, however, contended that, though the degree of evidence which is to justify the extradition of the criminal is to be determined, as is expressly stated, by the law of England, the offence of which he is guilty is to be determined by the law of America. The judge, it is contended, is to weigh the evidence of the testimony by the law of Canada, and then apply it to an offence to be settled by the code of Missouri. Even those who contend for this construction, must admit that this construction involves an anomaly in jurisprudence; but we know that there are anomalies in jurisprudence. Is this one of them?

We believe that as the question has never been before distinctly raised, it has not as yet been ever expressly decided. So far as previous practice goes, however, we learn from the best legal authorities we can consult, that there is no precedent for the construction contended for, but, on the contrary, that the usage of the courts in this country is opposed to it. We believe that in every instance in which a criminal has been delivered up by this country under an extradition treaty, both the crime alleged and the evidence adduced have been determined exclusively by the law here. If the offence were to have been determined by the law of the foreign country, the evidence of lawyers trained in the jurisprudence of that country must have been adduced to show what was the nature of the alleged offence according to that jurisprudence. No such testimony has, however, been in any case proffered. The criminal has been delivered up so soon as it was shown that there was English evidence of one of the enumerated English crimes.

A lawyer, moreover, professionally trained to logical consistency, would see very great objection to the needless combination of two systems of jurisprudence which are surely not

identical, and which may be quite heterogeneous. There are two maxims or doctrines on which a consistent extradition treaty may be coherently framed. One of these is the maxim of entire confidence in the foreign country with whom we are negotiating. We may say to it, and many continental countries in their intercourse with one another do so say, 'We will 'assume your code to be a good code. We will give up any 'one who ought in the judgment of your courts to be accused 'to suffer for whatever offence your courts shall adjudge he has 'committed. If we receive the proper diplomatic requisition 'from you, we will trust you. We will inquire no further. We 'will presume that you will not accuse any one either on 'improper evidence or of an innocent act.' Such is the consistent course which some nations who have entire confidence in each other have been prepared to take. The second maxim is one of caution. One country may say to another—'We 'do not like to bind ourselves by the provisions of your code; 'we do not know its details; we would rather not interfere 'in the enforcement of its provisions; we are anxious only to 'act on grounds which we think conclusive, and only to aid 'in the punishment of crime which we believe is really such. 'We cannot, therefore, take your law, but we offer you ours. 'As soon as there is sufficient evidence according to our 'jurisprudence of an act which is a crime by our penal code, 'we will at once surrender the person accused.' This doctrine, likewise, is an intelligible and coherent one. But the construction of the Ashburton Treaty, which is necessary to justify the American request, is founded neither on the principle of vigilance nor on that of confidence, but upon an inconsistent mixture of the two. We are asked to be cautious about the evidence adduced, and expected to be careless about the offence alleged. The maxim of confidence may be good, and the maxim of caution may be good; but, whichever we choose, we should be consistent. It is absurd to be critical in investigating *why* a criminal is accused, and blindly tolerant as to what he is charged with. The law of evidence is a part of the code of a foreign State, and is neither more nor less likely to be bad than the other part of that code.

This is the view which a dry lawyer who looks to logical consistency may be expected to take. But there is also a broader aspect of the subject which will be much more interesting to the mass of men—what is the justification of an extradition treaty? It is this: there is among civilised States a certain common universal morality: certain crimes are everywhere repugnant to civilised men, are everywhere regarded with horror or indignation, are everywhere the subject of penal legislation. If, then, it should happen that a person who is accused of any one of these detestable actions takes shelter and endeavours to obtain impunity in a foreign country, it is proper and right that the latter should say,—'We have no duty of hospitality in such a case as this; we 'cannot and must not protect awful cruelties and infernal 'villanies. We will surrender those who have been guilty 'of such things to the justice of the country in which they 'have perpetrated them.'

That this is the real justification of an extradition treaty will be easily seen by considering the exceptions which common feeling has induced men to make in them. The greatest and most striking of these is the exception of political offences. It has been universally felt that it would be monstrously cruel to give up persons who have been led, perhaps by ill-regulated enthusiasm, perhaps by well-founded zeal, to attempt by violence to alter the Government under which they have been born. Such an act may be very criminal; in most cases it will be somewhat criminal;—but we cannot measure the degree of the criminality; we cannot regard it in all cases with horror and detestation; we cannot, therefore, engage to give up every one who may hereafter be accused of it. Sir James Mackintosh puts this principle in a striking light:—"I believe that I may venture to lay it "down, if not as a part of the consuetudinary law of nations, "at least as agreeable to the usage of good times, that "though nations may often agree mutually to give up "persons charged with the common offences against all "human society, civilised States afford an inviolable asylum "to political emigrants."

The letter of the Ashburton Treaty, too, shows that these maxims were present to the mind of those who framed it. Express words limit its provisions to offences of marked criminality—to offences against the common, universal morality of civilised nations. It enumerates murder, piracy, arson, robbery, and others,—some of the most grave offences likely to be committed by civilised men. The minor offences this treaty, like others of a similar nature, does not include. It is universally felt to be repugnant to all hospitable feeling to give up a fellow-creature to punishment because he has committed some petty offence against the minor provisions of a code which perhaps we do not understand, and perhaps we do not sympathise with.

With this guiding principle in our minds, we shall easily see what interpretation both the philosophical jurist and the man of common sense would put upon the extradition clause of the Ashburton Treaty in the case of Anderson. What is the best test, the nearest and most practical test which the case admits, both of the universal criminality of the act alleged, and of the degree of reprobation attached to it in the surrendering country? *Clearly the law of that country.* So far from its being unreasonable that a State should give up, and should stipulate only to give up offenders against some act which is heinous *by our own laws*, such a stipulation is of the essence of the true basis of the principle of extradition. If the act complained of be not a grave offence in the surrendering country, indisputably it is not a grave offence against the laws of *all* countries,—indisputably it is not such an act as the moral sense of the country would consider to justify a breach of the obligations of hospitality.

The conclusion, therefore, at which we arrive is simply this. If under this treaty the offence is to be determined by the law of Missouri, we have contracted to give up the fugitive slave before us; if, on the other hand, the offence is to be determined by the law of England, we are not to give him up. The framers of this treaty did not imagine such a case; they thought there might be differences in the laws of evidence recognised by the contracting parties, and for these differences they expressly provided: they did not provide for any discrepancies as to the offences themselves, because they believed they were dealing with offences universally condemned by the laws of all nations, and with no others. The critical question at issue being left undetermined by the express words of the treaty, we refer to the obvious intention of the parties, to the most consistent interpretation of the treaty as a whole, and the general principles which regulate extradition treaties in general and make them justifiable. From each of these supplementary resources we learn to interpret the treaty in the same way; from each of them we learn that Anderson's case is not within its provisions: and we are very glad to find that such is the result of strict legal logic. If the result had been otherwise, we should have had to argue and determine a very difficult question of international morality.

SUMMARY OF MR WILSON'S SCHEME FOR EQUALISING THE INCOME TAX.

The following outline of a scheme for the removal of inequalities in the Income Tax, suggested by the late Right Hon. James Wilson, an elaborate memorandum of which is about to be published in a brief collection of his miscellaneous writings, will be interesting to our readers:—

The broad principles, then, upon which I have proceeded throughout this discrimination of income, may be thus plainly and shortly stated.

I. I have attempted to regard income, not at its nominal amount, but in proportion as it is, from its character, actually available for immediate expenditure: because it is exactly in that relation that it would have contributed to revenue under the system of Customs and Excise duties which the Income Tax has replaced to a certain extent.

II. With respect to all incomes, I have considered that the incidence of the tax should be regarded in relation to the essence of the property from which the *income* is derived, and not by the accident of the tenure under which it is held at any particular moment; so that all incomes are treated in relation to their source only, without regard to the particular tenure of the owner;—excepting terminable annuities, which stand on special and distinctive grounds.

III. To carry out these principles in a manner which shall disturb the existing practice as little as possible, and which shall inflict a higher tax on no one, I have divided all incomes into three classes: having in view that it is intended

to reduce the revenue derived from the tax as little as possible:—

1. Those derived from the rents and interest of realised property;

2nd. Those derived from a combination of the interest of capital and the reward of skill and labour;

3rd. Those which consist of skill and labour only.

IV. Thus assuming that 12½ per cent. must be deducted from the gross incomes of the first class, to find the net amount applicable for immediate enjoyment or expenditure; 25 per cent. from the second class; and 50 per cent from the third class, I propose to charge the

First class at the rate of 8d, subject to a reduction of 12½ per cent., or 7d net; leaving those incomes exactly as they now are.

Second class at the rate of 8d, subject to a reduction of 25 per cent., or 6d net.

Third class at the rate of 8d, subject to a reduction of 50 per cent., or 4d net. It will make 108,000*l* difference if this rate be 5d or 4d. But I believe the case will be best met at 4d; 5d would represent a reduction of 37 per cent. from 8d.

I will now proceed to consider the Schedules in detail, and the effect which the modifications I have proposed will have upon them.

SCHEDULE A.

This schedule will contain all that it does at present, except some items which are clearly more correctly classified as trade, such as quarries, iron works, &c.; but I do not propose to remove *gas works*, because they will remain as joint stock companies, the dividends of which represent the profit of capital only: it will include lands, messuages, tithes, manors, fines, mines in some cases, fisheries, canals, railways, &c., as at present. And into it will be imported the following new items from the other Schedules, viz.:

From (D). Foreign railways, and other real property abroad.
Interest of money not deducted by the borrower.
Particular dividends in the funds.
Securities in Ireland.
Possessions in Ireland.
Securities in the colonies and other British dominions abroad.
Foreign securities.
Foreign possessions.
Joint Stock Companies of all descriptions.

From (E). Pensions on the Consolidated Fund.

The financial effect of these modifications will be as follows:—

	£	£
The annual value of capital under Schedule A, on which tax was paid on the average of the last three years, was		90,827,690
From this is to be deducted, say:—	£	
Quarries	332,000	
Iron works	999,000	
Other profits	127,000	
		1,458,000
Leaves		89,369,690
To this is to be added from Schedule D:—		
Profits buying and selling foreign railway shares	28,271	
Interest of money and annual payments from foreign railways	145,140	
Interest of money, the duty of which is not deducted by the borrower	583,861	
Pensions assessed to public funds under 50s., not retained by the Bank	700	
Securities in Ireland	183,107	
Possessions in Ireland	516,569	
Securities in British possessions abroad	56,173	
Possessions — —	137,040	
Foreign securities	413,713	
Foreign possessions	129,782	
Profits of joint stock companies, amount not known, but estimated at	1,000,000	
From Schedule E:—		
Pensions on the Consolidated Fund	430,000	
		3,624,306
Net amount at 7d in the pound		92,993,996

SCHEDULE B.

I propose to remain as it is, but subject to 6d in the pound in the place of 7d as a trade:—

	£
Average rental of three years	21,412,870
Profit as half, at 6d	10,706,435

SCHEDULE C.

Average dividends of three years	25,578,377
Deduct terminable and life annuities now charged, removed into Schedule E	2,989,964
Net amount at 7d	22,588,413

SCHEDULE D.

	£	
Average of three years		53,143,748
Deduct—		
Professions carried into Schedule E	10,524,364	
Items carried into Schedule A	3,194,306	
Salaries of clerks into Schedule E, say	500,000	
		14,218,670
		38,925,078
Add items out of Schedule A, per list		1,458,000
Net amount at 6d		40,383,078

SCHEDULE E.

	£
Average of three years	11,373,805
To which add:—	
Professions from Schedule D	10,524,364
Salaries of clerks, &c., estimated	500,000
Terminable and life annuities from Schedule C	2,989,964
	25,388,133
To deduct—Pensions into Schedule A	430,000
Net	24,958,133

at 4d in the pound.

The tax so arranged will yield as follows:—

Schedules.	Capitals on which charged.	Rate.	Produce.
	£		£
A.	92,993,996	at 7d	2,712,324
B.	10,706,435	6d	267,661
C.	22,588,413	7d	658,828
D.	40,383,078	6d	1,009,576
E.	24,958,133	4d	415,968
The net average of the last three years	191,630,055		5,064,357

	£
If Schedule E be taken at 5d in place of 4d it will give a total of	5,168,349
The average amount of the tax in the last three years has been	5,589,211

Agriculture.

RESPONSIBILITY OF LANDOWNING.

THE proposition that "property has its duties as well as its rights," applies with tenfold force to property in land. The owner of a bale of cotton or tobacco, of a horse, a carriage, or an article of ornament or vertu, may use, abuse, or destroy it without producing much effect upon the fortunes or happiness of others. Not so the owner of landed property. He holds it in a certain sense as a trust property, having at the same time a highly beneficial interest in it. The soil of the country is the nation's treasury from whence the food of the people is mainly to be supplied. The land of a nation is originally the property of the State, and the mode in which individuals are permitted to appropriate any portion of that land is regulated by laws founded, less or more, on principles of public policy. Thus, the landowner is allowed to appropriate to himself a portion of the country's soil under the implied condition that it shall be rendered productive. It is assumed that by giving an individual exclusive right to occupy, *i. e.* own, a definite portion of land, that portion will, through the operation of the owner's sense of self-interest, be made more useful than it could be if dealt with in any other manner. Such is the origin of landowning, with its numerous and relative rights and duties.

Property in land having been thus established, and being held on the implied condition that it will be employed usefully, as, in fact, it is for the most part employed, considerable latitude is necessarily allowed to individual landowners as to the manner in which they fulfil that condition. And great are the diversities in the way in which that primary condition is performed. One landowner lets his land upon terms which ensure the prosperity of the occupiers by affording them freedom of action and security, and benefits the community by a large production of food. Another lets his land on terms which so cramp, cabin, and confine his tenants, that their utmost efforts produce little benefit to themselves or to the community. Another professes to let his land to farmers, but reserves the right to consume, and does largely consume, the produce of their capital and labour with game and wild creatures kept for his own selfish gratification. Another again depopulates many square miles of territory, and excludes sheep and all useful culture to make a deer forest. But so numerous and often so minute are the gradations which intervene between the beneficent agricultural improver and the maleficent depth of the game-preserver and the deer forest maker, that the law cannot usefully interfere, but permits each owner of land to "do what he likes with his own." Each landowner, however, is amenable for his acts to public opinion. The manner in which he performs, or neglects to perform, the condition on which he is a landowner, are, however, proper subjects of inquiry and criticism, of praise or blame. To claim exemption for a landowner from criticism "in what manner he lets his farms" upon the ground that such criticism is an interference with "the arrangements of private life and private property," is manifestly absurd.

We have been drawn into these remarks by the comments of the Edinburgh *Courant* upon our recent observations on the retrograde system Mr Nisbet Hamilton has recently introduced into the management of his fine estate of Dirleton in East Lothian. The *Courant* commentator's defence of Mr Hamilton's innovations, his retrograde, restrictive, and arbitrary conditions of letting, his game-preserving mandates, and the like, are apologetical only, and not worth any special notice, but his main objection to our notice that such acts and dealings of a landowner with his tenants are not legitimate topics for comment by a public writer on agriculture, could not be passed over without a decisive protest and contradiction. At this moment, amongst the chief obtacles to large investments of capital in the permanent improvement as well as in the cultivation of the soil of Great Britain, are the capricious and unwise restrictions under which the occupying tenants hold their farms. And these obstacles can only be removed by such discussions and examinations as will eventually satisfy landowners of the impolicy of their mismanagement, and will render farmers unwilling to become entangled in contracts so hazardous and unsatisfactory as for the most part are the stipulations under which they rent their farms.

WILTS AND HANTS HILL FARMING.

We lately availed ourselves of the information afforded by an able paper on the Chalk Soils of Dorset in the Journal of the Bath and West of England Agricultural Society to show the great strides agriculture has recently made in those districts; and from a paper in the same Journal by Mr Squarey, of Odstock farm, near Salisbury, we learn that as much progress, though by somewhat different means, has been made on the chalk districts of Hampshire and Wiltshire. The farms in these chalk districts have generally the peculiarity of being long and narrow; the house and chief buildings lying in the valley and the lands running in a long parallelogram over the hills, where they meet other farms which extend to the next valley. There is thus the disadvantage of having the homestead at one end of a long and narrow farm, which requires especial management for its correction. These farms usually range from 600 to 1,200 acres each.

This arrangement, however, fairly distributes the various qualities of land amongst the different farms. "The lower portions of the farm usually form irrigated meadows or pastures, and those lying immediately next to them (frequently in Wiltshire termed the "hook-land," from some supposed connection with their corn-growing capabilities) comprise arable lands of a very superior character, producing at frequent intervals wheat, barley, and turnips of good quality. The next division includes what is called the "field arable land," which is weaker in staple than that already mentioned, and is frequently farmed on a longer rotation; it is especially adapted for wheat, barley, and stock, and answers promptly and gratefully to a liberal application of manure. The next and last portion of arable land is that lying at the extreme end of the farm, and which may have been only recently converted from the original down; it is called the "down arable or bake-land," the latter designation arising from the process of paring and burning by which its conversion to arable land is effected. On most farms there will yet remain a portion of down pasture, and the proportion which it ought to bear to the arable land is one of the vexed questions of Wiltshire agriculture."

The lower and best soils are farmed on the four-course system. On the field arable a five-course rotation, including a portion of sainfoin prevails, the clover and rye-grass coming only once in eight years, and two turnip crops often succeeding each other. This provides a good supply of provender for sheep in the early spring. Sometimes barley is sown after wheat, and then the land is laid down in sainfoin for three years. The down arable is also farmed on a five-course shift. The peculiarity of management on this land is, that after the grass of the fourth year, "during the early winter of the fifth year, so much of the straw and long unfermented manure as can be spared is drawn out on the land, and upon it the ewe stock of the farm is folded in regular succession. The land is then ploughed up, and after one cross-ploughing in March or April, it is in excellent condition for turnips or rape, and where the turnips are consumed on the spot by sheep, on bake-lands of average quality, a remunerative crop of wheat may be reasonably expected." By the combination of systems thus used the proportion of green crops is usually three-fifths of the arable land, and where much sainfoin is grown the proportion is even much larger; and truly does Mr Squarey say: "In such cases the smaller portion of land which is sown with wheat will more cheaply realise quantity. In other words, the farmer by appropriating a larger area to the production of green food—such as turnips, sainfoin, rye-grass, clover, and vetches—is enabled to keep such a stock of sheep, that combining an increased quantity of fold manure with the common produce of the yard, he is enabled to concentrate his energies on the thus limited breadth of his wheat and barley field. The yield under a five-field course is not only larger, but more safely to be relied on than in the case of a shorter rotation, and the saving in the items of seed and labour is a matter of some consideration." This passage is a forcible and practical illustration of the course by which modern husbandry increases at once both the corn and stock produced on a given area. The form of these farms has led to the transfer of the greater fertility of one part of the farm to the inferior and distant lands on the hills. This is done by keeping the flock on the hills during the summer and often in the winter, being fed in part with the produce of the lower and better lands.

It is obvious that the fertility of much of these chalk lands is altogether dependent on sheep. The sheep stock any farm will carry depends very much on the extent and quality of its water meadows, and the down land which may be attached to it. The average is 1½ ewe to the acre. The old white-faced Wiltshire sheep which fifty years ago were kept have given way to South Downs, now in their turn nearly displaced by the stronger Hampshire Downs. Mr Squarey enters into a calculation of the cost and produce of the flock on a Wiltshire farm of 800 acres, which would consist of 750 ewes with the lambs till August or September, and about 280 tegs, and shows that the cost will be yearly 1,236*l*, and the produce only 1,125*l*, showing a loss, not counting the value of the manure of 111*l*. The manure, however, far more than compensates for that deficiency. He considers that by increasing the green crops and thereby enlarging the flock, a direct profit may be gained from the sheep. He also thinks less turnips and more sainfoin would enable the Wiltshire Hill farmer to keep more sheep, and that by crossing his sheep with Cotswolds a better return for the food consumed by the flock would be obtained. We have touched only upon the salient points of this very suggestive paper, and it is highly satisfactory to find so much sound theory and practical intelligence amongst the farmers of the chalk districts of the West of England. They have now got in the right tack, and we anticipate a large increase in their production of both corn and stock in the course of the next few years.

Literature.

COMMERCIAL LITERATURE.

The Levant Quarterly Review. Saunders, Otley, and Co.

It is always gratifying to peruse any work written in our own language and published in a foreign land, since it of course proves that we have sufficient status and influence in that land to support a work of that nature.

The present number of the "Levant Review" opens with a discourse on Henry, Lord Brougham, delivered at Constantinople, at the British Literary and Scientific Institution in Pera, and at the Mechanics Institution in Has-Keni. There is another article on "Social Economy, Conditions of Industrial Success in Cotton-growing in Turkey and Syria," to which we turned with great interest; but it merely refers to a former article on the subject, from which we gave at the time considerable extracts in these columns, and quotes an important paper from Mr Moore, our Consul, in which he says:—

> The localities in Syria now waste, where water is abundant and the soil most fertile, are numerous, and they could easily be converted into a most valuable field for the supply of cotton to the English market, while at the same time the Sultan's revenue would be increased, and the general condition of the inhabitants greatly benefited.
>
> What is alone required is a grant of the crown lands, now neglected both in the south and north, to a company for a period of years. Such a speculation, besides possessing the advantages already adduced, would, I have every reason to believe, be highly remunerative to the parties engaged in it.

Now we do not hesitate to say, that if such localities exist, and the Sultan, in lieu of letting the lands lie unproductive, were to make a grant of them at the present time to a company directed by men of known business habits, we have no doubt that the capital would be found in this country to cultivate them. In the whole range of enterprise, we know of nothing so vitally important to England as finding new fields for the production of cotton; and if these lines are read, as we have no doubt they will be read, by the conductors of the "Levant Quarterly Review," let them seriously turn their attention to this subject, so fraught with good to both England and Turkey,—let them give a description of these lands, explain where they are situated, what it would cost if cotton were cultivated there to bring it to the next port for shipment, whether labour is abundant, and the climate healthy, and life secure. This will be a worthy task, and much more important than the discovery of whether the Ngas-Ngas, or Negroes with tails, really possess them, to which subject they have devoted a greater space in their magazine than to this vital subject of cotton-growing. Whether the Negroes have tails or not is unimportant to the great mass of mankind, who can and do exist without them, but who would perish if the supply of cotton were suddenly cut off by an internecine war in the United States, and we had no other sources of supply to look to.

Jackson's Book-keeping. Tenth Edition. Effingham Wilson, Royal Exchange.

Book-keeping is a science professed by many but understood by few, and we do not know that we can give a better illustration of this than by calling to mind how very few eminent public accountants there are, and how often they are called in to elucidate accounts (we allude not to those great mysteries, railway accounts, but merchants' accounts, and especially bankrupts' accounts), and

how often they show that by an imperfect system of book-keeping, merchants and traders are often deceived and ruined by a want of knowledge of their own affairs. Therefore, in a mercantile country like this, a proper system of book-keeping is all important.

Whether Mr Jackson's plan is the simplest possible, we are not ourselves competent to pronounce an opinion; but this we can say, that his book seems to elucidate the subject more than any other of the kind we ever read, and does credit to his talent and industry.

GENERAL LITERATURE.

THE PROGRESS OF NATIONS; or, the Principles of National Development in their Relation to Statesmanship. A Study in Analytical History. London: Longmans. 1861.

[FIRST NOTICE.]

THE anonymous author of this remarkable and interesting treatise does not claim for his theory any dogmatic certainty, but presents it

With a feeling of unfeigned diffidence to the candour, the indulgence and the thoughtful attention of the reader; to his candour, because in scarcely any subject is an author so exposed to ready misapprehension; to his indulgence, because this effort is always crude, and sometimes perhaps ambitious, to solve what is insoluble; to his thoughtful attention, because in the impossibility of establishing infallible conclusions by the unaided efforts of one solitary inquirer, the only useful function is to propose theses for the thought and the discussion of others. For this is indeed a subject in whose attack Vico, Bossuet, and Herder failed with a fame for boldness and ill-success which at once attracts and appals those who are ambitious to follow in their steps.

Having thus disclaimed all pretensions to the character of an infallible system-builder, the author proceeds to open his inquiry:—

What are we to consider history—a string of striking episodes, with no other connection but that of time, or the manifestation of a unity of purpose, worked out by a necessary and defined progression? Can we draw out a tree of history, and trace the connection of its parts?

.....If certain general principles present themselves as explanatory of well-observed phenomena, are they to be refused consideration? or is it vain to hope that a few luminous traits and settled axioms may give a key to the acts of God by man, which are too often obscured by the acervation of detail, and distorted by the licence of unsystematic conjecture? In all physical nature it is granted that the Deity works by established and fixed principles: in the direction of human events alone this mode of governing has been denied.....It must, however, be always remembered that in applying to social affairs the methods of observation by which natural science has been discovered, we labour under disadvantages which have been fatal to many previous efforts.....In the first place, we are dealing with man and man's actions, and so long as the exercise of free will, in however limited a degree, is allowed to us, there must necessarily be that diversity which does not exist in things inanimate, put in motion by the undisturbed agency of external laws. Secondly, the matter with which we are concerned has flashed before the world and passed for ever, and all that is left us is its memory.....Thirdly, there is denied to us the right arm of all discoveries, Experiment.—(Pp. 1-4.)

Passing on to the second chapter, we come to the main proposition of the work, which is as follows:—

There are two sorts of political progress; that of nations, which Vico showed to be cyclical, from insignificance passing through a period of greatness to insignificance again,—and that of humanity, a steady progress, the march of one that advances and never recedes. The difference may be illustrated in this way: The human species engages in a race of intellectual progress after the fashion of the Greek torch-race, where the bearers of the torch handed it from one to another as they became exhausted; but no one is allowed to take up the torch till he is in the flower of youth, and must hand it over to his next neighbour as soon as age or accident has weakened his frame or retarded his pace. He falls back and dies; his neighbour carries along the torch till he too hands it to another. The torch, then, which is Humanity, the onward progress of mankind's improvement, whatever may be the goal to which it must ultimately come, has advanced without any perceptible tendency to retrograde, while the bearers of the torch—the nations of the world—have fallen away and died when their part in the great race of human advancement has been played.

.....Whither tends it? the impatient spectator has frequently asked.....When we have established the laws which have regulated with invariable action past events, we are then, and not till then, in a position to consider whether there is anything to prevent a similar action hereafter.

Now, it is obvious that every national progress has, during a certain period, been connected with the great progress of human knowledge—the bearers of the torch moving as fast as the torch moves so long as they hold it—the nation advancing itself while it advances humanity. We shall have to note hereafter how the history of every nation which has made a stir in the world, informs us that at some one period that nation impressed its character on the century, that among its citizens were nearly all the inventors, the successful diplomatists, the great thinkers of the age, all, in short, who were then advancing knowledge, and controlling the movements of the world: but history equally teaches us that when a more fresh and vigorous nation has arisen, its predecessor, enfeebled by the glorious but enervating race, may turn piteously and ask,—

Qui prior es, cur me in decursu lampada poscas?

But it will ask in vain. Ruthless wars are the result, and the inevitable end is that the younger and stronger and more honourable nation seizes the torch.....

So the spirit of humanity passes from hand to hand among the nations, a mighty heritage, which each transfers richer than it received it. Do we wonder that it is struggled for?.....Is there a nobler destiny for nations than to spend their life and strength in increasing the stock of human knowledge and human power?.....

But with this endeavour to distinguish between the progress of humanity and the progress of nations, we must dismiss the former from our inquiry. The statesmen has nothing to do with the progress of humanity, except to help his nation to take part in the race as soon, and to remain in it as long, as he can. He is concerned, not with the torch, but with the bearers of the torch. It would have been well if those who, denominating themselves philosophers of history, have essayed to write manuals for statesmen, had borne that fact in mind. Not one of them except Vico has escaped the most lamentable confusion; and because Vico thought fit to confine his researches to national progress, he has been the subject of constant attacks by superficial pamphleteers, who attempt to refute his cyclical theory of national existence by pointing to the steady, intellectual advance of mankind.....

Nations, then, however remote in time, bear a resemblance in their common nature, which in the gross effaces the difference caused by the relation of succession. No one denies that every nation has been marked by strong individual features which distinguish it from all its fellows, but we contend that all nations have developed themselves according to a more or less modified action of the same laws, and have—the most prominent of them—each proceeded to join in the great development of humanity after the same method.—Chap. II. "Human Progress."

It will thus be seen that the argument of this treatise is divisible into two portions, the first being a skeleton theory of the progress of humanity, which is represented as confided to a purely linear succession of "monarch nations,"—and the second being a theory of the method according to which the separate life of each nation is supposed to be developed from insignificance to greatness, and thence to insignificance again. Both of these themes are powerfully worked out. The second of them occupies a series of essays on different stages of society, which, although in many respects open to criticism, contain much practical wisdom, and are mainly based on careful study and shrewd observation. The author's primary theory, on the other hand, is purely a speculative inference from past history, and is, in our judgment, a very erroneous one. It pervades the whole volume, but it is chiefly set forth in the 8th chapter, which is entitled "The Primacy of the World." Here "pass before us in review the successive Primates of the world, each in its acme." The author begins with the Egyptians, but does not dwell on them, saying that "we know little of that early age, and can never know more.....The first burst of intelligible and well-recorded civilisation was in the Isles of Greece." He then names the successive "torch-bearers" as follows:—The Ionic and Italic Greeks in the 6th century B.C.; the Sicilian Greeks from 465 to 439; the Athenians from 439 to 410; the Romans from 155 B.C. to A.D. 14.

Then came the dark ages. Why were they dark? Because there was no nation in its acme.....Every nation has had its dark age, but whether from accident or from design, it has so happened that, except at the period immediately succeeding the fall of the Roman Empire, the dark age of any one nation has always been contemporaneous with the acme of some other. Never before and never since, have the dark ages of all existing nations synchronised.....But no one who looks at those ages from the present will regard them as ages of hopeless darkness. They were occupied with the formation of new nations possessing all the characteristics and essentials of progressive communities in the stages of national progress, anterior to the stage in which national progress is identified with the progress of humanity.

The recommencement of that progress is attributed by our author to "the Italians, with Florence at their head," in the 14th and 15th centuries. To them succeeded "the free towns of Germany and Flanders, during the 15th and 16th centuries." Next came the Dutch Republic. "During the 17th century Holland may justly be said to have been the centre of the world's improvement." Lastly, "when Holland declined, France and England rose to the first eminence"; and the sketch closes with the uncomfortable theory that these countries are virtually engaged in

The war of emulation between two nations, each strong and vigorous, and rapid in the race, each with one hand clasped round the torch, while with the other it seeks to thrust away its rival.....As the dark ages were dark because there was no nation in its acme, so the 18th and 19th centuries have been the most magnificent and brilliant because there have been two nations in their acme. The bitter conflicts of these nations are the price that humanity has paid for its more rapid and solid advance, and these conflicts will never permanently cease till France—already showing unmistakeable signs of its unfitness long to continue the rivalry—shall fall back from the race, and take its place among the stationary nations who, in a peaceful repose, look on at the struggles and triumphs of their successor nation, adopt its inventions, read its literature, imitate its fashions, employ its busy artisans, but of their own energy contribute nothing to the cause of progress.

The historical sketch of which we have given this bare outline is written with an eloquence and enthusiasm which cannot but command the reader's sympathy; but as an exposition of the real meaning of history, we think it painfully deficient. In the first place, it is a dreary and selfish theory of civilisation that conceives of national life as secondary to the acquisition of "positive science," and holds that it is worth while for nations to rise and fall that mankind in the abstract may increase its knowledge of physical facts and intellectual laws,—which is evidently the sort of advance which the author has mainly in view. (We should rather say that the chief value of this increase of knowledge and power consists in its increasing the *means* of developing nobler and

stabler forms of civilisation,—but the means only, which may be either used, abused, or neglected.) In the second place, it is scarcely conceivable that in any state of civilisation which admitted of one nation's entering so completely into the intellectual heritage of another as this theory (to be consistent) requires, the succession of ideas should be confined to single nations, and should not embrace groups of such, more or less alive to the same influences. Thirdly, it is still more inexplicable why the possession, any more than the succession, of vital thought should be miraculously restricted to one nation at a time. What possible law of nature or decree of Providence can there be to prevent France and England, and Germany and Italy to boot, from "holding the torch" simultaneously? Lastly, we object that the author has greatly mutilated his facts in order to support his theory. The history of civilisation is not confined to the nations whose acmes he enumerates. Where are we to intercalate the vast and age-long civilisation of India, with its poems, dramas, codes of legislation, and systems of philosophy? Do we owe nothing to the active civilisation of Phœnicia? or to the wonderful nationality of the Hebrews, which has quickened all Christendom with its intense religious life, and left its mark in every quarter of the globe? Were not these nations as essential to the "progress of humanity" as the Greeks and Romans?

But if our author's theory is thus untenable as regards the pre-Christian ages, it is still more at fault in respect to modern times, as may be seen from the meagre list of "acmes" which we quoted above. No one can fail to see that this meagreness arises in the necessity of pruning down the facts so as to represent that (until within the last century and a half) no two nations were in their glory together. For instance, the author keeps back the acme of England till the eighteenth century, thus virtually ignoring some of the very richest periods of our national life. If it had but suited his theory, what a glorious acme he would have made of the Elizabethan age! Again: he passes over the intellectual development of Germany during the last seventy years in the most superficial manner. He dismisses the subject in three pages of disparagement, the substance of which is that Frederick the Great, "by his meddling, has undone German literature" (p. 167). Another of these suppressions of fact is the assertion that as "there is *no* history of Bœotia," so there is "no history of Switzerland, because there is nothing to relate. Let Epaminondas and William Tell have all their honour, but of the nation there is no history because there is no progress" (p. 238). Does our author, then, count as nothing the names of Zwingli and Rousseau, of the Bernouillis, Eulers, and Bonnets, of De Saussure, Johann Müller, and Sismondi? When, too, he speaks of "the total deficiency of literature in America" (p. 159), we should like to ask how it is that his foot-notes so often include references to the works of Prescott and Motley, and whether he utterly disesteems the writings of Bryant and Longfellow, of Hawthorne and Mrs Stowe. Had he taken as much pains to work into his programme all the authentic records of civilisation and thought as he has taken to prune them down, he would have found his present theory of a merely linear progress wholly untenable. Such a process would have shown that various centres of civilisation have been scattered over the globe, sometimes visibly connected with and greatly influencing each other, as in some of the cases which he enumerates; sometimes, although co-existent in time, only touching each other at isolated points, as in the case of India and Greece; sometimes not even doing that. But as the progress of civilisation multiplies the points of contact, opens up new lines of connection, and stimulates mutual needs of every kind, the true interdependence of nations, both material and spiritual, becomes more and more visible. "America is not civilised while Africa is barbarous," was the remark of the most independent of living American authors. And he was right. It is only when surrounded by the healthy vitality of *all* nations that the civilisation of any one of them can attain to its fullest development.

We must defer to another article the remainder of our criticisms on this interesting volume.

THE NATIONAL REVIEW. No. XXIII. January.

Chapman and Hall.

THE predominant element in this number of the "National" is political history. "Frederick the First, King of Italy," is, in some sense, a pendant to the article in the last number on "The Franks and the Gauls." As the object of the earlier paper was "to show that Louis Napoleon Buonaparte was not the successor of Charles the Great," so the object of the present article is to explain "that Francis Joseph of Lorraine is just as little the successor of the Saxon Ottos or the Swabian Fredericks." This is accomplished in an interesting sketch of the history and surroundings of Frederick Barbarossa. "Demosthenes" is another historical article of much ability, not without a pointed bearing on the political situations of to-day. "The Growth of Italian Unity,"—one of the best papers on Italian politics we have ever read,—is a retrospect of its subject during the last twelve years, and is written with great beauty of style and in a generous and impartial spirit. "The Slave States and the Union" briefly traces the widening of the black spot from the founding of the Republic to the present time, with intent to show that slavery "is a despotic, an overruling, a *missionary* principle, which must mould the whole policy of the States in which it has once taken root," and that every American statesman who deserves the name "must either virtually approve it and heartily accept the logical inferences to which it leads," or he must do precisely the opposite of this. "Any third course, based on mere neutrality and Unionism, must necessarily fail, because admitting, in fact, of no coherent policy at all."

There are two other articles on political, or semi-political subjects. The first of these is on "The Statutes at Large," in which the writer passes in review "all the principal projects for accomplishing what is called statute-law reform," and thus sums up the principal results at which he arrives:—

The notion of putting the whole law, or the whole statute-law, of England into a form in which it can be carried in a plain man's pocket is mere rodomontade; codification of the common law is most objectionable, consolidation of the whole statute-law out of the question; some groups of statutes may be consolidated, but the process will be of little use unless amendments accompany it.

The second article to which we refer is on the "Tests for the Public Service," and consists of a comparison of the system of pass-examination with that of open competition which has been proposed as its substitute, and against which the reviewer powerfully marshals a large number of objections. He thinks, however, that although the present plan, "on the whole, works well," it "might be modified so as to work still better."

Of the literary articles, the most striking and brilliant is the opening one, on "Chateaubriand." It is full of interest and point, but the character of its subject is so repulsive, from his vanity and selfishness, that his history, instructively and graphically as it is here presented, is yet painful reading. In curious contrast to this, we have a brief but very pleasing account of "Eugénie de Guérin," a lady not long deceased, whose life has been printed by her friends for private circulation, and who seems to have been one of those rare Frenchwomen who command at once our esteem and admiration. "With a little change of names and local colouring, the journal might have been kept, and the life lived, by hundreds of English ladies." Yet the record of Mdlle de Guérin's pure and thoughtful life is a melancholy one, from the absence of any sphere of external activity at all adequate to absorb her mental power. As the reviewer well remarks:—

The native quickness and unrivalled conversational talent of French women enables them to talk, and even to think well, on less knowledge than would sustain any other race. If they marry early, they scarcely feel the want of high intellectual training; or if they come in contact with superior men, they easily seize the ideas that circulate around them. But the want of thought tells none the less, and avenges itself naturally; it leads to a brilliant hollowness in the intercourse of the *salons*, where trifles, scandals, and little narrow views of faith or politics take the place of serious ideas: it is the source of vice, or at least of indiscretion, among the more impulsive and worst trained, who take refuge from vacuity in passion; and in nobler natures, like that of Mdlle de Guérin, it wears away life itself, by the ceaseless tension of the soul.

Of the remaining articles, one gives a sketch of "The Autobiography of Dr Carlyle," which is curious, but which does not convey a very attractive picture either of the man or of his times.

There is a very thoughtful paper on Miss Yonge's novels, not so much on their literary aspects as on the ethical idealism which they involve, especially in its relation to the positive Anglo-Catholic dogmatism which she takes as her starting point in all her delineations of moral character. The paper is subtle as well as able,—but subtle only in its exposure of Miss Yonge's moral assumptions;—in other respects it is based on a broad and healthy catholicity of spirit, without any of that spurious liberalism which despises faith. In "Old Creeds and New Beliefs," we have a criticism mainly favourable of several recent German and English theological works, the chief of which is the celebrated "Essays and Reviews."

BOOKS RECEIVED.

Who's Who? Baily.——What is Euclid? Saunders and Otley.——The National Magazine. Kent.——Pictorial Handbook of Geography. Bohn.——Bermuda. Smith, Elder, and Co.——Mysteries of Life, Death, and Futurity. Kent and Co.——Egypt in its Biblical Relations and Moral Aspect. Smith, Elder, and Co.——The Medical Critic and Psychological Journal. Davies.——The Westminster Review. Manwaring.——The National Review. Chapman and Hall.——The Bankers' Magazine. Groombridge and Sons.——Illustrated Natural History. Routledge.——The Dublin University Magazine. Hurst and Blackett.——The English Woman's Journal. Kent and Co——The Post Magazine Almanack. Pateman.——Stories of Courage and Principle. Hogg and Sons.——Good Words. Groombridge.——London Medical Practice. Simpkin, Marshall, and Co.——Reasons for an Alteration in the Legal Tender, and a Reform in the Currency. Effingham Wilson.——Six Years of a Traveller's Life in Western Africa. 2 vols. Hurst and Blackett.——Notes on the Site of the Holy Sepulchre at Jerusalem. Murray.——History of the Railroads of the United States. Vol. I., and Maps. Schultz and Co., New York.——The Underground Railroad. Tweedie.——Life Story. Tweedie.——Modern Statesmen. Tweedie.——Photographs of Paris Life. Tinsley.——Entertaining Things. Hall, Virtue, and Co.——Notes on Direct Communication between Ireland and France. Fowler, Dublin.——The Handbook of Investments. Cassell, Potter, and Galpin.——Supplement to the Edition of Mr M'Culloch's Commercial Dictionary. Longman.——The Art-Journal. Virtue.——Hunt's Merchants' Magazine. Wood, New York.——The Duty on Fire Insurances Erroneous in Principle, and Injurious in Practice. Stevenson.——On Capital Punishment and Murder. Parker.——Report of the Directors of the Grand Trunk Railway of Canada. Waterlow.——Modern Commercial Morality.——What is Euclid? Saunders.——Curiosities of Crime in Edinburgh. Kay.——The London Review. Hamilton, Adams, and Co.——Change. Booth.——Tchinovnicks. Booth.——The Assurance Magazine. Layton.——Christ's Company and other Poems. Smith, Elder, and Co.——Memories of Morton. Smith, Elder, and Co.——A Letter to the Right Hon. W. E. Gladstone, M.P., on the Trial of the Pix. Wilson.——Thom's Almanac and Official Directory. Thom.——National Rifle Association. Murray.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Bank of France has for once acted with energy and prudence; on Tuesday it raised its discount to 7 per cent. in consequence of the increase at London and of the heavy demands made on it. The belief is that the monthly return to be published to-morrow will show a large diminution in the bullion: the amount is named by some persons, but as it is a mere guess, it need not be repeated, especially as the telegraph will to-morrow transmit to you the true figure. The suggestion is once again made that the Bank of France ought to publish its return weekly like the Bank of England, instead of only once a month: certain it is that if it were to do so, it would render a great service to the financial community. Should the demands on the Bank continue to be heavy, it is to be hoped that the Directors will not hesitate to raise the discount again: to do so would, it is true, cause a great outcry, for here the majority of the public understand financial matters so ill, that they think the Bank can fix what discount it pleases, and that consequently a high one is little better than robbery; but it is more advisable to brave an outcry than to incur the dangers which recourse to expedients and violation of sound principles are sure to occasion.

The Ministry of France has raised the interest on Treasury bills to 3 per cent. for those of from three to five months, 3½ for those of from six to eleven months, and 4 for those of a year. But if the present state of things continues, these rates cannot rule long.

In presence of "the situation" depression naturally exists in all branches of trade, and failures are apprehended. On the Bourse a veritable discouragement prevails, and two speculators in Spanish stock unable to meet their engagements—those of one of them exceeded 1,000,000f—have had to be "executed." Subjoined are the week's quotations of the Bourse; there has been, it will be seen, a general fall, and a rather large one in Credit Mobilier shares:—

	Thursday, Jan. 3.		Thursday, Jan. 10.	
	f	c	f	c
Threes	67	45	67	0
Bank of France	2890	0	2900	0
Credit Foncier	945	0	...	
Credit Mobilier	712	50	661	25
Orleans Railway	1357	50	1357	50
Northern	975	0	947	50
Ditto, new	887	50	865	0
Eastern	575	0	567	50
Mediterranean	890	0	890	0
Southern	510	0	500	0
Western	542	50	548	75
Austrian	472	50	461	25
South Austrian Lombard	462	50	461	25
Credit Foncier Bonds of 1,000f at 3 per cent.	1010	0	...	
Do. Coupons, 100f, 4 per cent.	97	50	97	50
Do. do. 100f, 3 —	91	25	91	25
Do. do. 500f, 4 —	483	75	485	0
Do. do. 500f, 3 —	463	75	458	75

M. Mirès has vouchsafed no statement respecting the result of the subscription to the Turkish loan, and yet he made known last Friday that in the event of the full amount required not being offered by the public, a number of bankers would make up the deficiency. He, however, has this day published a declaration that the first instalment of the loan has been paid to the Ministry of Finance at Constantinople, through Messrs. Arlaud, Court, and Co.

The French Government has just taken another and very important step in the path of commercial reform, by issuing the following decree:—

"Art. 1. From the 10th January, 1861, the duties on the importation of the following goods shall be fixed as hereafter:—

Skins, fresh or dry, large or small, and Furs of all kinds, prepared or not.—By sea, by French vessels, from countries out of Europe, produced by countries of Europe—free;
From elsewhere,* and by foreign vessels—2f 50c the 100 kilogs;
By land, produced by European countries—free;
From elsewhere—2f 50c the 100 kilogs.†

Bristles of all kinds.—By French vessels, from countries out of Europe, the production of European countries—free;
From elsewhere, and by foreign vessels—3f the 100 kilogs.

Tallow, Lard, &c. (*graisses*) of all kinds—By French vesssels, from countries out of Europe, the production of European countries—free;
From elsewhere, and by foreign vessels—2f the 100 kilogs.

Elephants' Teeth.—By French vessels, from countries out of Europe—free;
From elsewhere, and by foreign vessels—3f the 100 kilogs.

Tortoise-shell.—By French vessels, from countries out of Europe—free;
From elsewhere, and by foreign vessels—5f the 100 kilogs

* This phrase here means European entrepots.
† The 100 kilogs are nearly 2 cwts, and 25f=1*l*.

Nacreous Shells.—By French vessels, from countries out of Europe—free;
From elsewhere, and by foreign vessels—4f the 100 kilogs.

Oleaginous Fruits of all kinds.—By French vessels, from countries out of Europe, the production of countries in Europe—free;
From elsewhere, and by foreign vessels—2f 50c the 100 kilogs;
By land, the production of European countries—free;
From elsewhere—2f 50c the 100 kilogs.

Oleaginous Grain of all kinds.—By French vessels from countries out of Europe, the production of European countries—free;
From elsewhere, and by foreign vessels—2f 50c the 100 kilogs;
By land, the production of European countries—free;
From elsewhere—2f 50c the 100 kilogs.

Gum-Benjamin.—By French vessels, from countries out of Europe—free;
From elsewhere, and by foreign vessels—2f 50c the 100 kilogs.

Caoutchouc and Gutta Percha.—By French vessels, from countries out of Europe—free;
From elsewhere, and by foreign vessels—3f the 100 kilogs.

Odoriferous Woods.—By French vessels, from conntries out of Europe—free;
From elsewhere, and by foreign vessels—3f the 100 kilogs.

Cocoa-nut Shells.—By French vessels, from countries out of Europe—free;
From elsewhere, and by foreign vessels—3f the 100 kilogs.

Beads, &c.—By French vessels, from countries out of Europe, the production of European countries—free;
From elsewhere, and by foreign vessels—3f the 100 kilogs.

Hemp, flax, and other vegetable filaments not named.—In stalks, hackled and tow—free.

Jute.—In stalks or hackled—free.

Madder.—In roots, &c., &c.—free.

Sulphur.—Not purified, and ore included—free.

Ores of iron, copper, lead, tin, cobalt, antimony, arsenic, zinc, and others not named—free.

Copper, pure, or alloyed with zinc.—By French vessels, in pigs, bars, plates, filings, and old broken articles—free;
By foreign vessels—25c the 100 kilogs.

Lead.—By French vessels, filings and broken articles—free;
By foreign vessels, ditto—25c the 100 kilogs;
By French vessels, in pigs—2f 50c the 100 kilogs;
By foreign vessels, ditto—2f 80c the 100 kilogs.

Tin.—By French vessels, in pigs, filings, and broken articles—free;
By foreign vessels, ditto, 25c the 100 kilogs.

Bismuth (Etain de glace).—By French vessels—free;
By foreign vessels, 25c the 100 kilogs.

Zinc, crude, and in pigs, bars, plates, filings, and broken articles.
By French vessels—free;
By foreign vessels, 25c the 100 kilogs.

Nickel, pure, or alloyed with other metals (argentine or German silver), in pigs.—By French vessels—free;
By foreign vessels, 25c the 100 kilogs.

Bones and hoofs of oxen.—In the natural state, calcined, &c.—free."

The decree further enacts that the drawbacks now allowed on the export of sulphur, skins, hides, lead, copper, and copper alloyed with zinc, shall within two months from this day (the 10th) be suppressed.

The first thing which will strike the English readers in this decree is, that certain of the articles figure in the treaty of commerce with England, so that the advantages accorded by that convention to that country are now extended to all countries. The second and much more important matter which will be noticed is, that the decree strikes a heavy blow at the protection which French shipowners have so long enjoyed: under it, all sorts of ores, flax, hemp, jute, madder, &c., can henceforth be brought free by foreign vessels as well as by French; whilst on copper, zinc, tin, and some other articles the differential duty on foreign vessels is insignificant, and on other articles brought by them not excessive. This reform will probably cause an outcry from the shipping interest, but it will be advantageous to the country at large.

Compared with the old tariff, the one above is excellent. In the old tariff the word "free" scarcely ever appears in the new one it figures repeatedly; and when duties are retained, they are about one-half, and in some cases greatly more than half, of what they used to be. Thus skins, which are now to pay 2f 50c, were formerly taxed 4f 50c; bristles, which are to pay 3f, were 5f and 5f 50c; tallow, lead, &c. (*graisses*) which are to pay 2f, were from 9f to 30f; oleaginous fruits and grains, which are to pay 2f 50c, were from 1f to 7f; and so on. Such reductions as these cannot fail to be most advantageous to French commerce.

A writer in the *Journal des Débats* recommends that in continuation of these reforms the duty on salt used in the manufacture of chemical productions shall be abolished. This duty weighs heavily on several branches of trade, and particularly dyeing and soap; and the abolition of it was not only demanded by several practical men from the Conseil Superieur du Commerce, which made an investigation into the state of French trade previous to fixing the duties under the English treaty, but might, it is affirmed be accorded without inconvenience to the Treasury.

M. Michel Chevalier has been named Grand Officer of the Legion of Honour. This is a high dignity in these parts, and

assuredly it could not be better bestowed than on the man who has done more than any other in France to promote the cause of commercial reform.

Messrs Guillaumin et Cie. have brought out an excellent translation by M. Dupont White of Mr J. Stuart Mill's treatise on *Liberty*. It is preceded by a very remarkable dissertation by the translator. As Mr Mill's work has made a great noise in France, this translation of it must be acceptable to the public.

The Directors of the Credit Mobilier announce the annual meeting of the shareholders for the 30th April next, but they do not state what dividend they intend to declare. If they gave none at all it would occasion no surprise, regard being had to the bad state of affairs for such an institution as theirs during the past year.

An Imperial decree enacts that the drawback for steam engines made in France for international navigation shall henceforth be calculated on the basis of the duties on British steam engines imported into France for navigation.

Since the 1st of this month several companies are paying interest on dividends: the Bank of France, 72f for balance of dividend; the Credit Foncier, 6f 25c per share to complete the interest of 5 per cent., of which one-half has already been paid; the Northern Railway, 25f on old shares, 16f 50c on certain new shares, 9f 70c on other ditto, and 7f 50c on bonds; Dauphiné, 10f per share, and 7f 50c per bond; Southern, 10f per share, 7f 50c per bond; Suez Canal Company, interest; Credit Mobilier Company, 25f interest (this must not be confounded with dividend); Services Maritimes des Messageries Imperiales, interest on shares issued in 1858; Omnibus Company, 25f per share, on account of dividend; Western, Eastern, and Lyons railways, payment of bonds; and many others.

The following were the highest and lowest quotations of some of the principal securities on the Bourse in the last and preceding years:—

	1860. Highest.	1860. Lowest.	1859. Highest.	1859. Lowest.
	f c	f c	f c	f c
Threes	71 40	67 10	72 40	60 50
Bank of France	2980 0	2780 0	3000 0	2500 0
Credit Foncier	955 0	715 0	725 0	580 0
Credit Mobilier	800 0	637 50	955 0	505 0
Mediterranean Rail.	950 0	847 50	947 50	717 50
Orleans	1430 0	1300 0	1440 0	1093 75
Northern	1000 0	890 0	1000 0	812 50
Ditto New	901 25	810 0	865 0	700 0
Eastern	665 50	590 0	695 0	530 0
Western	600 0	550 0	610 0	450 0
Southern	526 25	490 0	580 0	407 50
Russian	498 75	447 50	520 0	485 0

Annexed is an account of the markets:—

FLOUR at *Paris*, yesterday, was very firm at 65f to 67f the sack of 159 kilogs. Business in four marks was active at 65f 50c and 65f 75c for disposable; 64f 50c to 65f for the current month.

WHEAT.—At *Paris*, yesterday, the market was animated, and quotations were 34f to 36f 50c and 37f the sack of 120 kilogs. Of the provincial markets, 33 present a rise of 5c to 1f 50c the hectolitre, 78 a fall of 6c to 1f 80c, and 60 have undergone no change. It is said that the Government contemplates decreeing that wheat shall be sold by weight instead of by measure; and it is certain that a great many farmers and dealers would approve the change.

COTTON.—At *Havre*, in the week ending Friday, the sales were 7,396 bales, and the importations 25,031. Prices remained unchanged, low New Orleans being 95f the 50 kilogs, and very ordinary 100f. The stock on the 1st of this year was 105,020 bales; at the corresponding date of 1859 it was 45,130. This week, business has been very dull, and prices show a downward tendency.

SUGAR.—At *Havre*, in the week ending Friday, the sales consisted of 165 casks French West India, disposable at 50f 50c to 51f the 50 kilogs, duty paid; 7,650 bales Reunion, for delivery, at 54f; 800 ditto, *gros grain*, in the port, 54f 25c; 1,883 ditto for delivery, same price; and a lot of San Domingo, at 49f. The arrivals were 400 casks French West India, 17,172 bales Reunion, 580 sacks from Dunkirk. The stock of French West India on the 1st of January was only 2,200 casks; at the same date of 1859 it was 12,100. No sales have been made this week. At *Nantes*, last week, 27,451 bales Reunion were sold; 17,631 of these for delivery, the rest disposable. The quotation was 52f 50c. Mauritius was nominally 53f 25c to 54f; French West India, 49f 50c; Havana, 54f. This week, some Java has been sold, but prices are not stated. At *Bordeaux*, last week, 4,700 bales Reunion disposable went at 52f 50c to 53f 50c; 6,700 for delivery, 72f 50c; and 1,667 ditto, *gros grain*, 74f; some French West India at 48f 50c to 49f. This week, French West India has been at 48f 50c; Mauritius, for delivery, 54f; and some Reunion, *gros grain*, have also been sold. At *Marseilles*, last week, in French colonial sugar nothing was done, and in foreign 2,000 sacks Pernambuco went at 37f.

COFFEE.—The sales at *Havre*, in the week ending Friday, consisted of 399 sacks Hayti Port au Prince, disposable at 81f, fine quality in bond; 3,000 ditto for delivery, 76f 50c to 77f; 100 sacks Gonaives for delivery, 82f; 800 sacks Rio not washed, also for delivery, 73f; and 339 sacks Costa Rica at prices not stated. The arrivals in the course of the week exceeded 10,000 sacks. The stock on the 1st of this month was 4,415 tons, including the quantities not yet entered in bond; at the corresponding date of last year it was 3,346. This week, sales have not been large Rio at 78f in bond; Hayti, 77f 50c. At *Bordeaux*, last week, 650 sacks Mysore went at 112f the 50 kilogs, and 90 sacks Guayra at established prices. A lot of damaged Mysore also went at 107f to 108f. This week, a lot of Mysore has been sold at 111f, and one of Rio not washed 76f. At *Nantes*, this week, nothing has been done. At *Marseilles*, last week about 2,000 sacks Rio went at 75f for good qualities, 68f to 69f for inferior. Some lots of damaged were also disposed of by auction.

INDIGO.—At *Havre*, last week, business was active, as many as 86 cases Bengal and 4 Java having been disposed of; prices were firm, but were not stated. The sales would have been more numerous if the stock had been large enough to admit of greater choice. The stock on the 1st of this month was 1,018 cases; at the same date last year it was 1,563. This week, some small sales of Bengal have been made at prices kept secret. At *Bordeaux*, last week, the demand was active; the sales having been 35 cases Kurpah, 6 Madras, 12 Bengal, and quotations were above the estimates made by the brokers. This week, several sales have been made, also at quotations above the estimates.

HIDES.—The sales, at *Havre*, in the week ending Friday, were 193 Buenos Ayres dry at 127f 50c the 50 kilogs duty paid; 3,500 Monte Video salted, 75f. The arrivals did not amount to 4,000. The total sales in the course of last year were 681,326, and of horse 95,161. This week, Buenos Ayres dry cow have been at 107f 50c to 131f 25c; Uruguay salted, 75f.

WOOL.—At *Havre*, in the week ending Friday, business was confined to the sale of 9 bales of Buenos Ayres at 122f 50c the 50 kilogs duty paid. The total sales of different sorts of wool at *Havre*, in the course of the year 1860, was 13,100 bales and 2,570 of sheepskins. This week, Buenos Ayres unwashed has been at 1f 70c to 2f 50c the kilog; La Plata sheepskins, 1f 10c to 1f 20c.

TALLOW.—There were no sales at *Havre* last week, and no arrivals, and there have been none this week. At *Paris*, yesterday, the 100 kilogs were 134f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, were 104f to 105f the hectolitre; Montpellier, of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 109f.

ANTWERP, Jan. 9.

The stock of coffee at this place on the 1st of this month was 22,000 bales,—same date last year, 23,000; of cotton, 1,953,—last year, 5,720; of hides, the number was 183,990,—last year, 43,684.

CONSTANTINOPLE, Dec. 30.

It is stated here in well-informed quarters that negotiations have been entered into with the French and English Governments for the conclusion of commercial treaties.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs W. Nicol and Co. of Bombay, writing on the 12th ult. observe:—Imports.—We noticed in our last report the combination among the native dealers in British imports to suspend purchases; we regret to say that it has continued up to this date, and that we are, therefore, without the means of furnishing any detailed report of our import market, none but retail bazaar transactions having taken place. In grey goods we have scarcely any change to notice; the only descriptions we can point to as likely to be inquired for soon, are 40 in. 8¼ to 8½ lbs shirtings; 40 to 45 in. domestics; and 32 in. 6 and 7 lbs T cloths of fine makes; for these we expect a good demand when business is resumed, though we hardly look for any improvement on late currencies meantime. In twist there is no alteration to note. Turkey red goods, generally, keep dull. White Goods—Except a slight inquiry for low white shirtings, to sell at about Rs. 5 to 5½ per piece, there is nothing doing. Prints are quiet, being now quoted at Rs. 60 to 60 8. Metals—Copper has slightly declined, and British bar iron is also lower: Swedish bar has fetched Rs. 54 8 per candy. Exports.—Cotton—The news brought by last steamer on 26th ultimo, of a further advance in prices of cotton at home, with a receipt also of more reliable accounts of the reported injury of the American crop, had a very exciting influence on our market, and was immediately availed of by the dealers to advance prices Rs. 4 to 5 per candy over the quotations current previous to the departure of last mail. A very brisk demand set in, and purchases of about 10,000 bales transpired the day after the mail left, chiefly of Dhollera, at Rs. 124 to 125 per candy, bld Oomrawuttee at Rs. 115 to 116, and some Compta at Rs. 114½ to 115 per candy. Heavy purchases have since transpired at higher rates, Dhollera having been bought at Rs. 127 to 128, and sawginned Dharwar at Rs. 135 per candy. The telegram of home news up to 10th ultimo was received here on 8th instant, and the advice it brought of a further advance at home of an eighth per lb, caused increased excitement, and a further advance in rates has taken place; the latest purchases reported being at Rs. 130 for Dhollera, Rs. 138 for sawginned Dhaswar and Rs. 120 for Compta. Including these we give about 30,000 bales as the aggregate amount of transactions during the past fortnight, exclusive of some pretty large contracts for new fine Oomrawuttee cotton at Rs. 132½ to 134¼; and for new Hinglnghaut cotton at Rs. 146 per candy, deliverable in April next.

The production of oil from coal and petroleum, or rock oil, having passed through its experimental stages and become an article of commerce, and having assumed a form of utility which commends its use in all localities where gas is not attainable, as well from its illuminating properties as its economy, and as it bids fair to compete successfully with the production of burning fluid and camphine, and finally, to perhaps exterminate their manufacture, we devote some space to a consideration of its history and production. The production of petroleum, which occurs at the present time mainly along Oil Creek and its tributaries in Pennsylvania, in the vicinity of Mecca, Ohio, and Parkersburg, Virginia, may be stated as follows:—January, 1860, 30 barrels per day; July, 500 ditto;

December, 1,600 ditto. The oil has commanded an average price in its crude state, at the wells, of 18 cents per gallon. At the present time it is selling for about 23 cents, although it has been sold during the past summer as low as 10 cents per gallon. But as we estimate the yield for July, 1861, at 5,000 barrels, of 40 gallons each, per day, it is probable the price will decline to a lower point than it has yet reached. The manufacture and sale of oil refined from coal and petroleum, which has already had a marked effect on the whaling interest and the production of fluid, may be stated as follows:—In 1858, 100 barrels per day, at an average price of 80 cents per gallon; in 1859, 300 do. per day, at an average price of 100; in 1860, 1,500 do. per day, at an average price of 70. Its production before the close of 1861 will doubtless reach 5,000 bbls, or 200,000 gallons per day or upwards, at an average price below rather than above 50 cents per gallon. As it is an oil perfectly free from danger of explosion, gives a light fully equal to gas, and is more than three times as lasting as fluid, it is very probable that when these low prices are reached, whales may have some rest, and the camphine operators turn their attention to the manufacture of rock oil. Much capital has been invested in the manufactuee of coal oil; but as the rock oil can be pumped so much more cheaply than the oil can be extracted from coal by the agency of heat, the coal oil manufacturers will have eventually to give over the field to the rock oil. We close with a brief description of the oil wells. These are borings through the solid rock of from three to six inches in diameter, and of various depths, from fifty to five hundred feet, the drill being kept in operation till a vein of oil is "struck," or the attempt abandoned. If successful, the hole is tubed, and a pump, worked by the hand or the feet, or steam, put in operation, and rude tanks erected to contain and separate the oil and water which flow from the pump. The wells in successful operation number about 200, principally in Pennsylvania, Virginia, and Ohio, and the total number in operation and in course of construction at the present time is about 2,500.—*New York Shipping List.*

The following statements respecting the bullion movements of the past half-year are from Messrs Pixley, Abell, and Langley:—

STATEMENT of IMPORT of BULLION into LONDON from UNDERMENTIONED PLACES during Six Months ending 31st of December, 1860.

	Gold. £	Silver. £	Total. £
Belgium	31,460	40.500	71,960
France	289,972	1,441,355	1,731,327
Hanse Towns	8,970	30,550	39,520
Holland	4,500	300	4,800
Russia	56,400	800	57,200
Spain and Portugal	71,400	85,570	156,970
Gibraltar	180	2,400	2,580
Malta	11,698	12,452	24,148
Alexandria	1,200	4,030	5,230
Cape of Good Hope / Cape Verd and Sierra Leone	65,100	...	65,100
United States	2,464,900	138,000	2,602,900
Mexico, Central America, West Indies, &c.	426,200	2,264,065	2,690,265
Brazils	92,339	...	92,339
Australia	3,616,000	...	3,616,000
Total	7,140,317	4,020,022	11,160,339
Amount imported during the six months ending June 30, 1860	6,051,833	5,730,169	11,782,002
Total imports, 1860	13,192,150	9,750,191	22,942,341
Total imports, 1859	25,969,880	17,180,468	43,148,348

STATEMENT of EXPORT of BULLION from LONDON to UNDERMENTIONED PLACES during Six Months ending 31st of December, 1860.

	Gold. £	Silver. £	Total. £
Belgium	50,600	1,750	132,350
France	6,922,676	541,133	7,463,809
Hanse Towns	12,510	104,160	116,670
Holland	3,480	29,400	32,880
Russia	800	...	800
Spain and Portugal*	1,084,780	...	1,084,780
Gibraltar	115,900	...	115,900
Malta	50,000	...	50,000
*Alexandria	196,805	...	196,805
*Aden	...	100	100
*Ceylon	3,000	...	3,000
*Bombay	361,127	535,140	896,267
*Madras	46,673	34,243	80,916
*Calcutta	18,142	301,466	319,608
*Singapore	10,115	237,600	247,715
*Penang	...	5,060	5,060
*Hongkong	20,560	1,202,728	1,223,288
*Shanghai	...	555,962	555,962
*Foo-chow-foo	...	29,361	29,361
Cape of Good Hope, Cape Verd, Sierra Leone	55,000	200	55,200
United States	1,723,000	...	1,723,000
Mexico, Central America, West Indies, &c	11,300	14,000	25,300
Brazils	84,600	29,600	114,200
South American States	1,000	2,000	3,000
Total	10,772,068	3,703,903	14,475,971
Amount exported during the six months ending June 30, 1860	5,871,649	5,661,540	11,533,189
Total exports, 1860	16,643,717	9,365,443	26,009,160
Total exports, 1859	23,869,242	17,177,612	41,046,854

* The following amounts have been exported from Marseilles and other Mediterranean ports to India, China, Reunion, Mauritius, &c., between January 1 and December 12, 1860:—Gold, 621,680*l*; silver, 2,546,440*l*—total, 3,168,120*l*.

Subjoined is a copy of a telegram, giving advices from Melbourne to Nov. 24:—The market has greatly improved. Wool exports since last mail, 16,851 bales. Brandies: Martell, 10s 6d; Hennessey, 10s; Geneva, 15s 6d. Butter, 1s; deals, 6d; hops advanced 6d; Bass, No. 3, 10s; malt, 2s. Oilman's stores, forced sales. Exchange and freight unaltered." The accounts from Adelaide to Nov. 26 report:—"The wool clip is highly satisfactory—10,000 bales have been shipped. Copper, 97*l*. Exchange, 1 prem.—selling, 1 discount. Wool, good clean, 15d to 16d."

COTTON.

NEW YORK, December 29.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Dec. 22	Charleston	Dec. 21
Mobile	22	North Carolina	22
Florida	22	Virginia	1
Texas	15	New York	25
Memphis	7	Other N. Ports	22
Savannah	21		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	1668358	2150266	...	481908
Exported to Great Britain since ditto	674941	802223	...	127282
Exported to France since ditto	175020	186342	...	11322
Exported to the North of Europe since ditto	41898	36263	5635	...
Exported to other foreign ports since ditto	58660	50786	7874	...
Total exported to foreign countries since ditto	950519	1075614	...	125095
Stock on hand at above dates, and on shipboard at these ports	629269	958916	...	329647

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts.)

	1860 bales	1859 bales
At latest corresponding dates	139075	159918

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand *Sept. 1*	...	220750	...	140174
Received since	...	1668358	...	2150266
Total supply	...	1889108	...	2290440
Deduct shipments	950519		1075614	
Deduct stock left on hand	629269		958916	
		1579788		2034530
Leaves for American consumption		309320		255910

Freight to Liverpool, 5-16d to ⅜d per lb.—Exchange, 102½ to 104¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Dec. 15	56	16	24
Mobile 15	22	5	6
Florida 15	1	..	...
Galveston 15	5	...	2
Savannah 18	7	...	4
Charleston 21	1	...	4
New York 24	35	11	87
Total	127	32	127
Same time 1859	151	48	117

With a continued moderately active demand, a small and decreasing stock, the market for this staple has ruled buoyant, and prices have advanced fully ¼c per lb, to which we conform our quotations. The sales for the three days foot up 10,000 bales, including about 4,000 in transitu. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7¾	7¾	8
Good ordinary	8¼	8¼	9¼	9¼
Middling	11⅛	11½	11½	11¾
Good middling	12	12½	12½	13
Middling fair	12¼	12¾	13	14

The arrivals have been from Texas, 721 bales; Florida, 1,847 Georgia, 1,388; South Carolina, 1,020; North Carolina, 561; Virginia, 1,410;—total, 6,930 bales. Total import since 1st inst., 47,358 bales; ditto since 1st September, 185,338 bales. Export from 1st to 25th December, 31,625 bales, against 16,032 in 1859.

LIVERPOOL MARKET.—JANUARY 11.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1860— Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅜	7	7⅜	7⅝	7¾	8	5¼	6⅝	6⅞
New Orleans	6⅛	7 5-16	7⅜	8¼	8⅜	9	5½	6 11-16	7¼
Pernambuco	...	8½	9	9½	...	...	7½	7⅞	8¼
Egyptian	7½	7¾	8⅜	8¾	9½	11	7	7½	8½
Surat and Madras	4	4⅝	5⅛	5½	5¼	5⅞	3⅞	4½	4⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Jan. 10.		Consumption, Jan. 1 to Jan. 10.		Exports, Jan. 1 to Jan. 10.		Computed Stock, Jan. 10.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
67084	259560	66600	114160	5910	11130	540250	575980

There has been much variation in the tone of the cotton market this week, according as influenced by American accounts or by financial action at home. There was a buoyant feeling on the first day or two, with some advance in prices. This was arrested by the rise to 7 per cent. in the Bank rate, and prices receded slightly. In the last two days confidence has again been restored, and yesterday a large business was done, fully on the level of last week's quotations, if not higher. Our quotations for American are but little altered. Egyptian have been in fair demand, at steady prices. Brazil have sold in some cases higher. East India are without change. The sales to-day are 20,000 bales. The market closes firmly. The reported export amounts to 3,770 bales, consisting of 1,860 American, 200 Brazil, and 1,710 East India.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	..	...	...	...	...	234 32
3 per Cent. Reduced Anns. ..	92½ ½	92 ½	91½ ½	91⅝ ¾	91⅜ ⅝	91⅝
3 per Cent. Consols Anns. ..	92½ xd	92⅝ xd	91½ ½ xd	91⅝ 2 xd	91⅜ ½ xd	91½ ⅝ xd
New 3 per Cent. Annuities ..	92½ ½	92 1⅛	91⅝	91⅝	91⅝	91⅜ ⅝
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	76⅛ xd	..	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	..	...	...	...	...	16½
India Stock, 10½ per cent.....	...	221 xd	220 xd	...	220 xd	219 xd
Do. Do. 5 per Cent.....	...	...	101 xd	100⅞ xd	100⅝ xd	100⅞ xd
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	94⅞	94⅜	...	...	94
Do. Do. 5½ p Cent	...	101	...	100	...	...
Dc. Loan Debentures ..1858	95⅛	96¼	...	96¼ 5⅝	...	95⅜ 6
Do. Do. ...1859	...	...	...	...	96⅛	...
Do. Bonds, 4 per Cent. 1,000l	10s d	...	...	...	...	...
Ditto under 1,000l ..	...	10s 5s d	7s d	10s d	12s 7s d	...
Bank Stock for accnt. Feb. 7	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Feb. 7	92⅛ ⅜ xd	92½ xd	91⅛ ⅜ xd	91⅛ xd	92 ⅛	92
India Stock for account Feb. 7	...	...	...	..	...	...
Ditto 5 per cent. Feb. 7	101⅛ xd	101⅞ xd	101 xd	101 xd	...	...
Exchcq. Bills, 1,000l 1¼d	par 3s d	3s d par	2s p 2sd	1s 3s d	3s 4s d	2s 5s d
Ditto 500l —	...	3s d	2s p 2sd	...	...	..
Ditto Small —	...	par 3s d	2s p 2sd	2s d	par	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	...	...	...	...
Ditto 4½ per cent, 1852	...	...	85¼	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	...	...	..
Ditto 4½ per cent. 1860	..	86	85½	85¼	...	...
Buenos Ayres 6 per cent	...	...	96¾	96 ¾	...	96¾
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	102½
Ditto 3 per cent	...	...	..	...	70	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅜	21½ ¾	21 20⅞	...	21⅛	21⅛
New Grenada, Active 3½ per cent ..	...	14¼	...	..	..	...
Ditto Deferred	...	...	..	...	...	...
Peruvian 4½ per cent...	...	...	95	...	..	95½
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	44¾ xd	...	44¼ xd	44⅛ xd	44¼ xd	44⅜ xd
Russian, 5 per cent, in £ sterling ...	...	...	104	...	104¼ 4	...
Ditto 4½ per cent	..	93 xd	93 xd	93 xd	93 xd	92⅞ xd
Ditto 4½ per cent 1860 Scrip	...	91	...	...	...	...
Ditto 3 per cent	...	...	60¼ ⅜	..	61	61½
Sardinian 5 per cent	...	82½	82	82	...	...
Spanish 3 per cent	49	48⅝	47⅜ ⅝	...	48 ½	48½
Ditto 3 per cent Deferred	...	40⅝ xd	40⅜ xd	40⅜ xd	40½ xd	...
Ditto Passive..	...	...	20	...	18 ¼	17⅛ ⅞
Ditto Com. Cert. of Coup. not funded	...	5⅛ ⅜	5⅜	..	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	...	69½ ½	70½	70½ 70	...
Ditto 6 per Cent. New Loan ...	56½	56⅜ 6	56	56½ 5⅝	56⅝ ½	56 ⅜
Ditto 4 per cent guaranteed ..	102¼	102⅛	102⅛	102 1⅛	102¼	101⅞ 2
Venezuela 3 per cent	20¾	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	..
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	...	...	...
Ditto 4 per cent. Certificates ..	...	...	...	...	100⅜	...

COURSE OF EXCHANGE.

	Time.	Wednesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 15	11 16	11 15	11 16
Ditto	2 ms.	11 18	11 18½	11 18	11 18½
Rotterdam	—	11 18½	11 18⅝	11 18	11 18½
Antwerp	—	25 45	25 45	25 40	25 50
Brussels	—	25 45	25 45	25 40	25 50
Hamburg	—	13 7½	13 7½	13 7	13 7½
Paris	short.	25 17½	25 25	25 20	25 30
Ditto	2 ms.	25 65	25 55	25 67½	25 72½
Marseilles	—	25 65	25 57½	25 67½	25 75
Frankfort-on the-Main	—	118⅛	118⅜	118	118⅛
Vienna	—	15 60	15 5	15 60	15 70
Trieste	—	15 60	15 5	15 50	15 70
Petersburg	—	34½	34⅝	34½	34⅝
Berlin...	—	...	...	...	...
Madrid	—	48⅛	49½	48⅛	49
Cadiz	—	49¼	49½	49	49½
Leghorn	—	25 80	25 75	25 85	25 92½
Milan	—	25 80	25 67½	25 77½	25 82½
Genoa	—.	25 80	25 70	25 62½	25 82½
Naples...	—	39½	40	39½	39⅝
Palermo	—	119	119½	119	119½
Messina	—	119½	119½	119	119½
Lisbon	—	52⅝	53⅛	52⅞	52⅞
Oporto	60 ds st.	52⅝	53⅛	52⅝	53

FRENCH FUNDS.

	Paris Jan. 7	London Jan. 9	Paris Jan. 8	London Jan. 10	Paris Jan. 9	London Jan. 11
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 90	...	96 70	...	96 70	...
½ per Cent Rentes, div. 22 June and 22 Dec.	67 45	...	67 0	...	67 15	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2897 50	...	2895 0	...	2910 0	...
Exchange on London 1 month	25 21	...	25 21	...	25 22½	...
Ditto 3 months	24 80	...	24 80	...	24 80	...

AMERICAN STOCKS.

	Redeemable.	Jan. 11.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	...
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid. £ s d	Price per share
			£	£ s d	
50000	7/14s6d&8s	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c&4/bs	Do. Marine	100	25 0 0	..
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1/2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	100½
... 5000	5l per cent ..	Gresham Life ... ... Do Do.	... 20	3 0 0 20 0 0	... ...
20000	5l per cent	Guardian	100	50 0 0	51½
2400	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	22½
13453	5l pc &10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	3l 5s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2
10000	17ps & 7/bs	Marine	100	18 0 0	95
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	9
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
6892207	14l pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6½l percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid. £ s d	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
22500	15l pr cent	Australasia	40	40 0 0	73
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	52
22200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½l pr cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	40½
25000	8l per cent	Commercial of London	100	20 0 0	..
25000	5l per cent	Eng., Scot., & Austral. Chrtd....	20	20 0 0	16½
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	...
25000	10l p cent	London and County	50	20 0 0	..
60000	12½l pr ct	London Joint Stock	50	10 0 0	30½
50000	20l pr cent	London and Westminster ..	100	20 0 0	64⅜
10000	15l pr cent	National Provincial of England	100	42 0 0	98
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	47½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	18½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	83⅜
16000	10l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	43
60000	12½l pr ct	Union of London	50	10 0 0	26⅜
8000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid. £ s d	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	122
3638310	3 per cent	London	Stk	100 0 0	57
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800005	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	5	1½
Silver in bars (standard).....	0	0	0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of January, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,971,515	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	9 869 817
		Silver Bullion	1,627,098
	25,971,915		25,971,915

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,019,721
Rest	3,285,418	Other Securities	21,499,766
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3 787,397	Notes	5,518,115
		Gold and Silver Coin	678,471
Other Deposits	15,477,425		
Seven Day and other Bills	662,833		
	37,716,073		37,716,073

Dated the 10th January, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,716,633	Securities	31,441,487
Public Deposits	3,737,397	Coin and Bullion	12,175,386
Private Deposits	15,477,425		
	40,331,455		43,616,873

The balance of Assets above Liabilities being 3,285,418*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£35,379
A DECREASE of Public Deposits of	3,538,509
An INCREASE of Other Deposits of	2,252,931
An INCREASE of Government Securities of	531,553
A DECREASE of Other Securities of	1,326,717
A DECREASE of Bullion of	477,458
An INCREASE of Rest of	38,340
A DECREASE of Reserve of	419,658

The present Bank return is not so unfavourable as might have been anticipated, considering the first day of the payment of the dividends is included in it. The decrease in the "Public deposits" is not followed by a corresponding increase in the other deposits; therefore the liabilities of the Bank are lessened, and, as a consequence, its reserve bears a greater proportion to them. The decrease in the bullion is not more than usually takes place on payment of the dividends.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 21,125,108	£ 20,555 608	£ 21,918,700	£ 22,648,759	£ 21,116,633
Public deposits	6,455,107	2,986,996	5,518,742	5,564.925	3,737,397
Other deposits	10,975,856	13.124,733	15,725,808	15,543,469	15,477,425
Government securities	14,150,256	9,191.986	10,698,867	10,963,822	10,019,721
Other securities	13,511,364	23,849,662	16,564,194	13 892.930	21,499,766
Reserve of notes & coin	8,764,249	8,160,377	12,567,185	8,867,809	6,196,586
Coin and bullion	14,641,849	13,357,107	19,192,350	16 224,129	12,175,386
Bank rate of discount	3 p. c.	5 p. c.	2½ p. c.	2½ p. c.	7 p. c.
Price of Consols	96⅛	94⅞	95⅜	95⅝	92
Average price of wheat	38s 1d	47s 10d	40s 6d	44s 2d	56s 3d
Exchange on Paris (shrt)	24 90 95	25 20 25	25 10 15	25 7½ 12½	25 20 30
— Amsterdam ditto	11 15⅝ 16	11 14 15	11 15	11 12½ 13	11 15 ⅛
— Hamburg (3months)	13 4½ 5	13 6	13 6	13 4½ 5	13 7 ½

In 1851, the exchanges were against this country, and an export of gold to Paris and Hamburg was taking place. Still the rate of money was not above 2½ per cent. in the discount market. Peace had been concluded between Denmark and Holstein. Great excitement prevailed on the currency question, and on the effect of the substitution of gold for silver.

In 1858, attention was directed to the marvellous narrative of the defence of Lucknow and the reverse sustained by General Wyndham. The proposed transfer of the Government of India to the Crown was under agitation. The Bank of England rate of discount had been lowered from 6 to 5 per cent. In the open market the best bills were discounted at 4. The Bank returns for the dividend week showed a decrease of 1,811,404*l* in the other securities, and an absolute increase of half a million in the reserve; although the Bank had redeemed from the Stock Exchange and elsewhere Government securities to the amount of no less than 1,426,677*l*, upon which they had obtained loans during the crisis of the previous autumn. At Hamburg the rate of discount had fallen to 2½ per cent.

In 1859, the world was startled by the bold bid for the suffrages of the Italian revolutionary party contained in the speech of the King of Sardinia at the opening of the Chambers. Austria was pouring troops into Lombardy to strengthen her garrisons. Great agitation prevailed in the stock markets throughout Europe. The French 3 per Cents. had fallen no less than 5 per cent. within 11 days, the price being 68.50, while the fall in Consols amounted to 1½ per cent. Immense losses had been sustained in Paris, where the connection between the Court and the Bourse excited general disgust. The discount on the Turkish, Chilian, and Brazilian loans varied from 2 to 4 per cent. The shares of the Lombardo-Venetian Railway had fallen to ½ premium. The decrease in the Bank's reserve in the dividend week was only 151,214*l*, the other securities having decreased 1,645,548*l*.

In 1860, considerable withdrawals of bullion from the Bank of England were taking place, in consequence of the heavy drain for India. Large quantities of India enfaced paper were being absorbed in this country. The Bank of France returns showed a decrease of 1,800,000*l* in the bullion, but the Bank then still held 21,000,000*l*. A great rush for the new Canadian loan of 2,800,000*l* was made. The applications to Messrs Baring amounted to no less than 22,000,000*l*. The loan had been quoted as high as 3⅜ pm.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,535,508*l*; in 1858, a deficiency of 4,724,929*l*; in 1859, a deficiency of 838,386*l*; and in 1860, a deficiency of 4,349,461*l*. In 1861, the deficiency is 6,022,341*l*.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England met early on Monday morning, and the result of their deliberations was to raise the rate of discount from 6 to 7 per cent.

This decision was doubtless arrived at from two causes.

1st. The American exchange not showing the improvement that had been anticipated from the arrival of the Persia at New York with upwards of 650,000*l* sterling, and still remaining at a price which left a large profit on the export of bullion from this country. 2nd. The large withdrawals of bullion from the Bank of France, and the knowledge that this would be followed by further operations by that establishment to obtain gold from this country.

The raising of the rate by the Bank of England was followed on Tuesday by the Bank of France raising their rate of discount from 5½ to 7 per cent., which in a great degree neutralises the effect of the rise in the rate by the Bank of England, and renders the importation of gold into France less unprofitable. That the raising the rate was necessary is proved by the continued drain of bullion from both establishments since the rate has been raised.

The telegraph this morning brings the following monthly return from the Bank of France:—

	£
DECREASE.	
Cash	3,286,000
Advances	90,000
Treasury balance	2,045,000
INCREASE.	£
Bills discounted, not yet due	2,760,000
Bank notes	1,270,000
Current accounts	690,000

This return shows a very serious state of affairs, the more especially as the drain cannot be considered as terminated; and it clearly shows that either the Bank of France must resort to the old plan of purchasing more gold at a premium, or enter into another operation with the Bank of England, or sell the silver it holds at a premium, or go on raising the rate of discount.

In consequence of the Bank of England raising the rate of discount, a meeting of a Committee of Joint Stock Banks took place on Tuesday, when they came to the resolution not to allow a higher rate of interest than 5 per cent. on money at call, and 5½ on money at notice; and it was generally laid down as a principle that 5 per cent. was the maximum that ought to be allowed on money at call. That it was wise to abandon the old rule of allowing interest on money at call at 1 per cent. under the Bank rate, no matter what that rate might be, we have no doubt whatever, for circumstances *might* arise when the Bank of England, in

self-preservation, might have to raise the rate of discount to 10 per cent. or even higher, for the express purpose of preventing applications to them for discount. Apart from this, all fixed rules attempting to regulate the money market are absurd, and ought to be abandoned. No two times in the monetary world are precisely alike, any more than any two things in nature; and every derangement or crisis should be dealt with according to its especial features. We think, however, as a general rule, that it is hardly prudent for discount houses or joint stock banks to allow more than 5 per cent. for money at call. The margin in times of panic or in a crisis like the present, ought to be sufficiently wide to insure those who take money at call for the risk they run.

Notwithstanding the raising the rate to 7 per cent. by the Bank of England, the demand for discount there still continues very active. The demand is, doubtless, very much increased by the discount houses acting with such extreme caution in preparing themselves for any emergency that might arise by curtailing their discounts, which necessarily throws additional applications on the Bank of England. This is nothing more than the natural result of the resolution the Bank has come to of refusing to rediscount their paper. As we have more than once remarked, this resolution does not save the Bank from the inconvenience of being called on when their reserve is low; they discount quite as much, and probably more than before they came to the resolution they did, but with this difference, they now discount the paper *without the guarantee* of the discount houses *instead of with it*. The rule of the Bank certainly has this effect, that it compels the discount houses to keep a much larger reserve of bank notes, and consequently the public suffer in the accommodation that would be afforded them but for this compulsory locking up of capital; and there certainly does appear this amount of unfairness in the matter, that the Bank of England can and do use the reserve they compel the discount houses to keep, *which constitutes a portion of the reserve of notes held by the Bank*, in discounting with the money belonging to the discount houses the very bills which they refuse to discount merely *because they are presented by discount houses*, thereby transferring the profit which equitably belongs to the discount houses to itself. And this the Bank is enabled to do with impunity, because it knows that if it over-discounts, and its reserve is reduced to nil, the Directors have only to apply to the Government for a letter to permit them to infringe the law, and they obtain it.

This certainly does seem a very hard case, and we mention this now because it may be attended, should the drain of bullion still continue, with very grave consequences to the Bank.

Money, although the rate is high, continues abundant. We have heard of nothing, however, being discounted under 6¾ per cent. The discount houses are acting with great caution, and, although they discount bills having a few days to run at 6¾, they charge the Bank rate on the great bulk of the paper presented. The arrival of the Persia is expected tomorrow, and the advices by her will tend greatly to guide the future of the money market. If the American exchanges come lower and the drain of bullion continues either to France or America—and by the latest advices from New York the exchange showed symptoms of going lower—a still further rise might be anticipated. On the other hand, if it rises to 105½, as the mint of the United States can only coin 750,000 dols a week, the delay, with the rate of money at 7 per cent., is so great, that it would tend to paralyze transactions, and might cause a suspension of remittances of bullion.

But the most serious cause of alarm is the state of the Bank of France, and, as we believe, French finance altogether; corn and cotton have much to do with the matter, but these causes may be greatly aggravated by a reckless expenditure.

To-day the demand for discount at the Bank and in Lombard street has been active, but money continues very abundant, and the least improvement in American affairs would be immediately followed by an ease in the money market.

But for the present we see no sign of an easy money market. Gold continues to be exported both to France and America, and corn and cotton continue to be higher here than they are there, and the demand for them is apparently as great as ever. One good feature is observable, and that is, that the prices of American securities in London and New York have approximated, and therefore the temptation to send gold out to buy them for the purpose of selling them here no longer exists.

	Bank Rate. Per cent.	Open Market. Per cent.
London	7	6¾ to 7
Paris	7	6 to ½
Brussels	4	4
Amsterdam	3	3
Hamburg	...	3

The National Bank of Turin has raised the rate of discount to 7 per cent.

ENGLISH FUNDS.—The settlement of the Consol account passed off favourably; the rate of continuation from account to account was from 4½ to 5 per cent. The Bank of England has given largely on stock, and delivered on the account day about 560,000*l* Consols, and has, since been a borrower in the market—as the rate of continuation has been from 4½ to 5 per cent. it answers to borrow money on stock and lend it on bills of exchange at 7 per cent.

Money has been very abundant in the Stock Exchange, and it is evident that a large amount of stock has been sold on speculation, which gives facilities for carrying over stock at a cheap rate. Consols have been as low as 91⅜, but close this afternoon at 91⅝ ¾ for money, and 92 buyers for the February account. Reduced and New 3 per Cents. were 91½ ⅝, Exchequer Bills 5 to 1 discount.

French funds close this afternoon at 67.25, which is an improvement of ¼ per cent.

FOREIGN FUNDS.—The only feature has been a considerable fall in Spanish funds. Turkish bonds have been very steady. It is stated that a greatly improved tariff has been concluded with Turkey, under the auspices of France and England.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money Lowest.	Money Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills.
Saturday	shut	shut	92¼	92⅜	par 3s dis
Monday	91½ xd	92⅜ xd	91⅞	92¼	3s dis 1s dis
Tuesday	91½	91⅝	91½	91⅝	2s pm 2s dis
Wednesday	91½	91⅝	91⅝	91¾	2s dis 1s pm
Thursday	91⅜	91½	91⅝	92	4s dis par
Friday	91⅜	91⅝	92	92	5s dis 1s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅜ ½	91⅞ 2.
— — money	shut	91⅝ ¾
New 3 per cents	92½ ⅝	91½ ⅝
3 per cent. reduced	92½ ⅝	91⅝ ¾
Exchequer bills March	3s dis par	5s dis 1s dis
— — June	3s dis par	5s dis 1s dis
Bank stock	233 35	232 34
East India stock	shut	218 20
Spanish 3 per cents	48½ 9½ xd	47⅞ 8½
— 3 per cents, new def.	40½ 1 xd	40¼ ½
Passive	22 3	17 19
Portuguese 3 per cents, 1853	44½ 5½ xd	44 5
Mexican 3 per cents	21½ 3	21 ½
Dutch 2½ per cents	63½ 4½ xd	63½ 4½ xd
— 4 per cents	100 1	100½ 1½
Russian 4½ stock	92 3 xd	92 3 xd
— 5 per cent	105 6	102 5
Sardinian stock	82 4	81½ 2½
Peruvian 4½	95½ 6½	95 6
Peruvian 3 per cent.	74 5	73 5
Venezuela, New 3 per cent.	19½ 20½	20 1
Spanish certificates	5⅜ 6	5⅜ ½
Turkish loan, old, 6 per cent.	70½ 1½	69½ 70½
— new, 6 per cent.	56½ 7½	56 7
New ditto, 4 per cent	102 ⅜	102 ½

RAILWAYS.—The railway market has been depressed, but there is no feature in it worthy of comment. We have no doubt that the pressure of money has caused stock to be brought to market from the fact of loans being called in; the consequence will probably be, that high rates of continuation will have to be given at the approaching settlement.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	99 101
Caledonian	98½ ⅝	97 ½
Eastern Counties	53 4	52 3
Great Northern	113 14	111½ 12½
Great Western	74½ 5	73½ ¾
Lancashire and Yorkshire	119½ 20	117⅞ 18
London and Blackwall	62½ 3	61 3
London, Brighton, and S. Coast	117 18	116 17
London and North-Western	101½ 2	100 ½
London and South-Western	94½ 5½	94½ 5½
Midland	137½ ⅝	135½ 36
North British	65⅝ 6½	65½ ⅝
North Staffordshire	2⅝ ½ dis	2½ ½ dis
Oxford, West Midland	48½ 9½	47 9

	Closing prices last Friday.	Closing prices this day.
South-Eastern	88½ ⅜	86½ 7
South Wales	62 4	62 4
North-Eastern, Berwick stock	106½ ⅜	104½ 5
North-Eastern, York stock	96 7	94½ 5
FOREIGN SHARES.		
Northern of France	38 9	37 8 x in
Eastern of France	22¼ 3¼	22½ 3½
Dutch Rhenish	2⅞ ⅜ dis xd	2⅞ ⅜ dis xd
Paris, Lyons, & Mediterranean	35 6	34½ 5½
East Indian	98½ 9½ x in	98 9 x in
Madras guaranteed 4½	83 5 x in	83 5 x in
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	21 2	21 2
Great India Peninsular	96 7 x in	95 6 x in
Great Western of Canada	11 ¼	10⅜ ⅜

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—We mentioned in our last circular of the 3rd instant the probability of the shipment of sovereigns to New York still continuing, and the past week has witnessed the sailing of the Canadian with 13,000*l*, the Asia with 330,000*l*, the Teutonia with 70,000*l*, the City of Washington with 107,000*l*, the Arago with 12,600*l*, and the North Briton with 2,250*l*. In addition to these amounts about 50,000*l* has been withdrawn from the Bank to-day, and further sums may yet be sent by the steamer leaving on Saturday next; the total now sent exceeds 2,415,000*l*. 100,000*l* of the gold ex Great Britain having been refined, has been sent into the Bank of England. The Magdalena takes 3,087*l* to the Brazils, and the Ellora will take some bar gold to Bombay. The following ships are now on the way from Australia:—The Roxburgh Castle, with 167,000*l*; the Wellesley, with 132,000*l*; the Stratheden, with 196,000*l*; the Essex, with 60,000*l*; Champion of the Seas, with 36,000*l*; and the first of these vessels may be hourly expected.

Silver.—The bar silver, per Seine, has been sold at 61¼d per oz standard, and at this price there has been a fair demand for the steamer to Bombay of the 12th inst., which vessel will take out about 350,000*l*. The Magdalena has taken 19,000*l*. to the Brazils.

Mexican Dollars.—There has not been any demand during the past week; prices are rather weak, and but little will be doing until the arrival of the mail from China, which may be now expected in a day or two.

Exchange on India, prior to the rise in the Bank's rate to 7 per cent., was rather firmer, but since then has relapsed to our quotations of last week. Sixty days' sight bank drafts on Bombay and Calcutta are 2s to 2s 0¼d. Bills with documents 1s 11⅜ to 1s 11½d.

India Government Loan Notes.—There is little or nothing doing in these securities, and prices are nominal:—5½ per Cents. at 100 to 101; and 5 per Cents. 94 to 95; 4 per Cents. 78 to 80.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9d per oz std; bar gold, fine, 77*s* 10d per oz. std; bar gold, refinable, 78s per oz std. Silver—Bar silver, 5s 1¼d per oz std; bar silver, containing 5 grs gold, 5*s* 1½d per oz std; fine cake silver, 5*s* 5⅞d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

MEETINGS OF CREDITORS, &c.—In the Bankruptcy Court, in reference to the case of a leather merchant named Gibbs, Mr Commissioner Goulburn gave a wholesale denunciation of the entire system of accommodation paper, and awarded the following sentence:—"The certificate of the bankrupt would be suspended for twelve months. When granted, it would be of the third class only, and protection would be granted for six months, to be renewed at the end of that period unless cause should be shown to the contrary.

A preliminary meeting of creditors of Messrs Whistler, Dawson, and King, colonial produce agents, who stopped last week, has been held, when an approximate statement, showing liabilities 19,170*l*, and assets 11,009*l*, was presented by Mr Lowell Price, the accountant. It was resolved to adjourn for a fortnight, to enable a complete investigation of the books, and Messrs Whistler and Dawson agreed to sign a declaration of insolvency, to be acted upon after the adjourned meeting, if thought necessary.

At a meeting of creditors of Mr W. H. Surridge (Surridge and Son), wholesale cheesemonger and provision agent, who stopped about a week back, the following statement was presented by Messrs Honey, Humphreys, and Honey, the accountants, by which the liabilities amount to 40,121*l* 17s 5d, and the assets to 30,294*l* 1s 4d. The assets are not expected to realise the sum at which they are stated. It is roughly estimated that the book debts will yield about 10s in the pound, causing a deficiency of about 14,000*l*. The stock of provisions, on the other hand, is taken at cost price, and by some creditors is expected to bring more. There have been no accommodation transactions. Mr Surridge did not appear to have regularly taken stock, but a year and a half ago he considered he had a surplus of about 5,000*l*. An offer was made of a composition of 12s in the pound, payable in instalments extending over a year; but, the creditors generally being of opinion that this sum was insufficient, it was subsequently increased to 13s, the last instalment of 2s to be secured.

At a meeting of the creditors of Messrs Holdsworth and Co., sugar refiners, who stopped on the 13th December, it was determined to appoint three inspectors and trustees to clear off the small remaining stock, and examine the books and report thereon a fortnight hence. It appears that the firm commenced in July, 1857, with a very inadequate capital, and have every year incurred large and increasing losses. Their conduct for reckless trading was severely commented upon. Messrs Wallace, Man, and Dowse were appointed trustees and inspectors. The statement of affairs showed debts 27,019*l*, and assets 3,549*l*.

It is stated that Messrs John and George Rennie, the engineers, who, in 1849, effected a composition with their creditors of 8s in the pound, are now honourably liquidating the balance in full.

MISCELLANEOUS.—Several cargoes of grain are now on their way from California to this country, which have been shipped at prices that, according to the present rates, will leave a large profit.

Accounts from San Francisco to the 9th of November show that sanguine expectations are still entertained of the results shortly to derived from the Washoe Silver Mines. It is averred that the quantity exceeds both in extent and richness all previous mining experience. "Persons perfectly conversant," it is stated, "with the mines of Mexico and Peru say that there can be no comparison between these and the Washoe mines, and the main trouble at present seems to be that the ore is too rich, and therefore too difficult of reduction.

The Government of New South Wales have ordered, through the Board of Trade, a supply of tram-rails and two cars from Mr G. F. Train for a horse railway to connect the railway at Sydney with the docks.

It is stated that a further quantity of 10,000 shares of the Pernambuco Railway have been transmitted to Brazil for conversion into 6 per cent. home bonds, which at the date of the last advices were still maintained at about par.

The Committee of Investigation of the Great Western of Canada Railway have at length, after a remonstrance from an influential body of shareholders, promised that their long delayed report shall be ready in about three weeks.

A successful trial has been made between Paris and Amiens of a new telegraphic apparatus, which transmits messages textually, and which reproduces line for line the handwriting of the person who forwards the despatch. It is expected that the Government will shortly reduce the price of transmitting telegraphic messages, and that the increase in the revenue will be equal to that produced by the reduction of the postage on letters. The number of offices in Paris for the transmission of messages by electric telegraph is increased from nine to 23. The railway companies have 12 telegraphic offices in the department of the Seine and 23 in the Seine-et-Oisé. During the four years subsequent to the chief towns of departments having been placed in communication with Paris there were 1,492,500 private messages transmitted, for which the Government received 12,550f. Of these messages, 40 per cent. related to trade and manufactures, 34 per cent. to operations on the Stock Exchange, 20 per cent. to private affairs, 4 per cent. to newspaper intelligence, and 2 per cent. to sundry other matters.

The recent contract between the Banks of France and England is now completed, the whole 2,000,000*l* of silver having been received and paid for. Of this amount of silver nearly half-a-million has since been sold by our Bank. There are no further arrangements pending between the two establishments.

The last quotation from New York for bankers' bills is 104¼. In consequence of the advance in the Bank of England rate of discount and the delays in coinage in America, the calculation now is, that for sovereigns from this country to yield a profit the returns must be made at a price scarcely exceeding 105¾.

The following is an extract of a letter from Mr Thomas E. Walker, chairman of the Executive Committee of the Illinois Central Railway, to Messrs Robert Benson and Co.:

The census returns of Illinois are nearly complete. The gain in

the 49 counties touched by our road has been 142 per cent. since 1850, having increased from 335,598 to 814,891 in population. Thus 479,293 have been added to our numbers. The State has 102 counties. In the other 53 counties, which had 515,872 persons in 1850, there are now 904,605, a gain of 77 per cent. The whole State has now a population of 1,719,496. These figures are still subject to corrections in the department at Washington, but are sufficiently correct for our Government.

It is quite apparent, and generally admitted in Illinois, that the the corn crop will exceed the earlier estimates, and not fall short of 140,000,000 of bushels, and that there is still a large stock of wheat in the country for sale—probably 12,000,000 to 15,000,000 bushels; thus the 1860 crop of wheat was fully 35,000,000 of bushels.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Jan. 10	25 25	3	days' sight
—	— 10	24 82½	3	months' date.
Antwerp	— 10	25 7½ 10	3	days' sight
Amsterdam	— 8	11 75	3	—
—	— 8	11 62½	2	months' date
Hamburg	— 8	13 4½	3	days' sight
—	— 8	13 2	3	months' date
St Petersburg	— 8	34⅜	3	—
Lisbon	Dec. 30	54⅜	3	—
Gibraltar	— 27	50⅜	3	—
New York	— 29	104½	60	days' sight
Jamaica	— 10	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	— 7	15 per cent. pm.	90	—
Rio de Janeiro	— 9	27d	60	—
Bahia	— 13	26⅝d	60	—
Pernambuco	— 16	26½d	60	—
Buenos Ayres	Nov. 27	66s 67s	60	—
Singapore	— 23	4s 10½d	6	months' sight
Ceylon	Dec. 1	5 per cent. dis.	6	—
Bombay	— 12	2s 1⅝d 2s 1¾d.	6	—
Calcutta	— 3	2s 0⅝d	6	—
Hong Kong	Nov. 16	4s 9½d 4s 10d	6	—
Mauritius	Dec. 7	1 per cent. dis	90	days' sight
—	— 7	½ per cent. dis	60	—
Sydney	Oct. 22	1 per cent. pm	30	—
Valparaiso	Nov. 2	43¼	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.4⅛ per 1*l* sterling. Standard gold at the English Mint price is, therefore, not quite 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 104 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England. At the above rate there is a profit on sending gold to the United States.

INDIA EXCHANGES.—JANUARY 10.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0	1	11½
—	30 —	0	0	0	0	2	0⅛	2	0⅛
Madras,	60 —	2	2	0	0	1	11⅛	0	0
—	30 —	0	0	0	0	2	0	0	0
Bombay,	60 —	2	2⅛	0	0	2	0⅛	2	0
—	30 —	0	0	0	0	2	0⅛	2	0⅛

	£	s	d
Total drafts from January 9, 1860, to November 2, 1860	839	0	3
— drafts from May 9, 1860, to November 2, 1860	590	15	1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	...	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	...
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	...
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½ pr cent	Ditto Preference 7½ per cent	25	25	0	0	24
1002925	2½*l* pr cent	Crystal Palace	Stock	100	0	0	30⅜
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	...
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	...
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	9S
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	2s 6d	English and Australian Copper	5	5	0	0	2⅞
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	0	17	6	...
50000	2s 6d	London Discount (Limited)	20	5	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	...
188676	1s 3d	North British Australasian (Lim.)	1	1	0	0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	50½
30000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	72
20000	7*l* p c & bs	Ditto New	50	25	0	0	...
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	48
00000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	136
14200	7*l* per cent	South Australian Land	20	20	0	0	...
0000	...	Van Diemen's Land	100	28	10	0	..

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	...
...	3 pr ct.	Ditto 6 per cent 1880	100	111
...	...	Ditto 6 per cent 1882	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 p ct.	Ditto 5 per cent	100	100⅝
		Ditto Ditto Scrip	90	...
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	...	...
...	3 pr ct.	Ditto Ditto 1890	...	108
66000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Jan. 19, E.	Jan. 18
	via Marseilles ... Jan. 26, E.	Jan. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Feb. 9, M.	Feb. 4
	(By French packet) Jan. 24, M.	
Cape of Good Hope, Ascension, and St Helena	... Feb. 5, E.	Feb. 1
China, Penang, and Singapore	via Southampton Jan. 19, E	Jan. 18
	via Marseilles ... Jan. 26, E.	Jan. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Jan. 19, E.	Jan. 18
	via Marseilles ... Jan. 26, E.	Jan. 12
Ditto (Bombay)	via Southampton Jan. 12, M.	Overdue
	via Marseilles ... Jan. 18, E.	Jan. 19
Lisbon, Oporto, and Vigo	... Jan. 17, M.	Jan. 11
Gibralta, Malta, Egypt, and Aden	via Southampton Jan. 12, M	Overdue.
	via Marseilles ... Jan. 18, E.	Jan. 12
Newfoundland	(via Cork) Jan. 12, E.	Jan. 23
United States, California, Canada, &c., (By British packet)	(Boston) Jan. 12, E.	Jan. 17
Ditto ((by United States packet)	(New York) Jan. 16, E.	
Ditto (by Canadian packet)	(Portland) Jan. 17, E.	Jan. 16
Western Coast of Africa, Madeira, and Teneriffe	... Jan. 23, E.	Overdue
West Indies and Pacific—		
Bahamas (via New York)	... Jan. 19, E.	Jan. 17
Mexico	... Feb. 2, M.	Jan. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... Jan. 17, M.	Jan. 14

MAILS ARRIVED.

LATEST DATES.

On the 6th inst., AMERICA, per steam ship North Britain, via Londonderry—Portland, Dec. 22nd.

On the 6th, UNITED STATES, per steam ship Europa, via Queenstown—Boston, Dec. 26th; and Halifax, 27th.

On the 6th, AMERICA, per steam ship Kedar, via Liverpool—New York, Dec. 21st.

On the 6th, UNITED STATES, per steam ship New York, via Southampton—New York, 22nd ult.

On the 6th, AMERICA, per steam ship Vigo, via Queenstown—New York, Dec. 22nd.

On the 9th, UNITED STATES, per steam ship Etna, via Queenstown—New York, 29th ult.

On the 9th, AMERICA, per steam ship Bohemian, via Londonderry—Portland Maine, 29th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	68130	82384	13397	27	2305	1321
Corresponding week in	1860...	106445	78883	15616	21	5636	2144
—	1859...	93679	79575	10311	39	3020	866
—	1858...	83674	85563	9514	29	3433	845
—	1857...	92519	88087	12904	128	4856	2117
		s d	s d	s d	s d	s d	s d
Weekly average, Jan.	5.....	56 3	40 3	22 6	39 10	43 4	42 0
— Dec.	29.....	54 0	39 7	22 6	34 7	44 10	46 7
— —	22.....	52 6	38 6	21 6	35 2	45 2	43 10
— —	15.....	51 5	38 7	22 1	33 6	45 6	43 8
— —	8.....	52 7	39 2	22 5	35 0	47 9	45 0
— —	1.....	54 10	39 10	22 8	35 11	48 10	45 11
Six weeks' average	.....	53 7	39 4	22 4	35 8	45 0	44 6
Same time last year	.....	44 0	35 2	21 5	32 2	40 4	38 5
Duties	.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 2, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	130344	22512	21913	2623	6052	5249	11354	...
Colonial ...	10922	...	884	...	6303	...	72	...
Total	141266	22512	22797	2623	12355	5249	11426	

Imports of the week ..... 218,232 qrs.

AVERAGE PRICE OF CORN,
(Per Quarter, Imperial Measure),
In England and Wales, for the Quarter ending Christmas, 1860.

Wheat	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
56 9	40 0	23 2	35 9	48 7	40 0

Seven Years' Average Price of Wheat, Barley, and Oats, per imperial bushel.

Wheat.	Barley.	Oats.
s d	s d	s d
7 4½	4 7½	3 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little English wheat was on show at Mark lane to-day, owing to the vessels recently reported from Essex and Kent being firmly fixed in the ice; consequently the cargoes cannot be landed. The few samples on offer by land carriage were taken off steadily, and, in some instances, prices were a shade higher than on Monday last. Foreign wheat was very firm in price. Fine barley and oats commanded very full prices, and the value of all other kinds of produce was freely supported. The imports from abroad this week amount to 9,010 quarters of wheat, 5,770 barley, 8,850 oats, 500 sacks and 3,230 barrels of flour.

At Liverpool, this morning, wheat and all other articles were taken in retail quantities only, at slightly reduced rates.

The Liverpool cotton market at the commencement of the present week wore a quiet aspect and prices until Wednesday had given way a little; but suddenly yesterday the market assumed an animated appearance, caused by a partially anticipated further rise in the Bank rate not having taken place, combined with encouraging news from China. The total sales of the week amount to 59,000 bales (25,000 of which were yesterday), and include 47,000 bales to spinners, 9,000 bales on speculation, and 3,000 bales for export. Prices are again fully as high as on Friday last. To-day's sales are 20,000 bales at extreme rates.

Messrs Briggs and Co.'s cotton circular, dated Alexandria, Dec. 24th, says:—

Since our last advices of the 18th inst., an active business has been transacted in our market. During the earlier part of the week, a quiet feeling seemed to prevail, but the demand gradually strengthened, and has been followed by an advance in the price of all descriptions of the staple. The following are the sales since our last, with present prices free on board:—300 bales ordinary to middling, 7.72d to 8d; 4,410 bales fair to good fair, 8d to 8.35d; 690 bales good to fine, 8.40d to 12d; total, 5,400 bales. Freights—By steamer to Liverpool, ⅜ths of a penny per lb; by sailing vessel, ⅜ths to 7-16ths per lb. Exchange on London at 3 months' date, 96½ to 96 piastres per £ sterling.

The following statistics show the consumption, &c., of cotton in 1860:—

		bales.
Imported into Great Britain in 1860		3,366,500
Exported from ditto as follows:—		
From Liverpool	531,150	
— London	77,850—	609,000
Net import		2,757,500
Stock in Great Britain December 31, 1859		469,520
		3,227,020
Stock in the Kingdom December 31, 1860	594,510	
More in spinners' hands than last year	100,000—	694,510
Consumption of the country in 1860		2,532,510

or 48,700 bales weekly, against 44,121 in 1859, 41,818 in 1858, 38,859 in 1857, 42,368 in 1856, 40,395 in 1855, 37,834 in 1854, 36,616 in 1853, 35,777 in 1852, 31,840 in 1851, and 29,120 in 1850. Average weight of American cotton since 1855:—1860, 444 lbs; 1859, 440 lbs; 1858, 428 lbs; 1857, 438 lbs; 1856, 440 lbs; 1855, 422 lbs.

"The falling off in the receipts of cotton," write Messrs Neill and Co., of New York, "has become the chief point of interest in the crop question, and by telegraph already exceeds 500,000 bales. The present rate of deliveries cannot be regarded as a criterion to the extent of the crop; for the receipts of the past month would indicate a result of less than three million bales if compared with the same month in former years. But it shows how seriously the movement of the crop has been interrupted by low prices and political agitation, and while either of these causes continue to operate, it is impossible to foresee the ultimate result on the crop. All estimates for the present have, therefore, been abandoned. The advance in prices this week will, if supported, probably draw cotton more freely to the ports; but, whatever the solution of the political difficulty, it is feared that the movement of much cotton will be retarded until planters are fully occupied in preparing for another crop, and thus practically reduce the extent of the present one."

The public sales of tea, held this week, have gone off heavily, and prices have declined ½d to 1½d per lb. The demand by private contract, owing, in some measure, to the high range in the value of money in the discount market, is extremely inactive, and all kinds of tea are freely offered on lower terms. Dealers, however, operate with great caution. A telegram from China states that the increase in the exports of tea is 5,000,000 lbs.

IMPORT of TEA in London, from Jan. 1 to Dec. 31, 1860, and the STOCK on hand on Dec. 31, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	20,000	5,000	23,000	15,000
Congou	45,362,000	62,435,000	29,855,000	34,739,000
Caper	14,000	41,000	40,000	57,000
Caper, scented	3,122,000	4,212,000	2,167,000	3,490,000
Pouchong	163,000	148,000	74,000	115,000
Ning Yong and Oolong	1,291,000	1,914,000	971,000	1,657,000
Souchong and Campoi	1,566,000	2,083,000	2,113,000	2,503,000
Pekoe (black leaf) and Hung Muey	219,000	198,000	208,000	162,000
Pekoe, flowery	475,000	1,335,000	427,000	1,136,000
Pekoe, orange	205,000	175,000	261,000	292,000
Pekoe, scented orange	2,876,000	3,506,000	2,085,000	2,207,000
Twankay	147,000	126,000	231,000	176,000
Hyson skin	22,000	61,000	145,000	113,000
Hyson	785,000	1,297,000	762,000	979,000
Young Hyson	1,889,000	2,006,000	2,244,000	1,324,000
Imperial	276,000	248,000	143,000	156,000
Gunpowder	4,481,000	5,686,000	2,434,000	2,991,000
Sorts	255,000	67,000	66,000	19,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Japan tea	...	...	...	...
Assam tea	1,011,000	1,113,000	761,000	800,000
Total	64,179,000	86,656,000	45,060,000	52,931,000
Black	56,157,000	76,839,000	38,775,000	46,919,000
Green	8,022,000	9,817,000	6,285 000	6,012,000

		1859.		1860.
Total delivered	lbs	75,003,000		78,776,000
Exported	6,050,000		8,385,000	
Sent coastwise	24,641,000	30,691,000	24,427,000	32,812,000
Home consumption from London		44,312,000		45,964,000

STOCK of TEA in the UNITED KINGDOM.

	Dec. 31, 1858.	Dec. 31, 1859.	Dec. 31, 1860.
London lbs	55,467,000	45,060,000	52,931,000
Liverpool	4,913,000	3,673,000	2,150,000
All other ports estimated at	11,000,000	9,500,000	9,000,000
	71,380,000	*58,233,000	64,081,000

* Exclusive of several recent arrivals.

There has been no disposition shown to operate in any kind of raw sugar, and a few forced sales have been made at a further decline in the quotations of from 6d to 1s per cwt. In the value of refined goods, no change has taken place, but the supply on offer is very moderate.

All descriptions of coffee have moved off heavily, and prices have continued to show signs of weakness. Cocoa has been neglected; nevertheless the currencies have been mostly supported

Notwithstanding that wheat still continues to harden in price, the rice market is still in a most inactive state, yet prices may be considered steady.

Writing in reference to the silk trade during the past year, Messrs Durant and Co observe:—

The chief feature of the year and almost the only feature, was the importation from Japan—a most welcome and seasonable addition to our sources of supply. The only drawback to its advantage is the very small "breaks" in which it comes forward, but this is comparatively unimportant, and will no doubt be remedied in time. The grand point is, that it promises to be an increasing supply, and that the nature of the silk is intrinsically good and much of it of a size to render it especially available. We might also mention as a feature the increased export of Asiatic silk to the Continent, and it has been considerable. The public tables mark it as nearly 30 per cent., and yet with all this it is not supposed that foreign consumers are holding larger stocks than our own. For the last three weeks they have been very reluctant buyers, and for some time previously had not taken any large quantity. Of China silk, we have little to remark, except that the proportion of good silk, both Tsatlee and Taysaam is unusually small, and that all is more or less objectionably coarse. Bengal silk has not maintained its improved position in the scale of consumption. Our figures mark a diminution of 4,000 bales. Of Italian silk, we have again to report, as for the last three years, "another failure in the crop, exaggerated prices, and still more limited consumption." Fortunately the failure of the crop is not to the extent of former years—leaving ground for hope that the disease, from whatever cause, is wearing itself out, and that within some reasonable time we may look to a return of former production. Of Brutia silk, all is now reeled like Italian silk and shares its fate. Of Persian silk, the import and delivery, although materially larger than last year, is unimportant, and latterly it has shared the fate of all the lower classes of silk.

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Jan. 1, 1861.	Jan. 1, 1860.	Jan. 1, 1861.	Jan. 1, 1860.
	bales.	bales.	bales.	bales.
Bengal	2,232	3,169	3,245	3,275
China	4,743	6,570	11,583	6,029
Japan	1,037	112	1,304	...
Canton	869	969	1,102	1,282
Chinese thrown	1,146	898	2,107	1,553

	Delivered. Dec. 1860. bales.		Delivered. Dec. 1859. bales.		Jan. 1 to Dec. 31, 1860. bales.		Jan. 1 to Dec. 31, 1859. bales.
Bengal	621	.....	1,297	.....	10,198	.....	14,153
China	4,192	.....	4,453	.....	56,345	.....	69,424
Japan	611	.....	...	.....	5,542	.....	443
Canton	157	.....	201	.....	1,991	.....	2,629
Chinese thrown	288	.....	345	.....	4,562	.....	4,487

A fall of 1s 6d per cwt has taken place in the value of saltpetre, the market for which is extremely heavy.

English wool has been held at very full prices; but the demand, both for home use and export, is trifling. Foreign wools are nominal in value, but colonial qualities are firm. The stocks of the latter in London are as follows:—Cape, 7,918 bales; Sdney, 2,692; Port Philip, 3,340; Van Dieman's Land, 150; Adelaide, 161; New Zealand, 900. Total, 15,161 bales. Hemp, both Russian and Manilla, has ruled heavy, at about previous rates.

English tin has moved off heavily, at a decline in value of 4l per ton. In the value of other kinds, very little change has taken place. Scotch pig iron has sold slowly, and the leading quotations for the week are 49s to 49s 3d per ton cash mixed numbers. Other metals have commanded very little attention.

The transactions in rum have been much restricted, at late currencies. Brandy and grain spirits have ruled about stationary, but with a very poor demand.

The dealings in the oil market, generally, have been much restricted. Linseed oil has sold at 28*l* per ton on the spot. Spirits of turpentine are drooping.—American, in barrels, being freely offered at 31s per cwt.

The dealings in tallow have been on a very moderate scale. To-day, P.Y.C, on the spot, is selling at 60s; all the month, 59s 6d; April to June, 58s 6d; October to December, 57s 6d per cwt. Town tallow, 59s 3d net cash.

"In money, the tendency is to greater ease," observes the New York *Shipping List* of the 26th ult. "There is certainly less difficulty in negotiating long dated-paper, at a reduction of from 1 to 2 per cent. per annum from the rates current last week. Prime lists are done at 10 to 12 per cent., and on call, the supply is, if anything, in excess of the demand. We quote:—

	Per cent. per annum.
Loans on call, stock securities	6 to 7
Do. other good securities	8 9
Prime endorsed bills, 60 to 90 days	10 15
Do. 4 to 6 months	15 18
First class single signatures	18 24
Other good bills	24 36

"The weekly statement of the City banks is a very favourable one. The specie reserves show an increase of nearly two millions, with a liberal augmentation of the loans and discounts. The deposits also show a heavy increase, the result, no doubt, of the accumulations from the payment of interest and dividends. We annex the usual summary, compared with the returns for the previous week:—

	Dec. 15. dols		Dec. 22. dols			dols
Loans	131,740,172	...	132,152,299	...	Inc.	412,027
Specie	18,348,398	...	20,326,970	...	Inc.	1,978,572
Circulation	8,675,793	...	8,284,172	...	Dec.	391,621
Deposits	83,214,394	...	85,876,876	...	Inc.	2,662,482

"The exchanges, foreign and domestic, exhibit little or no variation from our last paper. If there is any change at all, it is towards an improvement. The specie shipments, from the 1st of January to date, are unofficially stated at 43,368,433 dols, against 69,360,088 dols in 1859, and 25,555,290 dols in 1858. Below will be found the usual custom house tables, showing the foreign trade of the port, for the week, and from 1st of January, compared with the previous season:—

	1859. dols		1860. dols
Imports.			
For the week.			
Dry goods	2,490,408	.....	1,609,890
General merchandise	2,844,400	.....	1,429,421
Total for the week	4,634,808	.....	3,039,318
Previously reported	223,168,831	.....	216,913,518
Since January 1st	227,803,959	.....	219,952,836
Exports.			
For the week	1,098,057	.....	2,568,385
Previously reported	65,677,536	.....	98,297,671
Since January 1st	66,775,593	.....	100,956,056

"As near as can be ascertained, the imports and exports at this port for the twelvemonth just closing, compared with the trade of last year, will foot up about as follows:—

	Imports. dols		Exports. dols
1860	222,000,000	.....	102,000,000
1859	235,000,000	.....	68,000,000

"The arrivals of foreign merchandise are undergoing a steady reduction. The importations now coming to hand are for the most part to fill orders that went from this side before the politico-financial troubles commenced. The receipts for customs yesterday amounted to but 23,000 dols, and on Saturday 42,000 dols."

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the rapid upward movement in the value of money, and the unusually small number of continental and American buyers which have made their appearance this week, trade generally in the manufacturing districts has continued in a most inactive state, and prices have shown signs of weakness. Iron has moved off heavily at further depressed rates; but owing to the severity of the weather coals have commanded very high prices.

MANCHESTER, Jan. 10.—The tightness of money has been the sole check which has restrained an extensive business this week, other circumstances all pointing in the direction of rising prices. On Monday telegrams to 11th ult. reported a partial rally at Calcutta, a few staples, such as 7 lb shirtings, almost touching rates which would cover cost and charges, so causing hopes to be entertained that a turn had arrived in that market; to-day, telegrams to 15th report sales had ensued, and rates relapsed about two annas. Buyers, however, have operated throughout the week where extreme prices were not held for. The news from China, with absence of further change in the Bank rate, has also added confidence to-day. Sellers, on the whole, remain very firm, at previous quotations.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Jan. 10, 1861		Price Jan. 1860		Price Jan. 1859		Price Jan. 1858		Price Jan. 1857		Price Jan. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7⅜	0	7	0	6¾	0	6⅜	0	7⅜	0	5¾
Ditto good fair	0	7⅞	0	7¼	0	7¼	0	6½	0	7⅞	0	6
Pernambuco fair	0	9	0	8½	0	8	0	7⅞	0	8	0	6¼
Ditto good fair	0	9¼	0	8¾	0	8¼	0	7⅝	0	8⅜	0	6⅜
No. 40 Mule Yarn, fair, 2nd quality	1	0¼	1	0⅝	1	0⅝	0	10⅜	0	11⅜	0	9⅜
No. 30 Water Twist, ditto	1	0½	1	0⅝	0	11½	0	9⅜	0	11	0	9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6	0	6	3	5	4½	4	9	5	0	4	4½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6	9	7	0	6	3	5	7½	6	1½	5	6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9	7½	9	9	9	9	8	1½	8	6	7	4½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10	10½	11	0	10	7½	9	0	9	6	8	4½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12	0	12	1½	11	4½	9	9	10	7½	9	4½
39-in, 48 read, Red End Long Cloth, 36 yards, 9 lbs	8	9	9	0	8	9	7	7½	8	0	7	0

BRADFORD.—Both on Monday and Thursday there has been an evident holding off on the part of buyers of wool. The stringency and uncertainty of the money market occasions extreme caution, and as staplers hold with great firmness to the high rates now current, very few transactions take place. The business doing by spinners in yarns is exceedingly limited, The export trade is most insignificant, and the home consumption becomes more and more curtailed.

LEICESTER.—There has been very little doing in the hosiery trade this week; very few orders are being received, and, indeed, not much is expected to be done for a few weeks. In Loughborough and the country districts trade is flat, and many of the operatives both in Leicester and the neighbourhood are unemployed. Yarns hold up in price, but are not much in demand. The wool market is firm.

NOTTINGHAM.—There is very little alteration in the state of the lace trade; the improvement, if any, is of a very gradual character. A slight movement is perceptible in the fancy trade, and there is expected to be a better demand for all sorts of goods shortly. A little continues to be done in plain sorts used for foundation purposes. In hosiery there is no improvement perceptible.

HUDDERSFIELD.—Black doeskins, more especially in piece dyes at about 4s, and wool dyes at from 5s to 5s 6d, have been in good demand, and the various broadcloth warehouses in town have done a considerable trade. Several buyers from shipping houses have been purchasing low goods and unions in small parcels, but this department continues quiet. We have no change to note in the state of the country trade, or of that of the local wool market. Business in the warehouses during the week has been quiet.

LEEDS.—The little inquiry that existed was for seasonable goods, but the parcels cleared during the market did not represent any important aggregate. Rates are without change, and no decrease in prices is anticipated. Heavy goods in second hands are also beginning to move, in consequence of the severity of the weather.

ROCHDALE.—Prices still remain exceedingly firm, but with little doing. Flannel—The severe weather has caused a good run on the blanket trade, which is just now very active. Unions, though not very active, keep their ground, and Yorkshire goods are very much in request. Prices are generally very firm for all sorts, while upon some, advances are demanded with great firmness.

BELFAST.—Though the frosts of the week have in some degree retarded work out of doors, the labour at bleachfields has been very active for the last few days. We cannot report any improvement in the demand for goods for the foreign market. Some transactions have been effected for continental houses, but for the American Union there is little doing, the reversal of several orders having added materially to the previous inaction. In the home trade the dulness which usually succeeds the holidays has been felt in threefold ratio. Prices have not been influenced by the unsettled affairs across the Atlantic, firmness of value forming one of the chief features connected with the year's trade.

WOLVERHAMPTON.—The usual quarterly series of the assemblies of the ironmasters of this district for the current quarter have

taken place. The attendance was the smallest we have ever witnessed, and the business transacted was nominal. Sales of pig iron might in all probability have been effected if very low prices had been accepted; but, so far as we could ascertain, the pig-masters evinced no disposition to press sales on those terms, though it was admitted that stocks are increasing rapidly, and that unless furnaces are blown out, and the make reduced, there is no chance of prices maintaining even their present low range. The transactions in finished iron were also moderate. The exporting firms are doing very little in Staffordshire iron at this moment, and home consumers buy nothing beyond their immediate requirements. The coal trade alone is prosperous; and up to this time the old canal has been kept open, which is very much attributable to the quantity of hot water flowing into it from the various works along its banks.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec 29.—Under an increased demand from the local and Eastern trade, together with an active inquiry for shipment, the market for State and Western flour has assumed a decidedly more buoyant tone, and holders have succeeded in establishing a further advance of 15c to 20c per bbl. Transactions have been pretty heavy at the improvement, and though there was less activity yesterday, there was manifest no disposition to accept of lower rates, and at the close the market was firm. Canada flour has been in fair request, and the lower grades may be written 10c per barrel higher. The demand for Southern flour has also been more active, and prices have advanced 10c to 15c per bbl, at which the market closed with firmness.

EXPORT, from 1st to 25th December.

	1860. barrels.	1859. barrels.
Wheat Flour	190,006	119,123

During the past three days a much better feeling has obtained in the market for wheat, and with a steady fair demand from the local millers, combined with a tolerably active demand from shippers, based upon a reduction in the rates of freight to the principal European marts, operations have been on a more extensive scale than for some time previously, while nearly all kinds have experienced a further considerable appreciation in value. Transactions during the three days comprise 206,000 bushels, of which 53,440 were placed yesterday, including 3,500 Canada Club at 1 dol 28c; 56,000 Milwaukee Club and amber Wisconsin, 1 dol 23c to 1 dol 27c; 140 white Western, 1 dol 45c; and 13,800 Chicago Spring, 1 dol 17c to 1 dol 21c, closing dull. For corn there has prevailed an active demand, and prices have further advanced 2c to 3c per bushel; the sales for the three days aggregate 220,000 bushels, of which about 98,000 found purchasers yesterday, at 67c to 75c per bushel for white Southern, 71c to 73c for yellow do., 70c to 71c for mixed do., 71c to 73c for round yellow, 70c to 75c for do. white, 69c to 70c for Western mixed, and 68c to 69c for unsound.

EXPORT, from 1st to 25th December,

	1860 bushels.	1859 bushels.
Wheat	1,644,885	92,691
Corn	738,403	7,756

NEW YORK, Dec. 26.—FLOUR AND MEAL.—A moderately active demand has prevailed for State and Western flour since our last, and transactions have been pretty heavy, both for consumption and shipment, at prices showing an advance of 15c to 20c per bbl on all descriptions. The market remains buoyant, and closed on Monday with a steady fair demand, and with a tendency to a further advance in prices. The sales for the two days comprise 24,000 bbls. Canada flour has also been in fair request, and the lower grades may be written 20c per bbl higher. The sales comprise 1,000 bbls, of which 550 bbls found buyers on Monday. We quote:—State, superfine brands, per bbl, 5 dols to 5 dols 10c; State, extra brands, 5 dols 25c to 5 dols 35c; Michigan, fancy brands, 5 dols 10c to 5 dols 20c; Ohio, common brands, 5 dols 20c to 5 dols 25c; Ohio, fancy brands, 5 dols 30c to 5 dols 35c; Ohio, fair extra, 5 dols 40c to 5 dols 50c; Ohio, good and choice extra brands, 5 dols 60c to 7 dols; Michigan, Wisconsin, Indiana, &c., 5 dols 30c to 5 dols 60c; Genesee, fancy brands, 5 dols 40c to 5 dols 50c; Genesee, extra brands, 5 dols 60c to 6 dols 75c; Missouri, 5 dols 30c to 7 dols; Canada, 5 dols 40c to 7 dols. The inquiry for Southern flour has also been fair, at full previous prices. The sales since Friday foot up 4,000 bbls, including 2,000 bbls on Monday at 5 dols 15c to 6 dols per bbl. Rye flour is quiet, but steady, with trifling sales. Corn meal is quiet, but firm at previous rates, with sales of 300 bbls Coloric.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the severity of the weather, which has rendered it almost impossible to land cargoes, and to the further advance in the value of money in the discount market, the English wheat trade has been far from active this week, and prices have shown less firmness. The frosts appear to have greatly improved the condition of the new wheat in the stack, and the samples shown in the midland districts have mostly been fit for millers' purposes, without a large admixture of foreign. The transactions in foreign wheat have been on a very moderate scale, and at Liverpool, on Tuesday, prices gave way 2d per cental. Good and fine barley has commanded extreme rates; but inferior foreign has met a dull inquiry, on former terms. Malt has ruled high in price, with a fair demand. Oats have have changed hands freely at 6d to 1s per quarter more money for selected samples. No quotable change has taken place in the value of either beans or peas. The flour trade has continued tolerably healthy, on former terms.

The latest advices from New York state that both wheat and flour were in improved request, on higher terms. The supplies still on passage to England are large. Throughout the Continent, wheat has commanded extreme rates, and other produce has continued steady. A letter from Nantes, dated the 5th inst., says:—"The increased export duty comes into force on Monday next, and will be as follows:—Wheat, 5s 6½d per 840 lbs; wheaten flour, 4s 10½d per 280 lbs.; rye, 3s 4d per 460 lbs; barley, 2s 9½d per 420 lbs; Indian corn, 3s 0½d per 480 lbs; oats, 1s 11½d per 320lbs; and buck wheat, 2s 2½d per 420 lbs. The export duty upon flour other than wheaten is in proportion, but as none is exported we do not give the details. Beans, peas, and all descriptions of 'Legumes' and seeds do not come under the sliding scale, and consequently remain unaltered. The market has been very excited, and high prices have been paid, to complete contracts, by parties who sold uncovered. From the high rates ruling in the interior, and the quantity supposed to be required for the North, it seems probable that the duties will not be diminished before April or May. The farmers are said to hold much less than at the same period last year. Freights have risen considerably for vessels ready to load. Bordeaux, Bayonne, and the Mediterranean ports still remain at the minimum export duty, and high prices are consequently demanded for all grain and flour. The same is likely to prevail on the North coast of Spain."

In Scotland, there has been a moderate inquiry for wheat, at full prices. Both barley and oats, of fine quality, have realised rather more money. Other produce has commanded extreme rates.

The Irish markets have been very inactive for wheat, at about previous currencies. The oat trade has continued firm, and maize has commanded more attention.

To-day's market was scantily supplied with English wheat, wholly ex granary. The demand, however, both for red and white qualities was limited in the extreme, and in the few sales effected a slight advance on Monday's currency was obtained. All spring corn changed hands at prices fully equal to last week. The flour trade was firm at full quotations.

Mr E. Rainford reports the state of the floating trade as follows:—A fleet of grain-laden vessels is overdue, but contrary winds keep them out. Only 10 arrivals for orders are reported up to last night from the 2nd inst., consisting of 6 cargoes of wheat, and 4 miscellaneous, viz.:—Wheat, 1 from Venice, 3 Santander, 1 Alexandria, 1 Marianople; rye, 1 Odessa; maize, 1 New York; barley, 1 Nantes; oats, 1 Prince Edward's Island. Of the above, 3 were disposed of before arrival. The business in cargoes afloat continues very inactive, partly in expectation of the fleet, and partly owing to the high rate of discount. The following are the transactions mentioned since this day week:—Wheat, arrived, Marianople, at 58s 3d; another cargo, with damage in main hatch, at 57s, tale quale, both per 492 lbs; Galatz, at 52s per 480 lbs; and Saide, at 44s 9d per imperial quarter; on passage, Saide, at 44s 6d per imperial quarter. Rye, arrived, Eupatoria, supposed 36s. for Continent; Odessa, supposed 38s 6d, for U.K., both per 480 lbs. Maize, arrived, American mixed, at 38s 9d per 480 lbs, bill of lading quantity; Mazagan, at 39s 6d per 480 lbs; on passage, Galatz, 2 cargoes at 41s per 492 lbs. Barley, arrived, Odessa, at 31s per 400 lbs; on passage, Odessa, at 29s 9d and 29s 6d per 400 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	1312	at 58	10
Barley	1803	38	2
Oats	866	21	4
Rye	...	...	
Beans	172	38	0
Peas	56	49	11

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	540	2130	1290	70	970
Irish	...	...	...	1000	...
Foreign	9010	5770	...	8850	590 sacks / 3230 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	66	68
red	62	64
English, New white	48	64
red	42	60
Danzig and Konigsberg, high mixed	72	74
— — mixed	69	71
Rostock and Wismar, old	70	72
Stettin, Stralsund, and Wolgast	66	68
Marks and Mecklenburg	66	68
Danish, Holstein, & Brunswick	65	66
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	58	60
American and Canadian, white	66	68
Odessa and Sea of Azoff, soft, per 496 lbs	57	60
Egyptian, Saidi.....per 480 lbs	...	...

	s	s
BARLEY—English and Scotch, malting, new	40	52
English and Scotch distilling	33	36
— — grinding	30	34
Saale malting	...	...
Danish distilling	35	36
— grinding	34	36
Odessa and Danube, per 400 lbs	32	33
BEANS—English, old	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers	50	52
— grey, dun, and maple	46	50
— blue	50	80
Foreign, white boilers	46	50
— feeding	40	45

	s	s
Oats—English, Poland & potato	24	30
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato	26	30
— Angus and Sandy	24	28
— common	24	26
Irish, potato	27	29
— White, feed	24	25
— Black	23	25
— Light Galway	..	...
Danish	24	26
Swedish	24	26
Russian, old	24	27
Dutch and Hanoverian	20	26
Rye—English	40	41
Tares—English, winter..per bush	8	12
Foreign, large, spring.....per qr	45	52

	s	s
Indian Corn, per 480 lbs—		
American, white	42	43
— yellow	39	41
Galatz, Odessa, and Ibrailla, yellow	39	40
Flour, per 280 lbs—Town made delivered to the baker	54	57
Country marks	42	46
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	32	33
American common to fine	30	31
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£17	18
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There were not any symptoms of improvement in the market at the opening on Tuesday, and it subsequently ruled inactive, quotations being frequently 6d to 1s per cwt lower than during the previous week. The refiners continue to make limited purchases, consequently the transactions to yesterday reached 595 casks, including the few parcels by auction: Barbadoes, 40s to 44s; grainy Demerara, 38s to 42s. Owing to the protracted frost arrivals are delayed. There were about 1,110 tons landed last week, and the deliveries amounted to 3,560 tons, against 5,500 in the corresponding one of 1859. The stock was consequently reduced to 51,000 tons on the 5th inst, or 4,200 tons less than in the previous season.

Mauritius.—4,148 bags about two-thirds sold at 6d to 1s decline: brown, 33s to 36s 6d; grainy brown and yellow, 37s to 41s 6d. Privately, business has been done at 44s per cwt.

Bengal.—1,100 bags by auction partly sold at 39s to 41s for yellow syrups; brown ditto, 36s to 36s 6d. Privately, good Cossipore has realised 43s per cwt.

Madras.—2,435 bags of the lower qualities were principally bought in: native, low brown to middling yellow, 32s 6d to 35s 6d per cwt. A portion of the grainy bought in last week has found buyers at easier prices.

Penang.—768 bags sold at 34s 6d to 37s 6d per cwt for dark brown to low middling soft grey.

Siam.—Of 8,446 bags brought forward in the sales, about two-thirds met with purchasers from 39s to 43s for middling soft greyish to fine dry greyish yellow.

Java.—447 baskets were partly disposed of at 36s 6d to 39s for brown to low middling, the remainder being taken in above the value.

Foreign.—500 boxes Havana have been disposed of by private contract: white in bond, 33s 6d; grainy Florettes, duty paid, 48s. A floating cargo of Havana No. 10½ to 11, sold for a near port at 26s 9d per cwt.

Refined.—Limited purchases have been made, but the refiners do not seem anxious to sell, and prices must be considered partly nominal.

Rum.—The market is unsettled, and some few contracts have been made in West India at easier rates. Demerara proof, 1s 10d to 1s 11d: Leewards, 1s 9½d to 1s 10d; middling Jamaica, 3s 6d to 3s 8d. 120 casks Bengal, 1s 8½d per proof gallon.

Coffee.—Prices have given way slightly for plantation Ceylon, and the market is inactive. 985 casks 679 barrels and bags offered by auction were partly sold: small berry, 63s to 65s; fine fine ordinary to middling, 65s to 71s; good middling to fine, 72s to 80s. 1,531 bags 49 casks native went at 62s 6d to 63s for good ordinary to good, and 34s to 41s for blacks and triage. 314 bales Alexandria Mocha were withdrawn at 110s. 262 cases 20 bags East India partly sold at 65s to 73s 6d for pale to good. A floating cargo of Santos has obtained 58s 1½d per cwt for a near port.

Cocoa.—Some business has been done privately in Trinidad, but 738 bags offered by auction were mostly bought in at high rates: grey to good red, 76s to 86s. 1,520 bags Guayaquil were withdrawn at 70s per cwt.

Tea.—The large public sales which commenced on Wednesday have passed off flatly. Of 60,161 packages brought forward, 35,050 packages passed, and 9,525 packages sold, including the parcels offered "without reserve." Congous went from ½d to 1½d cheaper, Tayshan kinds showing the greatest depression.

Rice.—There has been very little business done by private contract this week, and the market presents a dull appearance. Good white Benga sold privately at 15s, and about half of 1,482 bags middling broken ditto at 12s 9d. The sound portion of 14,371 bags new Necrancie Arracan was bought in at 11s 6d to 12s; sea-damaged selling from 8s 6d to 11s. 1,600 bags middling old Rangoon were withdrawn at 11s per cwt. The stock was reduced to 32,600 tons on the 5th instant, against 71,600 last year, and 85,700 tons in 1859, at the corresponding period.

Sago.—100 packages fine small grain realised 19s 6d to 20s per cwt.

Spices.—White pepper is rather lower. Of 646 bags Singapore by auction, about two-thirds sold at 5¾d for middling, and 6⅞d to 6⅞d for a few lots good quality. Black has been quiet. Of 4,770 bags by auction, about half sold at previous rates: Singapore, 3⅞d to 4d; common Penang, 3⅜d to 3¾d. The stock continues large. Pimento sells slowly, and 1,020 bags by auction went off at 2¾d to 3d for ordinary to good, and 2½d to 2⅝d for low and dusty. 27 cases brown nutmegs: low and mouldy to middling, 10d to 1s 5d. 112 packages Zanzibar cloves were taken in at 4d to 4½d per lb. 111 packages cassia vera were held at 20s. A few lots Jamaica ginger realised 66s to 71s per cwt.

Saltpetre.—The market remains depressed, with sellers at further reduced quotations. Yesterday, 400 bags fine Bengal were disposed of at 38s 6d per cwt, being quite 2s 6d per cwt decline.

Cochineal.—160 bags went off without further change in prices: Honduras silvers, 2s 9d to 3s 1d; Teneriffe silvers, 2s 10d to 3s; blacks, 3s 1d to 3s 6d per lb.

Other Dyestuffs.—Of 290 bales Bengal safflower in public sale, 180 bales sold at lower rates, from 3*l* 10s to 8*l* 5s for ordinary to fine. Bengal turmeric was taken in at 12s 6d to 13s 6d, being above the value. Bombay sold at 10s to 11s 6d. A very large quantity of Cutch is declared for sale to-day. 4,306 bags by auction were withdrawn at 25s.

Dyewoods.—70 tons red Sanders were bought in at 5*l* 15s to 6*l* per ton.

Japan Wax.—3,860 cases were partly disposed of: block, 57s to 60s; cake, 65s per cwt.

Drugs.—The first series of sales this year will be held next Thursday. Nothing of importance has been done this week.

Metals.—The general condition of the market has been without improvement, and the transactions are very limited. English tin has been reduced 4s per cwt: common blocks, 132s; Bars, 133s. Foreign continues depressed, and 127s to 128s is the nominal value for Straits. Iron is still unsettled. The last sale effected in Scotch pig was at 49s 3d per ton for mixed numbers. 150 tons spelter sold at 18*l* 15s per ton.

Hemp.—1,321 bales Manilla by auction went at 22*l* 10s to 26*l* per ton for common to good roping.

Jute.—The sales on Wednesday went at 10s to 15s decline. 5,100 bales chiefly sold at 13*l* 15s to 18*l* 10s per ton.

Oils.—Sperm has advanced to 104*l* to 105*l* per tun. Olive is quiet, but firm. Rape quiet with ample stocks: foreign refined, 44s to 44s 6d; brown, 41s to 41s 6d. Linseed oil is lower, and production large. Purchases on the spot can be made at 28s to 28s 3d. The export demand is checked by the frost. This also unfavourably affects cocoa-nut, but prices have not given way. Palm is in moderate demand at 46s 6d to 47s per cwt for fine.

Turpentine.—About 2,000 barrels American spirits have sold at 31s per cwt.

Linseed.—Quotations are rather easier: Calcutta, 58s to 58s 6d; Bombay, 61s 6d; Black Sea and Azoff afloat, 57s 6d to 58s per quarter.

Tallow.—There was a better feeling in the market towards the middle of the week, and Y.C. touched 60s 6d on the spot. On Wednesday a reaction ensued, and Y.C. was subsequently quoted 60s on the spot; the same for delivery in the next three months; 58s 6d April to June; 57s 6d per cwt for the last three months.

Particulars of Tallow.—Monday, January 7.

Stock this day	28,331	...	30,808	...	43,898	...	72,632
Delivered last week	2,932	...	2,101	...	2,124	...	1,357
Ditto from 1st June	70,780	...	68,557	...	51,111	...	55,314
Arrived last week	823	...	1,307	...	1,569	...	1,362
Ditto from 1st June	85,999	...	87,793	...	82,928	...	100,852
Price of Y C	55s 0d	...	52s 3d	...	58s 0d	...	60s 6d
Ditto Town	57s 3d	...	54s 3d	...	59s 6d	...	61s 9d

POSTSCRIPT.

Friday Evening.

Sugar.—The market has been steady, and the trade showed rather more desire to buy at to-day's sales. 1,300 bags Siam, 610 bags Penang, and 1,000 bags Bengal realised fully previous quotations. Of 7,030 bags Mauritius, 3,000 sold without material variation in prices. The week's transactions in West India reach 864 hhds. Privately, 500 boxes Havana have sold at 41s, and some parcels of colonial.

Coffee.—320 casks 80 barrels and bags plantation Ceylon and 1,500 native triage, &c., realised previous quotations. 619 packages Mocha were bought in, or withdrawn (including some long berry of indirect import at 110s). 32 cases, 1913 bags East India were principally taken in, a few lots pale Malabar and Madras selling at 64s to 65s 6d per cwt.

Cocoa.—3,200 bags Guayaquil were bought in at 70s. 321 bags Trinidad were mostly taken in at 65s to 71s 6d per cwt.

Tea.—At the sales, 4,400 packages sold without further alteration. The sales conclude on Monday.

Rice.—4,561 bags Bengal, by auction, were chiefly bought in at 12s 9d to 13s 9d for middling to good. Privately, more inquiry prevailed for Arracan on the spot. Two floating cargoes of Necrancie sold at 11s 6d and 11s 9d; one of Rangoon at 11s 9d per cwt.

Spices.—167 cases Cochin ginger sold at 41 6d to 45s for wormy. 338 bags pimento went at previous quotations.

Saltpetre.—2,035 bags Bombay partly sold at 32s, for refraction 44½ to 45.

Cochineal.—382 bags chiefly sold. Honduras as before. Mexican silver, 2s 9d to 2s 10d; black, 2s 11d to 3s 4d; Teneriffe black, 3s to 3s 2d per lb.

Tallow.—Town unaltered; also foreign. By auction, 544 casks Australian went at 53s to 58s 6d; 237 casks Odessa bought in at 59s; 507 cases East India went at 55s 3d to 60s per cwt.

Oils.—700 casks palm was bought in at 45s to 47s. 395 casks cocoa-nut partly sold: Cochin at 54s 6d; Ceylon taken at 53s. 225 casks Sydney brought 47s 6d to 51s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—There is nothing worth noting, either in the home or foreign markets, as respects refined sugar.

Green Fruit.—The severe weather is checking consumption and depressing prices. Some cargoes of oranges from St Michael, Terceira, Lisbon, and Valencia, sold by Keeling and Hunt at public sale, went at a reduction of 2s to 3s per package. Messina lemons 1s per case lower. Spanish nuts in good demand; Barcelona 1s per bag higher. A short stock both here and at the outports. No arrivals of Seville sours, which will be scarce and dear.

Dry Fruit.—There is hardly any business doing yet in fruit, but in the course of a few days a good trade may be looked for. All articles in this market are in a healthy condition, and, as far as can be ascertained, the trade are not overburdened with stock of any description. Arrivals are taking place of Chesme raisins, the quality of which proves very superior to that of last year.

Colonial Wool.—No change to report in the colonial wool market.

Flax.—Market still very firm. Stocks are very small.

Hemp market quiet at the quotations.

Cotton.—Sales of cotton wool from Friday, 4th January, to Thursday, 10th, inclusive:—2,700 bales Surat at 4⅝d and ¾d for middling Oomra-

wattee; 5⅛d to 5⅜d for middling fair to good fair Dhollera; 300 bales Tinnivelly at 5⅜d to 5⅝d for fully fair to fully good fair; 100 bales Western Madras at 4½d for middling to fair. On Friday and Saturday a good demand prevailed, and a fair amount of business was transacted at rather higher prices. Since the rise of the discount on Monday last by the Bank of England from 6 to 7 per cent., there was less doing up to yesterday. Holders, however, evinced great firmness, and offers were refused of ⅛d per lb concession from the highest price paid. Yesterday afternoon a good demand sprung up, and a large business was done at full prices, and the market closes very firm at the quotations of last week. P.S.—Market good, little offering. Sales, 500 middling to middling fair Omrawattee, 4⅝d to 4⅞d per lb.

SILK.—The silk market flat.

TOBACCO.—Sales have been been of a limited character, consisting chiefly of small lots for immediate consumption. Prices remain unchanged.

LEATHER AND HIDES.—The demand for leather since the commencement of the new year has decidedly improved, and, with very small fresh supplies, which the severity of the weather occasions, the stocks are somewhat diminished. At Leadenhall, on Tuesday, however, there was not much activity. Good English Butts of medium and heavy weights were in request. Prices in general were unaltered.

METALS.—The unfavourable state of the money market protracts, or rather aggravates, the state of inactivity so long existing in our market. Copper keeps steady by a little underselling on favourite specifications, and the ore market keeps well up. Foreign copper continues neglected. Tin fell in price of English on the 7th inst. to our quotations, and since has been quiet in demand. Transactions in foreign have also been limited. Lead is unchanged, continuing steady in demand and in prices. Spelter is still lower, and without demand for export. Tin plates show no improvement from the serious depression of many weeks past.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	9
Fat by ditto	3	2½
Yellow Russian	61	6
Melted stuff	43	0
Rough ditto	26	0
Greaves	18	0
Good dregs	7	0

PROVISIONS.

There has been a good business doing in bacon this week; last week's prices were fully maintained; a rise may now be looked for. The make of Friesland butter is now getting short. Irish in good demand, especially anything from 96s to 104s, no doubt owing to the short arrivals and advanced price of Bosch and articles of that description. Most of the Dutch ports are now closed, so that we may expect to have things very awkward for some time.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 7.—The total imports of foreign stock into London, last week, amounted to 1,118 head. In the corresponding period in 1860, we received 1,852; in 1859, 2,310; in 1858, 601; in 1857, 1,370; in 1856, 985; and in 1855, 4,386 head.

A fair average time-of-year supply of beasts was received fresh up from our own grazing districts, and the quality of each kind was tolerably good. The present severe frost having checked the consumption of butchers' meat, the beef trade was in a sluggish state, at barely last week's currency. From the Eastern districts we received about 960 Scots and Shorthorns; from the Northern, 1,500 Shorthorns; from other parts of England, 800 various breeds; from Scotland, 90 Scots and crosses; and from Ireland, 80 oxen, &c. We were seasonably well supplied with sheep, and most breeds came to hand in somewhat improved condition. On the whole, the mutton trade was steady, at full currencies. The extreme value of the best old Downs, however, was 6s per 8 lbs. The supply of calves was trifling, and the veal trade ruled steady, at very full prices.

	Supplies, Jan. 10, 1859.	Jan. 9, 1860.	Jan. 7, 1861.
Beasts	3740	4830	3560
Sheep	23700	21050	19900
Calves	121	148	65
Pigs	400	290	300

THURSDAY, Jan. 10.—There was a fair average supply of beasts on offer in to-day's market, and all breeds moved off steadily at fully Monday's currency. We were tolerably well supplied with sheep, for which the inquiry ruled very inactive. Prime Downs and half-breeds sold at full prices; but the value of long-woolled sheep had a drooping tendeney. The few calves in the market were taken off steadily, at full quotations. Pigs realised previous rates; but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	6	0
Second quality ditto	3	10	4	4	Large coarse calves	4	4	4	10
Prime large oxen	4	6	4	8	Prime small ditto	5	0	5	4
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	10	4	0	Small porkers	4	8	5	2
Second quality ditto	4	2	4	8	Suckling calves, each	18	0	23	0
Prime coarse-woolled do.	5	0	5	6	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,010; sheep and lambs, 3,140; calves, 70; pigs, 310.
Foreign supply—Beasts, 190; sheep, 620; calves, 43.

HOP MARKET.

BOROUGH, Monday, Jan. 7.—We have a steady demand for yearling hops and earlier dates, at rather improved prices, but scarcely any trade for the last year's growth. The currency the same as last week.

FRIDAY, Jan. 11.—Messrs Pattenden and Smith report the demand for fine old and yearling hops continues active, but only the finest new move off unless at very reduced prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 7.—During the past week the late fleet has been fast clearing away, and arrivals have been limited. In consequence of the renewal of the frost, prices this day have somewhat improved. The following are this day's quotations:—Yorkshire Flukes, 165s to 175s; Lincolnshire Regents, 105s to 125s; Dunbar red soil ditto, 130s to 150s; North Berwick ditto, 125s to 130s; Fife, Forfar, and Perth ditto, 110s to 120s; ditto reds and Rocks, 95s to 100s; French whites, 90s to 100s; Belgian ditto, 85s to 90s; Dutch ditto, 80s to 85s per ton.

BOROUGH AND SPITALFIELDS, Jan. 10.—The supplies are almost entirely stopped; in consequence of the severity of the weather. Trade was good at the annexed prices:—Scotch Regents, 140s to 160s; ditto Cups, 100s to 130s; ditto Rocks, 120s to 130s; York Flukes, 160s to 180s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 10s to 5*l* 18s; and straw, 1*l* 16s to 2*l* 5s per load. A short supply.

CUMBERLAND.—Meadow hay, 2*l* 12s to 5*l* 15s; clover, 3*l* 10s to 5*l* 18s; and straw, 1*l* 18s to 2*l* 5s per load. Trade firm.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 10s to 6*l*; and straw, 1*l* 16s to 2*l* 5s per load. Trade steady.

COAL MARKET.

FRIDAY, Jan. 11.—Walls-end Gosforth 25s 6d—Hilda 24s 6d—West Hartley 17s 6d—Buddle's Hartley 17s 6d—Bebside Hartley 17s 6d—Davidson's Hartley 17s 6d—Howard's Hartley 17s 6d. 44 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 11.—There is not much doing here this week in consequence of our public sales being so close at hand, when the trade will have a good opportunity of supplying their wants. The total quantity advertised comprises 25,000 bales, of which 17,000 bales are East India wools.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 11.—The arrivals since Tuesday are very moderate. The weather for a day or two past has been less severe, and there are now strong indications of a thaw. The trade has been very quiet, the demand being chiefly of a local retail character, and prices generally have favoured buyers.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 11.—The market for manufactured iron generally continues very dull, but the prices for good iron remain without change. The business in Scotch pig iron during the past week has been very limited, with a drooping market. Copper continues to be little inquired for, and the same remark applies to the article of lead. The tin-plate trade is in a depressed state, and prices are still tending downwards.

The Gazette.

TUESDAY, Jan. 8.

BANKRUPTCY ANNULLED.

T. Godfrey, Forston street Sheperdess fields, egg merchant.

BANKRUPTS.

L. Sewell, Savage gardens, merchant.
T. Barnes, Wokingham, innkeeper.
J. Wiseman, Luton, printer.
T. B. Howson, Oxford, chemist.
E. Keith, Hamilton terrace, Queen's road, Bayswater, builder.
J. R. Andrews, Hanover place, Park road, Regent's park, ironmonger.
H. R. Palmer, Wellington street, St James road, Holloway, porkman.
C. T. Board, wholesale bedding manufacturer, Nelson square, Blackfriar's road.
E. Rowland, Coleman street, New North road, builder.
B. T. Goslin, Beaufort buildings, Strand, and Hanover cottages, Regent's park, wine merchant.
G. K. Paling, Wolverhamptom, draper.
M. Robinson, Bloxwich, Staffordshire, shoemaker.
B. Fawcett, Huddersfield, grocer.
J. M. N. and G. Plummer, Manchester, cabinetmakers.

SCOTCH SEQUESTRATIONS.

H. E. Jordan, Borrowstounness, house agent.
W. Walton, Glasgow, wright.
J. Bendall, Dumfries, wine merchant.
W. M'Lay, Glasgow and Lennoxtown, fish merchant.
A. M'Auslan, Rothesay and Kamesburgh, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Buck, dealer in electro plated goods, Paternoster row.
H. Hollingdale, Hadlow, Kent, hay dealer.
J. Cooper, piano forte maker, Berners street, Oxford street.
W. H. Rowe, builder, Gloucester place, Regent's park.
M. Wood, innkeeper, Burntwood, Staffordshire.
G. Morton and J. Williams, builders, Portmadoc, Carnarvonshire.
J. Noble, rope maker, Carlisle.
J. H. Cottam, machine maker, Kirton-in-Lindsey, Lincolnshire.
W. Hilliar, hotel keeper, Eastham, Chester.
J. Smith, lace manufacturer, New Lenton, Nottinghamshire.
H. Pinchbeck, builder, Horncastle, Lincolnshire.

SCOTCH BANKRUPTS.

J. Logan, farmer, Lindston, Ayrshire.
R. Gilchrist, draper, Linlithgow.
J. Sinclair, slater, Alexandria.
A. M. Stephen, bookseller, Dundee.

ROYAL COLOSSEUM.—Amidst the variety of places of amusement open at this festive season, few, if any, have obtained more deserved or decided success than the above Institution. The entertainments here are short and varied—so varied, indeed, and withal so good, that it appears incredible how so much can be remuneratively given for so small a sum; added to which, on Wednesday last, the generous and indefatigable lessee stripped a gigantic Christmas tree of its thousands of toys, watches, and jewellery. And an announcement was made of another distribution from the tree on Wednesday next, and which has our earnest good wishes for its success.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	61	0	95	0
Guayaquil	67	0	69	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	69	0	90	0
fine ord to mid	61	0	68	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	94	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	63	6
ordinary	56	0	60	0
plantation, ordinary to fine ord	57	0	64	6
fine fine ord. to mid	65	0	69	6
good mid. to fine	70	6	90	0
Java	57	0	74	0
Sumatra and Padang	50	0	60	0
Madras and Tellicherry	58	0	88	0
Malabar and Mysore	60	0	88	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	55	0	60	0
common to real ord	51	0	54	6
Costa Rica	60	0	86	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat ... per lb	0	4¼	0	5¾
Bengal	0	0	0	0
Madras	0	4½	0	6
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ... per lb	2	11	3	9
Mexican	2	9	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal ... per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ... per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	11	0	12	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French ... 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	0	0
Vostizza, new	33	0	34	0
Island, new	28	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	36	0	70	0
Spanish	24	0	26	0
PLUMS, duty 7s per cwt				
French, bottled ... 100	0	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	41	0	44	0
do. old	0	0	0	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	34	0	48	0
Sultana	52	0	56	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	38	0	40	0
Do. 2nd quality	25	0	27	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	17	0	19	0
Sicily ... per box	10	0	11	0
LEMONS				
Messina ... per case	18	0	20	0
Lisbon ... per ½ chest	52	6	35	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts ... per bag	33	0	34	0
Spanish nuts ... p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per ton	70	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	34	0	0	0
outshot	33	0	0	0
half-clean	30	10	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sann	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German ... do	9	0	11	0
Indigo duty free				
Bengal ... per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides ... 30 to 45 lb	1	1	1	5
do ... 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins ... 28 35	1	3	2	1
do 40 60	1	5	2	3
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	10	2	15
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	10	18	15
TIN, duty free				
English blocks, p ton	132	0	0	0
bars in barrels	133	0	0	0
Refined	134	0	0	0
Banca	134	0	0	0
Straits	128	0	129	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	0	26	0
Molasses duty British and For. 5s 4d				
British best, d. p ... p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	103	0	104	0
Head matter	104	0	105	0
South Sea	36	0	37	0
Seal, pale	40	0	0	0
Cod	38	0	0	0
East India	30	0	31	0
Olive, Gallipoli	61	0	0	0
Sicily	57	0	58	0
Palm ... per ton	47	0	0	0
Cocoa-nut	53	0	55	0
Rapeseed, pale (foreign)	44	0	44	10
Linseed	28	0	28	5
Black Sea ... p qr	57s	6d	58s	0d
St Petersbg Morshank	56	0	58	0
Do cake (English) p ton	11l	15s	0l	0
Do Foreign	9	15	11	17
Rape do	5	15	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	120	0	0	0
Normandy	112	0	120	0
Jersey	110	0	118	0
Bacon, singed—Waterf.	64	0	67	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	60	0	64	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	54	0	56	0
Rice duty free				
Carolina ... per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	10	0	17	6
Sago duty 4½d per cwt				
Pearl ... per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	33	0	39	0
English, refined	40	0	41	0
NITRATE OF SODA	13	6	14	0

	s	d	s	d
Seeds				
Caraway, new ... per cwt	30	0	32	0
Canary ... per qr	60	0	68	0
Clover, red ... per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ... p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah ... per lb	23	0	25	6
Cossimbuzar	15	0	22	0
Gonatea	14	0	25	6
Comercolly	14	0	24	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	19	6	25	0
Taysaam	14	6	20	6
Canton	6	0	19	0
Thrown	17	0	22	6
RAWS—White Novi	38	0	40	0
Fossombrone	34	0	35	0
Bologna	31	0	33	0
Roya's	31	0	34	0
Trento	33	0	34	0
Milan	32	0	35	0
ORGANZINES				
Piedmont, 22-24	40	0	42	0
Do. 24-28	38	0	41	0
Milan & Bergam, 18-22	39	0	42	0
Do. 22-24	38	0	40	0
Do. 24-26	37	0	38	0
Do. 28-32	32	0	36	0
TRAMS—Milan, 22-24	37	0	38	0
Do. 24-28	35	0	36	0
Do. 28-36	30	0	33	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	32	0	35	0
PERSIANS	10	6	16	0
Spices, in bond—PEPPER, duty 6d				
Malabar ... per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ... per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free ... per cwt	84	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen ... per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ... per lb	0	8	2	0
NUTMEGS, duty free ... p lb	1	0	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	1	11
East India —	1	9	1	10
Foreign —	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1859	9	6	9	8
1858	10	6	10	8
1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	2	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	6	30	0
brown	22	0	26	6
Mauritius, yellow	25	0	30	0
brown	18	6	25	0
Bengal, crys., good yellow and white	28	0	31	0
Benares, grey & white	28	0	32	0
Date, yellow and grey	22	0	29	6
ord to fine brown	18	0	22	0
Penang, grey and white	29	6	31	0
brown and yellow	18	0	29	0
Madras, grny yel & white	25	6	31	0
brown and soft yellow	18	0	24	0
Siam and China white	27	0	30	6
brown and yellow	18	6	26	6
Manilla, clayed	23	6	25	0
muscovado	19	6	21	0
Java, grey and white	28	0	31	0
brown and yellow	20	0	27	6
Havana, white	32	0	34	0
brown and yellow	22	6	31	6
Bahia, grey and white	25	6	30	0
brown	20	6	25	0
Pernam & Paraiba, white	27	0	30	6
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	26	0	32	0
brown	22	0	26	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	36	6
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ... bd	1	0½	1	1
common good	1	1½	1	2½
ra. str. and str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	3	1	6
mid to fine	1	8	4	0
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per lead				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	0
— stript	0	6½	0	9½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough ... p cwt	9	6	10	0
Eng. Spirits, without ckg	30	0	0	0
Foreign do., with casks	31	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1		3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	4
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty 3s per gal	£	s	£	s
Port ... per pipe	32	0	78	0
Claret ... hhd	8	0	65	0
Sherry ... butt	18	0	80	0
Madeira ... pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending Jan. 5, 1861, showing the Stock on Jan. 5, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	1127	109	...	...	2316	1260	12884	7531
Mauritius ..	...	341	8	19	254	596	2279	7901
Bengal & Pg.	214	184	...	2	305	371	6488	5021
Madras	367	472	144	49	322	376	4250	2801
Total B.P.	1708	1106	152	70	3197	2603	25901	23254
Foreign.								
Siam, &c.....	974	...	...	...	330	211	9193	9193
Cuba & Hav.	658	...	88	3	1190	423	12371	12371
Brazil.....	205	...	...	..	248	73	3833	3833
P. Rico, &c.	55	...	...	...	292	177	2272	2272
Total Frgn	1892	...	88	3	2060	884	27669	27669
Grand Total.	3600	1106	240	73	5257	3487	55103	50923

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	28	2½	per cwt.
— — Mauritius	28	11½	
— — East Indies	30	9½	
The average price of the above is	29	1¾	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	9	...	...	...	40	23	558	527
Foreign	...	...	...	..	31	13	2858	1238
Total	9	...	...	...	71	36	2916	1565

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	11340	2655	32220	56115	36495	33210	1895805	1860930
East India....		990	27585	7290	...	90	212805	116325
Foreign	9900	...	10530	5265	90	..	274275	164430
			Exported.					
Vatted	57825	15300	25830	20745	3375	2070	304965	143370
	78065	18945	96165	89415	39960	35370	2687850	2285055

COCOA—Cwts.

B. Plantation	64	...	24	...	613	811	4396	9518
Foreign	1036	1668	233	667	233	503	5075	14387
	1100	1668	257	667	846	1314	9471	23905

COFFEE—Cwts.

West India..	...	...	63	...	101	138	4068	3191
Ceylon	6083	5757	2591	2045	4750	4123	91544	98639
Total B.P.	6083	5757	2654	2045	4851	4261	95612	101830
East India...	1473	1141	66	241	729	679	19028	21073
Mocha	...	403	80	...	252	254	8740	8280
Brazil.....	150	3	453	760	140	101	2214	5348
Other Forgn	236	7	38	81	446	387	18146	9163
Total Frgn	1859	1554	637	1082	1567	1421	48128	43864
Grand Total	7942	7311	3291	3127	6418	5682	143740	145694
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	...	867	114	...	1050	1454	71614	32620

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	29	5	...	...	3	6	243	858
Black.....	180	111	25	29	32	19	2006	2109
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	33	143	56	...	...	23	2890	2860
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	50	..	40	...	26	141	11464	10747
CINNAMON	90	286	9	...	32	28	3880	4044
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	...	664	...	...	50	150	19883	17731

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	375	161	...	...	445	329	5995	6870
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	37	60	...	...	166	178	10921	8592
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	...	...	...	...	91	107	3270	972
FUSTIC....	24	...	...	...	31	3	865	841

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	159	73	...	...	497	259	13274	14066
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	9	...	...	...	291	32	1642	588

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	398	74	...	...	183	98	4060	3777
Nitrate of Soda	51	...	...	...	51	96	1569	2961

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	...	...	...	...	...	1	21
Brazil	..	....	...	...	..	..	54	6
East India .	677	1208	...	...	752	891	18383	27614
Liverpool, all kinds ..	142308	5994	3610	2710	53680	19490	526739	529470
Total ...	142985	7202	3610	2710	54432	20381	545168	557121

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Subjoined is a statement of the railway calls falling due in the month of January. The total appears considerable, but more than half of it accrues upon shares in the Portuguese railways, of which only a small number are held in England.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c., B. Shares	31	16 0 0	2 0 0	55,555	111,110
Cork and Kinsale Junction...	1	....	1 10 0	Unknown.	
Lancashire and Carlisle, £100 4½ per cent. Preference ...	1	20 0 0	20 0 0	4,560	91,200
Eastern Bengal.....	18	10 0 0	5 0 0	50,000	250,000
Lancashire and Yorkshire Blackburn Purchase Shares	1	4 0 0	1 0 0	107,610	107,610
London and Blackwall New Shares.....	15	1 10 0	1 0 0	46,154	46,154
Manchester, Sheffield, and Lincoln £10 Preference 4 per cent.	1	9 0 0	1 0 0	237,000	237,000
Ditto Garston Capital.....	13	dept.	0 16 0	15,000	12,000
Newry and Armagh Extension Shares, 2nd issue.....	8	...	1 0 0	Unknown.	
Portuguese Railways Royal.1 to 15...		8 0 0	12 0 0	70,000	840,000
Recife and San Francisco ...	19	13 0 0	2 0 0	60,000	120,000
Stockton and Darlington New £25 Shares, 1860.....	1	dept.	2 0 0	13,320	26,640
West Midland Newport 6 per cent. Preference	1	7 10 0	2 10 0	6,077	15,192
Whitehaven and Furness Junction Preference £20...	1	15 0 0	5 0 0	750	3,750
Total					1,860,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 29th of December amounted to 483,445*l*, and for the corresponding week of last year to 465,610*l*, showing an increase of 17,835*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 202,142*l*, and for the corresponding week of 1859 to 202,736*l*, showing a decrease of 594*l*. The decrease on the London and North-Western Railway amounted to 6,011*l*; on the London and Blackwall to 11*l*; and on the South-Eastern to 174*l*; total, 6,196*l*. But from this must be deducted 1,296*l*, the increase on the Eastern Counties, 2,116*l* on the Great Northern, 460*l* on the Great Western, 1,167*l* on the London, Brighton, and South Coast, and 563*l* on the London and South-Western, together 5,602*l*; leaving the decrease, as above, 594*l*. The receipts on the other lines in the United Kingdom amounted to 281,303*l*, and for the corresponding week of last year to 262,874*l*, showing an increase of 18,429*l*, from which must be deducted the decrease on the metropolitan lines, leaving the total increase 17,835*l*, as compared with the corresponding week of 1859.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 7.—The railway market to-day was very flat, partly from the increasing dearness of money, and partly on the belief that the injury from the American crisis to trade would affect the traffic returns. Colonial stocks were less affected than British, but still closed heavily. Grand Trunk of Canada fell to 22½ to 23, and Great Western to 10⅝ to ¾. In foreign railways a reduction occurred in Lombardo-Venetian and Great Luxembourg, the last prices being respectively 1¼ to ⅝ dis, and 6¾. New Brunswick and Nova Scotia bonds were lower. In American railway securities the shares of the Illinois Central, New York and Erie, and New York Central declined, especially the former.

TUESDAY, Jan. 8.—In the railway market to-day there were several changes, but at the close most of the leading stocks were quoted the same as yesterday. An advance, however, took place in Midland, while London and North-Western, North-Eastern descriptions, and North British receded. The general business was moderate. In the colonial market, Indian guaranteed descriptions slightly declined. Canadian also fell; Great Western shares closing at 10½ to ¾; Grand Trunk stock, 22 to ½; the ordinary bonds, 46 to 48; and the preference, 72 to 74. Foreign railways were depressed, especially Lombardo-Venetian. New Brunswick debentures were again lower. American securities were dull, particularly those of the New York and Erie. Mines were inactive and heavy. Joint stock banks likewise presented a less favourable appearance.

WEDNESDAY, Jan. 9.—The railway market opened firmly this morning, and experienced a general improvement, from which there was subsequently a reaction. The closing quotations, however, were in several cases higher than yesterday, especially as regards Midland, North-Eastern, North British, South-Eastern, Caledonian, and Sheffield. Eastern Counties was rather dull. In the colonial market, Indian guaranteed descriptions were a shade firmer, while Canadian were without recovery. Grand Trunk stock left off at 22 to ½; ordinary bonds, 46 to 48; preference ditto, 72 to 74; and Great Western shares, 10½ to ⅝. The only change of importance in the foreign department was a rally in South-Austrian and Lombardo-Venetian to 1⅜ to ½ dis.

THURSDAY, Jan. 10.—Railway stocks were flat in the morning, owing to the apprehension of a decline in the traffic from the disturbance in the American trade, but afterwards experienced a partial recovery. Several stocks closed ¼ to ½ per cent. lower, particularly Midland, North-Eastern description, South-Eastern, and Great Northern. Lancashire and Yorkshire was slightly firmer. In the colonial market a fresh reduction took place in Canadian descriptions, Great Western shares leaving off at 10¾ to ⅞; and Grand Trunk stock 21¾ to 22¼.

FRIDAY, Jan. 11.—The railway share market to-day exhibited increased heaviness. A fall varying from ¼ to ½ per cent. took place in most of the leading stocks. Grand Trunk of Canada railway stock was a little more inquired for. Foreign lines generally were very dull. Mining shares continued dull.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	101	100½
Stock	100	100	Caledonian	97½	97¾
12000	25	25	Dundee, Pth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian	17	16
Stock	100	100	Eastern Counties	52½	52¾
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	88	.....
Stock	100	100	Edinb., Perth, and Dundee	29	.....
Stock	100	100	Glasgow South-Western	118	114½
Stock	100	100	Great Northern	112½	112¾
Stock	100	100	— A stock	109	108½
			— B stock	154	132½
Stock	100	100	Gt Southern and West. (I.)	112½	.....
Stock	100	100	Great Western	73¾	74
Stock	100	100	— Stour Valley Guar	64	.....
Stock	100	100	Lancashire and Yorkshire	118	118½
Stock	100	100	London and Blackwall	63	61¼
Stock	100	100	London, Brighton, and S. C.	117	117½
Stock	100	100	London, Chatham, & Dover	51	.....
Stock	100	100	London and North-Western	100⅝	100⅝
Stock	100	100	London and South-Western	95½	95½
4240	25	25	Londonderry & Enniskillen	10	.....
Stock	100	100	Manchester, Sheffield, & Lin.	56	56½
Stock	100	100	Midland	136½	136½
Stock	100	100	— Birmingham and Derby	110	.....
Stock	100	100	Norfolk	55	54½
Stock	100	100	North British	65½	65½
Stock	100	100	North-Eastern—Berwick	104⅝	105⅜
40937	25	16⅜	— G. N. E. Purchase	17¾	.....
Stock	100	100	— Leeds	64½	64½
Stock	100	100	— York	94½	95
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	15½	15½
5080	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.EastnAberdnStk	34½	.....
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	52	.....
Stock	100	100	South Devon	43	.....
Stock	100	100	South-Eastern	87½	87⅝
Stock	100	100	South Wales	64	.....
Stock	100	100	South Yorksh. & River Dun	82	.....
24000	25	25	Stockton and Darlington	43½	42½
31200	25	11	do. do.	22½	22
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	69	.....
22500	10	10	Victoria Station, Pimlico	11¾	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	49	48½
22220	25	25	— Newport	44	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	126
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	136
8000	50	50	Hull and Selby	112	111½
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	99	97½
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15⅜	15½
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	115	.....
Stock	100	100	— Class C, 7 per cent.	108	106
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	...
Stock	100	100	— New 6 per cent.	126	124
Stock	100	100	Eastern Union, 4 pr cent.	.....	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dundee, 4 pret.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	117	117
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	142	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	155	...
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	.....
Stock	100	100	Ditto, 3½ per cent.	73	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	139	.....
Stock	100	100	— 4½ per cent. pref	103	103
Stock	100	100	North British	114	111
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	105	103
60872	25	16	— York, H. and S. purcha	10	10
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	128	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr et guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	75	74
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	92
55555	18	16	Do. Do. B	14¾	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8⅛	8⅜
Stock	100	100	East Indian guar, 5 pr cent.	99	98½
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98⅜	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100⅛	.....
Stock	100	100	Grand Trunk of Canada	23	22¾
Stock	100	100	Do. 6 per cent. Pref. Bonds	74	.....
Stock	100	100	Do. 6 per cent. Debentures	48	46
Stock	100	100	Do. 7 per cent. 1862	57	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96	95¾
200000	20	8	Do. New	7¼	7
45000	20	18	Gt South. of India guar 5 p c	16½	15⅝
91599	20½	20½	Gt Western of Canada shares	10¾	10⅝
78101	20½	18	Do. New	8⅛	8
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	93	93
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13⅜	...
Stock	100	100	Scinde guaranteed 5 pr cent.	98	97½
75000	20	10	Do. Punjaub guar. 5 p cent.	8¼	8
Stock	100	100	Do. Indus Steam Flotilla	94	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	.....
100000	20	16	Dutch Rhenish	13½	13⅛
500000	20	20	Eastern of France	23½	.....
100000	20	20	Gt Luxembourg Constituted	6¼	.....
26595	20	20	Namur & Liege	7¼	7½
400000	16	16	Northern of France	38	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	...	.....
300000	20	20	Western & N.-W. of France	22	.....
			MINES.		
20000	20	7⅜	Australian	1⅛	.....
11000	20	15	Brazilian St John Del Rey	27	26⅜
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	420	415
512	..	30	East Basset	120	.....
6000	..	17s	Great South Tolgus	8½	8
20000	20	20	General	23	21½
2500	..	3	Linares	10	.....
15000	3	11	North Frances	5½	.....
6400	..	1¼	Par Consols	10	.....
512	..	1½	South Caradon	210	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	8	5⅝
43174	28½	28½	United Mexican	3½	3½
6000	..	44s	West Basset	19¼	.....
1024	..	5	West Caradon	80	.....
400	...	47½	West Wheal Seton	365	.....
512	..	5⅛	Wheal Basset	117½	.....
256	..	5	Wheal Buller	155	.....
1024	..	8	Wheal Mary Ann	21	.....
1040	..	5½	Wheal Trelawney	20	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1860–1	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Dec. 30	1204 0 0	1407 0 0	2611 0 0	2619	79	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	Jan. 6	3169 7 10	1981 19 1	5151 6 11	5781	49	117	117
3,758,875	39,348	3 15 0	4 7 6	2 5 0	Caledonian	6	5061 14 1	10762 6 9	15824 0 10	14752	72	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	6	933 0 2	535 17 11	1469 0 3	1464	28	63	63
340,487	20,029	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	6	452 5 9	193 12 6	645 18 3	688	38	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	6	369 17 6	758 5 3	1128 2 9	1065	36	31	31
1,653,626	24,309	...	...	...	East Anglian	Dec. 30	368 13 6	365 12 4	734 5 10	808	10	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	Jan. 6	1736 0 0	1725 0 0	3461 0 0	3525	44	78	78
16,610,844	33,382	2 16 3 1 13 3 3 4 0	2 15 0 1 13 3 3 1 6	1 1 3 0 12 0 1 10 0	Eastern Counties Do. Eastern Union Do. Norfolk	6	10256 18 10	8361 1 8	18618 0 6	20103	37	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	Dec. 29	.....	.....	6281 0 0	6555	44	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	22	3898 13 7	8881 11 2	12780 4 9	11808	18	970	970
3,054,321	23,862	..	6 17 6	...	Great Luxembourg	30	653 4 11	1649 18 6	2303 3 5	1944	18	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	30	.....	.....	19680 0 0	21528	69	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	22	682 14 11	702 1 5	1384 16 4	1366	23	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	Jan. 4	3474 19 3	2861 0 0	6335 19 3	5889	19	329	249
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	Dec. 30	.....	.....	26335 12 3	25876	56	470½	466½
4,902.105	14,209	3 10 0	1 10 0	..	Great Western of Canada	21	3489 9 7	4094 18 5	7574 8 0	7513	22	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Jan. 6	13158 0 0	22737 0 0	35895 0 0	33850	90	395	395
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	6	35004 0 0	37172 0 0	72176 0 0	73046	74	966	966
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	6	1138 16 6	203 5 0	1342 1 6	1439	233	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	Dec. 30	869 0 0	132 0 0	1001 0 0	980	22	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	Jan. 5	9893 0 0	2935 0 0	12828 0 0	13383	57	224½	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	6	.....	.....	15565 0 0	14773	40	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	6	5135 0 0	5972 0 0	11107 0 0	12118	64	173¼	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	6	.....	.....	31576 0 0	31446	51	614¼	614¼
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	Dec. 29	1465 9 10	1488 18 3	2954 8 1	2689	16	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	30	1957 0 0	3767 0 0	5724 0 0	5912	33	174	174
23,016,074	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	Jan. 5	.....	.....	33812 0 0	32459	44	764	764
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	6	.....	.....	2216 13 8	2372	246	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	6	1055 19 7	1991 15 8	3047 15 3	2948	57	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	Dec. 29	.....	.....	3895 0 0	3880	33	115	115
1,723,958	59,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	30	.....	.....	1616 14 6	1731	55	29	29
1,715,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	30	.....	.....	2566 9 7	2508	52	49	49
13,541 960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	29	16919 0 0	3189 0 0	20108 0 0	20282	66	306	302
2,339,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	Jan. 6	1851 15 0	663 1 4	2514 16 4	3520	34	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	5	.....	.....	5950 7 3	6359	34	171½	171½
2,247,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	Dec. 31	.....	.....	2759 0 0	2116	23	118	108
1.307,343	24,667	7 10 0	8 0 0	4 0 0	Taff Vale	30	.....	.....	3311 0 0	3870	62	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	30	.....	.....	6785 0 0	6395	42	162	144

RATES OF POSTAGE.

* Signifies that the postage must be paid in advance.

† Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	¼ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b) 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 3
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	a0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1)
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 0
St Vincent	...	ab0 0
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 6
Sicily, by French packet, via Marseilles	b0 11	1 1,6
— via France	b0 11	1 14
— via Sardinia	b(6	1 0
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0

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JAMES WALKER, Managing Director.

No. 33 New Broad street, London,
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D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Bread street, London, Jan. 8, 1861.

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East Indian Railway House, Alderman's Walk,
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.....	Of £200 each.	.....	Of £800 each.
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Security.—The assured are protected from the liabilities attaching to mutual assurance by a fund of a million and a half sterling, of which nearly a million is actually invested, one-third in Government Securities, and the remainder in first-class debentures and mortgages in Great Britain.

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Claims.—The Company has disbursed in payment of claims and additions upwards of £1,500,000.

Proposals for insurances may be made at the chie office, as above; at the branch office, 16 Pall Mall, London; or to any of the agents throughout the kingdom.

SAMUEL INGALL, Actuary.

*** Service allowed in Local Militia and Volunteer Rifle Corps within the United Kingdom.

ATLAS FIRE AND LIFE

ASSURANCE OFFICE, 92 Cheapside, London.
Established 1808,
And Empowered by Act of Parliament of the 54th Geo. III., c. 79.

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DEPUTY-CHAIRMAN—Wm. Geo. Prescott, Esq.

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ACTUARY—Charles Ansell, Esq., F.R.S.
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This office having been established upwards of 52 years, more than sufficient time has elapsed to test the soundness of the principles on which it has been conducted. During that period its prosperity and the magnitude of its operations have been constantly increasing. In the

LIFE DEPARTMENT

the accumulated premiums are over £1,700,000, and the annual income exceeds £190,000.

Bonuses have been declared on some policies to an amount greater than the sum originally assured.

Premiums have been extinguished, where the parties assured have applied the bonus in reduction of the annual premium.

At the valuation up to Christmas, 1859, there existed a surplus of £270,295,—the whole of which belonged to the policy-holders.

The next valuation will be made up to Christmas, 1864. Policies on the Participating Scale, in England or Ireland respectively, which may be effected before that date, will, if the parties be then alive, participate in the surplus in proportion to the time they may have been in force.

The sum of upwards of £3,500,000 has been paid during the existence of the office for claims under life policies, of which amount a very considerable part was for bonuses.

Persons assuring in Great Britain have the option of Participating Rates of Premium, or of Non-Participating Rates.

The Directors beg to announce that the rates of premium have been recently revised and readjusted in accordance with a long experience, and that the New Scale will be found very advantageous to persons desiring to commence assuring early in life.

The Non-Participating Scale is particularly adapted to parties wishing to assure a fixed sum only, at a fixed rate of premium, and on low terms.

Premiums may be paid Annually, Half-yearly, or by a limited number of Annual Payments.

FIRE DEPARTMENT.

This Company undertakes the assurance of almost every species of Property in the United Kingdom, at rates of premium and upon principles which will be found quite as advantageous to the interests of the assured as those offered by any other office. The Directors can confidently refer to the well-known character of the Company for liberality and promptitude in the discharge of claims made upon it during the many years it has been established.

Renewals should be paid within fifteen days after the respective Quarter-days when they become due.

Tables of rates, forms of proposal, and any information needful to effect Life or Fire Assurances, may be obtained on application to the office, No. 92 Cheapside, London, or to any of the Company's Agents.

RICHARD RAY, Secretary.

ACCIDENTAL DEATH

INSURANCE COMPANY.—A yearly ticket to insure £1,000 in case of death by Railway Accident, and Six Pounds a week if disabled, may be obtained from this Company by a payment of Fifteen Shillings.

EDWARD SOLLY, Manager.

7 Bank buildings, E. C., 16th January, 1861.

ARGUS LIFE ASSURANCE

COMPANY, 39 Throgmorton street, Bank.
CHAIRMAN—William Leaf, Esq.
DEPUTY CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum. Subscribed capital, £380,000.

Premium to Assure £100.			Whole Term.	
Age.	One Year.	Seven Years.	With Profits.	Without Profits.
	£ s d	£ s d	£ s d	£ s d
20	0 17 8	0 19 1	1 15 10	1 11 10
30	1 1 8	1 2 7	2 5 5	2 0 7
35	1 3 3	1 4 2	2 12 1	2 6 8
40	1 5 0	1 6 9	3 0 7	2 14 10
50	1 14 1	1 19 10	4 6 8	4 0 11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

ARMY CONTRACTS.—

Sealed Tenders will be received at this office until noon on the 9th of February, from persons who may be willing to enter into Contracts for the supply of WOOD, for Lighting Fires in the London and Woolwich Military Districts, in such quantities as may be required for the use of Her Majesty's Land Forces stationed in any of the following places, from 1st March, 1861, to 31st March, 1862:—

1. Hyde Park and Kensington.
2. Regent's Park, St John's Wood, and Portman Street Barracks.
3. Wellington Barracks, Horse Guards, and St George's Barracks.
4. Tower.
5. Hounslow and Kneller Hall.
6. Hampton Court.
7. Croydon and Carshalton School.
8. Woolwich.

Tenders must be made for each of the above-mentioned stations or barracks as separately grouped or numbered.

Printed forms of tender, together with the conditions of contract, may be obtained on application at this office between the hours of 10 and 4 o'clock, where every information which may be required on the subject will be furnished.

The tenders must be made on the printed forms, which should be properly filled up and signed, and delivered under sealed envelope at the undermentioned office, marked on the outside "Tender for Army Supplies," before noon on the 9th February next.

W. T. POWER, Deputy Commissary-General.
Deputy Commissary-General's Office, 5 New street, Spring gardens, London, S.W., Jan. 1, 1861.

PRIZE CATTLE.—

During the month of September 1860, there were seventy-eight prizes awarded to cattle fed on food seasoned with THORLEY'S CONDIMENT. A pamphlet post free on application. Address "Thorley's Steam Mills, Caledonian road, King's Cross, London."

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MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. Combined with the Acidulated Lemon Syrup, it forms an agreeable Effervescing Draught, in which its aperient qualities are much increased. During hot seasons and in hot climates, the regular use of this simple and elegant remedy has been found highly beneficial. Manufactured (with the utmost attention to strength and purity) by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable chemists throughout the Empire.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £[illegible], which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Capital of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London,
1st January, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company having received authority from the Secretary of State for India to raise the remaining sum of £1,500,000, required to complete the total amount which the Company has the power to borrow on debentures not convertible into shares, the Directors will receive applications for debentures at par, to the above extent, bearing interest at the rate of 5 per cent. per annum, payable by coupons at the Bank of England.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years, from the 15th December inst., transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice the bonds will be paid off at the expiration of the first five years, on presentation at the Bank of England.

Payments will be required as follows:—25 per cent. on allotment, and the remaining 75 per cent. in three equal instalments, at intervals of one month. Or the bonds may be paid in full on allotment.

Interest will accrue on the respective payments from the dates fixed for the same.

Pending the payment of the several instalments scrip receipts will be issued, which will be exchanged for bonds, with interest coupons annexed, after all payments shall have been completed.

In default of the payment of any instalment on the day fixed, the previous payments will be forfeited.

No scrip receipt or bond will be issued for a less sum than £50.

Applications for the bonds will be received at the offices of the Company in the following form.—By order of the Board. D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad street, London, Dec. 11, 1860.

FORM OF APPLICATION.

To the Secretary of the East Indian Railway Company.

SIR,—I beg to apply for bonds to the extent of £ in terms of the notice issued by the East Indian Railway Company under date 11th December, 1860, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof.

Name .....
Address .....
Description .....
I desire to pay* .....
Date .....
Signature .....

N.B.—No bond will be issued for a less sum than £50.

*Here insert the words "by the instalments specified," or, "in full."

It is requested that debentures may be prepared in the sums stated below:—

Number.	Amount.	Number.	Amount.
.....	Of £50 each.	.....	Of £600 each.
.....	Of £100 each.	.....	Of £700 each.
.....	Of £200 each.	.....	Of £800 each.
.....	Of £300 each.	.....	Of £900 each.
.....	Of £400 each.	.....	Of £1000 each
.....	Of £500 each.	.....	Of £ each

N.B.—The debentures will be endorsed in blank, unless instructions are given to the contrary.

S. W. SILVER AND CO.,

OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, JANUARY 19, 1861. No. 908

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The Political Economist.

THE DISRUPTION OF THE UNION, AS IT WOULD AFFECT ENGLAND.

We last week promised our readers that we would take the earliest opportunity of considering the bearing of the dissolution of the American Republic on the interests of our country, both political and commercial. We will suppose that matters will *go on as they have* begun; that the other Slave States will join South Carolina, and that a Southern Slave-holding Confederation will be formed as an independent nation, prepared to enter into relations with other States.

The first question that arises, is, "Will England recognise "the independence and sovereignty of the new State?" The natural and spontaneous answer is, of course, in the affirmative. Our principle is, and has long been, to recognise, and enter into amicable relations with, all *de facto* States and Governments. The moment the severance is complete and admitted, we have no concern either with antecedent causes or proceedings. But here a difficulty arises:—What *is* our actual relation to the new Republic? Is the whole Union dissolved, or has there merely been a separation of a portion of it? Are our treaties and engagements with *both* sections of the Union dissolved, by the dissolution of the Union itself?—or do they still hold with the North, as with the original body with which they were made? Do the Southern States, in seceding, still remain bound by the engagements entered into by the Confederation of which they formed a part at the date of those engagements? Or will they hold themselves liberated from all foreign contracts by the same act which has severed them from their domestic connection.

These are somewhat difficult questions for international jurists to decide. Probably as far as regards the Northern States, they will continue to call and consider themselves as still THE UNITED STATES, and as holding their former position and treaties,—none the less that they have lost a portion of their territory. The real, immediate, *practical* problem that lies across our path is this:—"Will the Southern Con-"federated States consider themselves bound by those "mutual engagements as to abstinence from and suppres-"sion of the slave trade, entered into and still subsist-"ing between the United States and Great Britain?"—Probably not—since one of their chief motives for seceding is to be able to renew the slave trade. If they hold themselves freed, we do not know how we can bind them, or make themselves regard themselves as bound. But supposing our diplomacy were able to obtain this point, the only consequence would be that they would give us formal notice of their intention to abrogate those treaties and engagements after a certain date. We might remonstrate; we might negotiate; but we do not know that we could refuse to accept such notice. The practical shape, therefore, in which the question will come before us is this:—"Shall we *recognise* "their independent sovereignty, without requiring as a con-"dition that they shall renew and observe the anti-slave-"trade treaties which subsist with their Northern brethren, "—or even accept more stringent *ones?*" Doubtless we shall endeavour, and in consistency and as a matter of duty ought to endeavour, to make this condition; since we cannot shut our eyes to their notorious and avowed design of reviving the abominable traffic, and to pretend to do so would be to surrender the most passionately and pertinaciously pursued object of our national policy. We shall urge upon them that the trade is prohibited by international agreement and by municipal law in every civilised nation in the world, and that we can recognise and treat with no nation as civilised which persists in upholding it. They will, of course, refuse to accept such a condition, as it would defeat one of their principal purposes; and will insist on *unconditional* recognition. What are we to do then? It might seem that we are simply helpless in the matter. Three courses are open to us—none of them entirely satisfactory.

We may recognise their independence at once, in accordance with our usual practice; and, when we have done so, may proceed to make the best terms that we can as to the anti-slave-trade treaties. But this course, though the simplest and easiest, would be very painful to our feelings of humanity,—for we cannot disguise from ourselves that it would be nearly equivalent to unconditional surrender.—Or, secondly, we may formally refuse to recognise them, and abstain from all diplomatic intercourse with them, unless or until they shall consent to abstain from and prohibit the slave-trade;—but it is scarcely likely that this negative proceeding would bring them to terms, as it would not prevent commercial intercourse, and would at most inflict some trifling inconveniences which might be felt as much on one side as on the other. If we chose slightly to vary our course and to ignore the fact of their separation and continue to regard and treat them as still part of the United States (which would be rather a childish mode of action), all that we could gain would be the right of forwarding formal remonstrances, as against a violation of existing engagements, in case of any of their citizens being discovered to be engaged in the slave trade—remonstrances which they would of course disregard, and which the treaties give us no right of following up by any active measures.—Or, again, we may take up the matter in a high-handed way, and, while refusing our recognition of their independent national existence, treat any of their citizens whom we detect in carrying slaves as pirates, sailing under no known flag, and protected by the nationality of no known State. As to the advisability of so decided a proceeding, we will not as yet offer an opinion.—But there is a fourth and a preferable alternative,—viz., a *cordial* agreement between ourselves and the Northern Federation to prevent the renewal of the traffic at all hazards and by all means. Such cordial agreement *may* now be attainable, but even with it we must bring our forcible interference within the limits of international morality and usage, by procuring from all other civilised nations a consentaneous declaration rendering the slave-trade, like piracy, a crime

against humanity and the world's law, and, as such, punishable by any witness and pursuer.

Apart from this perplexing question, we see no reason for anticipating that a severance of the Union, *once effected* peaceably and without catastrophe, will be in any way injurious to Great Britain. On the contrary, we are not sure that it may not indirectly be rather beneficial than otherwise. In the first place, we may expect that America will be somewhat less aggressive, less insolent, and less irritable than she has been. Instead of *one* vast State, acting on every foreign question *cum toto corpore regni*, we shall have *two*, with different objects and interests, and by no means always disposed to act in concert or in cordiality. Instead of *one*, showing an encroaching and somewhat bullying front to the rest of the world, we shall have *two*, showing something of the same front to each other. Each will be more occupied with its immediate neighbour, and therefore less inclined to pick quarrels with more distant nations. Then, too, for some time at least, that inordinate, though most natural sense of unrivalled prosperity and power, which swelled so flatulently and disturbingly in the breast of every citizen of the great Transatlantic Republic, will receive a salutary check. Their demeanour is likely to become somewhat humbler and more rational, and it will, therefore, be easier to maintain amicable and *tranquil* relations with them than it has been. In place, too, of Europe being obliged to watch and thwart their annexing tendencies, the two federations will probably exercise this sort of moral police over each other. Neither of them will look with much complacence on the annexation of States or territories which will add power and dominion to the other, and so disturb their relative equilibrium. Unprincipled and reckless Southerners, like Mr Buchanan, may talk of seizing on Mexico, Nicaragua, and Cuba; unprincipled and inflated Northerners, like Mr Seward, may talk of seizing on Canada; —but there will be some hope that we may leave them to each others' mutual control, and smile at the villainous cupidities of both. With the Northern Federation, too, we may look to maintaining more cordial relations than we have often heretofore been able to do:—not only will the embarrassing question of Slavery, which has caused so much righteous indignation on our side, and so much bitter resentment and irritation on theirs, be for ever removed from between us;—but the immediate and marked improvement which we may look for in the tone and working, if not in the form of the institutions, of the North, when Southern Democracy, complicated as it has been with Slavery, shall have ceased to poison and degrade them, can scarcely fail to bring them more into harmony with English feeling, because to command more of English confidence and respect. The more they *civilise* (they must pardon us the word, for assuredly they are getting rid of a barbarising element), the more friendly and cordial shall we inevitably grow.

But what will be the consequences to Great Britain, in a commercial point of view, of the disruption of the Union, if that disruption should be accompanied by war, and should be followed (as in that case would be not improbable) by such a general insurrection of the Slave population as would interrupt for a longer or shorter period the growth of cotton in the Southern States. This catastrophe would be so terrible, its accompaniments so shocking, and its results everywhere and in every way so deplorable, that we most earnestly pray it may be averted:—but the danger of it, if a civil conflict does break out, is so obvious and so imminent that it would be simple folly to shut our eyes to so possible a contingency. How, then, would it affect this country?

It is not easy to overestimate the extent or gravity of the consequences to Great Britain of a cessation, or even of any large or sudden diminution, of the supply of cotton from the United States. But even in facing a danger of such vast and admitted magnitude, it is important to be exact as to our facts and reasonings, and to avoid all exaggerated terrors. Let us recall to our readers' minds the precise bearing of the case. The cotton manufacture, from the first manipulation of the raw material to the last finish bestowed upon it, constitutes the employment and furnishes the sustenance of the largest portion of the population of Lancashire, North Cheshire, and Lanarkshire, of a considerable number in Derbyshire, Leicestershire, Nottinghamshire, and Yorkshire, and of scattered individuals in several other parts of England, Scotland, and Ireland. The actual number of hands directly employed was stated by M'Culloch in 1854 to be rather more than half a million: there can be no doubt that it now greatly exceeds this figure;—and if we take into account the subsidiary trades and occupations, coal mines, machine-works, &c., and add the unemployed families of the workmen, we may safely assume that nearer four than three millions are dependent for their daily bread on this branch of our industry.

The total aggregate value of British produce and manufactures exported in 1859 was 130,440,000*l*:—of this sum cotton goods and yarn constituted 48,200,000*l*, or more than one-third. Of this sum the United States took 4,635,000*l*.

Let us now see to what extent we are dependent on the United States for our supply of the raw material for all this enormous production. Many countries contribute to our consumption, but none so largely as North America. In ordinary years she supplies us with about *three-fourths* of our consumption; and we take off more than *half* her production. During the last four years of which we have full accounts, 1857-1860, our consumption was, of all sorts, 9,062,700; of the United States' cotton, 7,140,000 bales, or rather more than 77 per cent.

But although we usually receive 75 per cent. of our supplies from North America, we must not confound this with being actually *dependent* upon that country for this amount. The practical question,—if we wish to measure the precise degree of dearth to which we should be subjected in case of the American supply being interrupted,—is, what proportion of our supply *could* we, under the pressure of high prices and stimulated mercantile enterprise, obtain from other quarters? To answer this question we must look back for exceptional years. It is true that the West Indies send us little, and send us all they grow, Brazil and Egypt might send us somewhat increased supplies, especially by sending less to the Continent. India can send us a very much larger amount than she usually does, because vast quantities are always *grown*, and they are shipped here or consumed at home according to the ruling prices of the year. Now we find that in one year (1857) when the crop in the United States fell short, India sent us 680,000 bales, and other quarters 255,000;* while America supplied only 1,482,000 bales. It will, therefore, we think, be fair and moderate to assume that under such extraordinary pressure and inducements as would be presented by a cessation of the American supply, we should be able to obtain from India, Egypt, Brazil, and miscellaneous quarters, at least *one-third* more than we did in 1857,—or a total supply of about 1,200,000 bales. Now, in 1859 our actual *consumption* (after deducting re-exports) was 2,300,000 bales; and in 1860 (an extraordinary year) 2,630,000 bales. The *extreme* effect, therefore, of an *entire* cessation of the production of cotton in America, would appear to be this:—that all our mills would have to work about half time, as long as the dearth lasted in full intensity. What would be the effect on wages and on profits—whether the manufacturers would gain half-profits, or no profits at all, and whether the workpeople would still earn half wages, or less or more than half—would of course depend upon the question whether the scarcity of the manufactured article raised its price in the same or in a greater or a smaller ratio than the scarcity of the raw material raised *its* price;—a matter as to which conjecture would be simply idle. The result upon our exports it is equally impossible to predict. Very possibly the home market might take off a larger *proportion* of the total production than heretofore: if it did not and if we exported half the *quantity* we usually do, the probability is that the price of this quantity would be so largely enhanced as to leave the aggregate *value* of our cotton exports not far short of its present amount. The influence on the shipping trade would of course be great:—freights will necessarily fall.

We have stated what in our judgment—and apart from the possible effects of panic—will be the *extreme* effect of the

* It is true that a considerable part of this was re-exported; but we have assumed as the most probable result, that, in such a peremptory demand as the case supposes, we should retain *all* we import, our necessities being more imperious than those of any other country.

worst that can ensue (viz., an entire stoppage of cotton cultivation in America) on our chief branch of national industry. It is serious enough, no doubt, and may well cause grave uneasiness to all concerned—and who is not directly or indirectly implicated?—in the prosperity of the cotton manufacture. But we may anticipate that the effects we have described will in actual operation be mitigated by degrees in various ways. In the first place, a great stimulus will be given to the already awakened activity of our merchants in procuring supplies of the raw material from quarters that are only now just beginning to be thought of, but from whence, under sufficient pressure, considerable quantities might ere long be procured. Thus, we know by experiment that excellent cotton of the Sea Island description can be grown in Australia. The small shipments of the article that have from time to time been forwarded to this country from Port Natal resemble in quality the production of the United States much more closely than do those from either Egypt, India, or South America. The same observation will apply to the sample bales which have been received from the West Coast of Africa. From both these quarters there is reason to believe that, under the stimulus of high prices, considerable quantities might be procured as soon as a regular traffic could be set on foot and means of transport be procured. It has lately become known that cotton is largely grown in the interior, and is even manufactured there; and adequate inducements would no doubt persuade the natives not only to grow more for our use, but to sell instead of manufacturing much of what is already grown. In a few years, too, considerable quantities might again be procured from Asia Minor, as was the case formerly. "Smyrna cotton" was once well known in the trade, and some is still imported.

In the second place, a considerable economy in the consumption of the raw material would be at once effected, under the influence of a high rate of prices, by a general tendency among manufacturers towards the production of the finer fabrics. Most mills have a range of potential production (without any alteration in their machinery) of at least 30 per cent.—often more. Manufacturers who now use weekly 100 bales, could easily, by turning to finer fabrics, reduce their consumption to 70 or 75 bales. Those articles into which the raw material enters most largely would of course be those which relatively would be most enhanced in price, and for which, therefore, the demand would be most curtailed. "Domestics," as they are called, or strong cotton cloths and shirtings, and coarse yarns would be discouraged; and, as their price approached more nearly to that of linen and woollen fabrics, would be to a considerable extent superseded by them. This would cause an increase in the production of these latter articles, and a consequent increased demand for work-people; and by this process a considerable number of the hands thrown out of work in the cotton trade would be absorbed, and the suffering to the operatives, though not the loss to the masters, would be greatly mitigated.

These palliatives would no doubt be a work of time; but they would *begin* to operate immediately; and, in conclusion, it must be remembered that, though we have preferred to consider the case in reference to a *total* cessation of cotton production in North America, yet such a total cessation, even in the event of negro insurrection and a servile war, is scarcely to be apprehended. In Texas, already a considerable amount of cotton is grown by free labour, and on many isolated plantations production would most probably continue—at all events for a time.

As to the consequences of the severance of the Union on our trade with North America, in case the severance is peaceably effected and no extensive Slave insurrection ensue,—we do not apprehend that any material change will be felt, so soon as the monetary derangement shall have subsided, and the existing organisation of drafts and payments shall have been modified as far as is necessary to meet the altered circumstances. We shall of course continue to receive from the Planting States all the cotton that we wish to buy and that they have to sell. Our exports will not probably be much, if at all, affected. It is probable that the Northern States will raise their tariff as much as the Southern States lower theirs:—we shall send more manufactures to New Orleans, and less to New York than we do now. What would be the consequences to our aggregate commerce with America of a general negro insurrection, or of negro emancipation, it is idle to speculate, and impossible to estimate.

ECONOMY FALSE AND TRUE.

We thoroughly agree with the Liberal members of Parliament who have addressed a memorial to Lord Palmerston respecting the expenditure of the country. We agree with them that the expenditure "has increased, is increasing, "and ought to be diminished"; we agree with them that its revision is one of the most pressing duties of the Executive Government; we concur in the latent doctrine which animates every sentence of the memorial; we are very sure that there is scarcely a single subject which should more occupy the attention of Liberal members of Parliament, or which should have a greater share in determining the degree in which they should give their support to the present Administration, or should withhold it from them. The progressive augmentation of our national expenditure undoubtedly excites the anxiety of the country; and if the Cabinet do not deal with it skilfully and zealously, they will show themselves unequal, intellectually or morally, to a pressing exigency of the present time.

We fear, however, that the conclusion of the Liberal members of Parliament on this matter is much better than their arguments. If we had to rest the case on them—if we had no other grounds for believing economy to be possible or advisable, we should despair of ever seeing it. They tell us "the foreign relations of the country at the close of the "year are such as to encourage a reasonable confidence in "the maintenance of peace. The war with China is at an "end. The Italian revolutions appear to be issuing in the "establishment of the constitutional rule of Victor Ema-"nuel over the Peninsula, while the neutrality which has "been observed by England is acknowledged both at home "and abroad to have been the policy of wisdom. Above all, "our relations with France have become decidedly amicable, "having obtained the guarantee of a commercial treaty "favourable to the interests of both countries, and being "made still more friendly by the abolition, on the part of "the Emperor, of the passport system in France, especially "on behalf of the subjects of Her Majesty." The war with China is indeed at an end, and all the extra provision made last year for that object will no longer be needful, while we have the indemnity money coming to us in the future to make up in part for the expenditure of the past. But with this exception, we have little change in our foreign relations since this time last year. It is just as difficult to anticipate the future now as it was then. Now, as then, we could not venture to predict what a day may bring forth. The progress of events in Italy has indeed been far better and more satisfactory than we could have anticipated, but have they lessened the likelihood of continental convulsion? Who can tell whether Garibaldi will try some new adventure in the spring? Who can tell whether Cavour will try to restrain him?—who can tell whether, if he do try, he will be successful? Again, is there no possibility of collision on the Danube?—is not Austria menaced by Hungary as well as by Italy? Now, as last year, our military preparations should be based on the probable anticipations of diffused trouble, rather than on that of general quiet and substantial tranquillity. Nor are our relations with France really altered since last year. We have, indeed, the commercial treaty—an excellent arrangement, beneficial to both countries; we have the abolition of passports—a minor reform, but indicative of good intentions. But the main difficulty remains where it was. We must not rely for our safety on the goodwill and forbearance of France. We need not impute anything but the best present intentions to the French Emperor, but we know that, whether his secret policy changes or not, his open public policy varies from day to day. We know that his declarations are of one sort at one time and of another sort at another time; we know that his conspicuous acts are mutable and shifting; we can hardly fail to believe that their variations show some vacillation in his resolutions, if not some modification in his wishes. It is idle indeed to dilate on this branch of the subject. *The English people have spoken plainly*; they are resolved to be safe against France should the worst come to the worst; they are resolved to be strong enough to resist any attack, however

improbable it may be; they are resolved to be strong enough to pursue a dignified and independent foreign policy without fear and without any need to humble themselves before, or to conciliate, any neighbour however powerful. This feeling has rather gained strength than lost strength during the year. The volunteer movement has made the true feeling of the English people known throughout Europe as well as their real power; and we everywhere trace the beneficial results.

We cannot, therefore, think that we ought to be less safe than we are. But cannot we be equally safe at a less cost? Millions on millions are spent on our army and navy. Is the gain proportionate? Could not a better management give us more for the same money? The figures are very startling:—

	1850.		1859-60.
	£		£
Army, ...	8,955,061	...	14,057,186
Navy	6,437,883	...	11,823,859
	15,392,944	...	25,881,045

Can it be that all this money is needed? Are there not some secret deficiencies in our system which render it at once costly and inefficient? Could not a vigorous statesman give us an economical remedy more certain and sure than our present expensive security? Could we not somehow obtain that well-appointed efficiency which is as inconsistent with squandering as it is with penuriousness?

We do not blame our naval and military departments; at least not the individual men who compose them. On the contrary, we believe that they have the best intentions, the most accurate habits, the most conscientious industry of routine. But the training of our civil service is at fault; it is not calculated to produce the efficiency we require from it, but, on the contrary, is calculated to render that efficiency improbable and well nigh impossible. It has lately been described, evidently by one who knows it well:—"The first five years of their "official life are probably spent in copying letters and "arranging documents, and calculating plain arithmetical "accounts;—all of them occupations requiring obedient "steadiness, plodding patience, and unfastidious industry; "none of them requiring ability or knowledge, or any intel- "lectual qualifications beyond the simplest and most ordi- "nary. The next five years are spent in work of a rather "higher order, in writing the ordinary letters which formerly "they copied; perhaps in analysing ordinary papers, in "collating regular accounts; usually in getting through "routine tasks, in routine order, and under routine sur- "veillance. Even for these functions the most moderate "amount of talent suffices: independent judgment is scarcely "ever wanted, and would often be in the way; accuracy, "steadiness, and fair intelligence are the qualities specially "in demand. After twelve or fifteen years of official ex- "perience as the higher positions are approached, and the "trained civilian has a prospect of rising to the headship of "one of the many branches into which his office is divided, "such talent and knowledge as may have survived the be- "numbing ice-house of his preliminary service come into "play and help him forward in the department; and if he be "a man of really distinguished ability, he may aspire to "the highest posts attainable through regular promotion."* Who can expect efficiency from such an education? Mercantile men should expect it least of all. They know by daily observation the distinction—the almost impassable distinction—between clerks and men of business. In mercantile life young men of a little capital start early as men of business; while the mind is fresh and vigorous they are trained to habits of capacity and decision. At the same period the clerk begins his life-long career of punctuality and obedience. In only the rarest cases do the two classes ever afterwards mix. Ask any merchant to let his ledger-keeper—his old, experienced, valued ledger-keeper—manage his business for him. How *long* would he escape the *Gazette*? Yet this is the system of our public offices; we train men to be clerks, and we expect them to be masters.

If we could remedy this evil,—if we could place efficient men of business, procured from the exterior or rapidly pushed up from the interior, in all the principal posts of our public departments,—we believe we should attain a degree of economy of which we have but a very little idea now. We believe that the cost of a real efficiency that would be respected in all Europe would be as little, or nearly as little, as that which was paid during the period of irrational self-confidence which preceded the Crimean war, for a degree of inefficiency which was as discreditable as it was ludicrous.

And this source of economy would be real and permanent. It would be based on the only two sources of saving—practicality and consistency. We should be always attempting a defined object with well-chosen means; we should soon, therefore, make those means adequate, and should soon attain an end. It is otherwise with the source of economy suggested or pointed out in the memorial. A sudden reduction in our armaments would be far from saving us money. We should only lose the benefit of what we have done lately, and should have in a year or two to do it all over again. The most costly method of management is to be "always beginning "things." Let us act like men of business. Let us arrange the national establishments on what we think—looking to reasonable fears as well as sanguine anticipations—*may* be wanted. Let us keep some well-framed scheme—some clear, intelligible scheme—of national defence before us, year after year; let us choose the best men we can find to carry out the scheme; then, and then only, we shall have real efficiency and real economy. On any other plan we shall, as formerly, spend our money and not be safe after all.

We had intended, likewise, to make some mention of the recommendation of the memorialists as to our miscellaneous civil expenditure, but our space is for the present exhausted, and we must take an early opportunity of resuming the subject.

We subjoin the memorial on which we have been commenting:—

To the Right Hon. Viscount Palmerston, First Lord of the Treasury.

My Lord,—We feel it our duty, as members of the Liberal party in the House of Commons, who have generally supported your Government, respectfully to express to you the anxious concern with which we view the present state of the public expenditure, and to request for the subject the very serious consideration of the Government in preparing the estimates for the next session.

We cannot but hope that the enormous expenditure of the current financial year was forced upon the Gonernment against their will by an unhappy combination of circumstances. Its amount, however, was so far beyond what has ever been known when the country was not engaged in a European war that a great responsibility will rest on the Government and the House of Commons if it should not be materially reduced at the earliest opportunity.

The foreign relations of the country at the close of the year are such as to encourage a reasonable confidence in the maintenance of peace. The war with China is at an end. The Italian revolutions appear to be issuing in the establishment of the constitutional rule of Victor Emanuel over the Peninsula, while the neutrality which has been observed by England is acknowledged both at home and abroad to have been the policy of wisdom. Above all, our relations have become decidedly amicable, having obtained the guarantee of a commercial treaty favourable to the interests of both countries, and being made still more friendly by the abolition, on the part of the Emperor, of the passport system in France, especially on behalf of the subjects of Her Majesty.

Under these circumstances the country will naturally expect a considerable reduction of our warlike establishments from the extraordinary scale of the present year.

We would also invite attention to the civil and miscellaneous expenditure of the country, which has for many years been in course of rapid and extraordinary increase, until it has reached an amount which loudly demands revision and retrenchment.

We are convinced that retrenchment will prove the truest policy of the Government as the only method of meeting the financial exigencies of the State, satisfying the expectations of Parliament, conciliating the good opinion of the commercial and moneyed interests, allaying the dissatisfaction of the taxpayers, and preventing the loud outcry which would inevitably arise in case of another unfavourable harvest or any check to the public prosperity.

We are compelled to say that we should view an expenditure for the coming year approaching that of the current year with great regret and disapprobation; and we believe that would be the feeling of our constituents and of the country at large.

We have therefore thought it right to offer these suggestions in a friendly spirit to your Lordship, and we trust they may not be thought unworthy to receive the serious consideration of the Government.

We are, my Lord, your Lordship's most obedient servants.

Among the signatures already obtained are those of Sir James Duke, Mr R. W. Crawford, Mr Baines, Mr Bristow, Mr Buxton, Mr Crossley, Mr Ewing, Mr S. Gurney, Mr R. Hanbury, Mr Mellor, Mr Pilkington, Sir J. Shelley, Colonel Sykes, and M. J. A. Turner.

* "National Review" for January. Article V., page 135.

THE DWELLINGS OF THE POOR AND THE POOR LAW.

WHILE heartily approving of all that was said, and so well said, by Mr Cowper on Monday afternoon at Romsey, in his able speech on the measures that are desirable for the improvement of the dwellings of the poor, we doubt if any efficient remedy is likely to be found for the present state of things until the temptation which now exists,—and in considerable strength in the case of "close parishes,"—to keep down the cottage accommodation of the parish be taken away. So long as the supply of cottages in special localities is insufficient to the demand,—so long will there be not only a high rent, and as well on that account, as from motives of convenience, a strong temptation to overcrowding,—but a comparative indifference on the part of the builder to the comfort and decency of the residences which he provides. While it is the case, as it certainly still is in a great number of places, that landed proprietors set their faces against the building of cottages for the poor, from the wish to keep down the poor rates in their parish,—a great temptation is held out to needy speculators to buy up the nearest bit of land to the parish thus destitute of labourers' residences of which they can get hold, to crowd it with cheap cottages of the worst class, and to let them at a rack-rent to those whose employment compels them to be as near the parish in question as possible. Such men are not philanthropists, and are not at all likely to build the kind of comfortable cottage which Mr Cowper so graphically describes. On the contrary, their only desire will be to supply at the least possible cost that which will bring them in the greatest possible rent. For this purpose the supply must be decidedly less than the demand, so that every room shall be occupied, and if possible have a separate tenant; and for this reason also, few of those appliances which, as Mr Cowper says, are so essential to health, are likely to be introduced. So long as the residences of the agricultural labourer are not the care of the landlord, but are provided by small capitalists at a distance looking out for the largest and most rapid returns for their investments, so long the residences of the agricultural poor can never be what every one is now crying out that they ought to be.

We regard it, therefore, as one of the most important steps to the satisfactory remedy of this grievance, to remove the real motive which renders so many landlords unwilling to build proper cottage accommodation on their own estates; and we do not think that nearly enough stress has been laid on this side of the question during the discussions of the last few weeks. Of course the great impediment to the proper relation between the landowner and his labourers, is the dread which almost every landed proprietor feels of depreciating the value of his property by rendering it liable to a heavy poor rate. This motive induces him, if not to pull down labourers' cottages, still to build much fewer than he otherwise would, and so to force his own labourers to seek a a roof at a distance in a neighbouring parish,—notwithstanding the serious loss of time and strength which is involved in the interposition of a long walk between their homes and their work. We see that several members of the Committee which sat last session on the Poor Law and reported in August last, maintained that the force and wide prevalence of this motive had been quite overrated, and that landowners were beginning to see more and more clearly every day the great advantage of locating their labourers in immediate juxtaposition to their work. We trust that it is so. Still both the evidence and the report of that Committee bear ample testimony to the real existence and strength of this dislike of landed proprietors to admit on to their estate residents who might one day cause an increased poor rate. If any recent evidence of this were wanting, take the following instance. Deeping Fen is a district in Lincolnshire, from four to six miles distant from Spalding, and they are in different Unions. The following evidence was given:—

Was there a system of getting the poor who worked in Deeping Fen to reside in Spalding?—Yes. Is there a great deal of labour employed at Deeping Fen?—Very great. You say the majority of those labourers live in Spalding?—Yes. You say that something like a scheme or system of pulling down cottages or dwelling places for these labourers has taken place for many years past, and the consequence is, that those labourers reside in Spalding?—They did not pull them down; they would not allow them to be built. They did live there before 1810?—I think principally those only who were hired into the house; they did not live in cottages. Do you mean that the farmers have discontinued the practice of having labourers in their houses?—No. They do still have labourers in their houses?—Yes. They must have people who have acquired a settlement from their irremovability?—Whenever those parties require relief, they have sent them away to Spalding. It was a common thing to bring sick persons into Spalding. I have known cases where they have actually left them on the roadside, as soon as they got over the boundaries of the parish.—So that the effect of sending them into Spalding is to get them into that union?—Yes. Have they at present no charge for the poor?—Very small. I have examined their books within the last few days, and I find that they have only a small charge for the last few years. Their average for the last three years would be 61*l* 12*s* 8*d*. What is the extent of Deeping Fen?—It is 14,555 acres. Have you seen any valuation of the property there?—I have; the gross parochial assessment of that district is 29,078*l*. The rateable value 23,591*l*. For county rate purposes it is 24,591*l*. Do you know what is the number of the poor working in that district of Deeping Fen, who occupy houses, or at least live in Spalding, or in your union of Spalding?—I have this week set men on two of the principal roads to watch the number of labourers going into Deeping Fen from Spalding, and it shows a daily average of 117 men, 53 women, and 215 children. Those are only two of the roads into Deeping Fen. There are various other inlets into Deeping Fen which I did not watch. I had some conversation with people who are more conversant with the matter than I am, and I think I might fairly add one-half to those numbers.

Now, though we are well aware that this is an extreme case, and probably a case of less and less frequent occurrence every day, we are quite sure that this class of motives for withholding cottage accommodation from the labourers of small parishes is still of very considerable force throughout England. If we were to accept without reserve the now fiercely disputed statements of the Commissioners appointed by the late Mr Charles Buller to inquire into this question, who issued a series of reports which were laid before the House of Commons in 1850 on the subject, we should say much more than this. The majority of these Commissioners reiterate their conviction that the wretched accommodation of the poor, the crowding of their cottages, and the distance of those cottages from the scene of labour, is almost entirely due to the parochial pressure of the Poor Law. "I wish to "intimate," says Mr A'Beckett, who reported on the counties of Suffolk, Norfolk and Essex, and the Reading Union in Berkshire, "as a general result of my inquiries on this head, "that the labouring classes are to a great extent demoralised "and deprived of domestic comfort by the inducement "offered to owners of property in close parishes to clear their "estates of cottage habitations, an inducement for which the "present law of settlement and removal of the poor must be "held chiefly if not entirely responsible. The desire to shift "the burden of parochial chargeability prevails almost coex-"tensively with the former, though I have met with some ho-"nourable exceptions to which I shall further allude; and in "many cases I have heard the *motive openly avowed.*" The same statement is reiterated, with the same strong conviction, and on strong evidence, by all the other Commissioners except Mr Heale and Mr Hawley, the Commissioners who reported respectively on Bedfordshire and Northumberland. In the case of Bedfordshire, the influence of the Duke of Bedford, who has perhaps done as much for the peasantry of that county as any landowner in the kingdom, had to a great extent neutralised the evil effect of the landowners' indisposition to incur poor rates. Yet even Mr Heale concludes that "the tendency of parochial chargeability is to pro-"duce the evil complained of, as may be inferred from the "facts which I have shown." The Commissioner who reports on Northumberland is the only one who seems to disbelieve altogether in the attempts of landowners to shift the responsibility of poor rates from their own on to other parishes.

The only remedy for this evil is that which would remove in great measure the *motive* of the landowner,—by taking at least some step towards making the poor more chargeable on the Union, and less on the parishes. Such steps were in fact recommended by the Committee which reported last session. They propose measures which would have the effect of very much increasing the charges on the "common "fund" of the Unions, at the expense of the charges on the special parochial funds. They also propose to raise this "common fund" after a manner which would make the quota of each parish depend in great measure on the rateable

value of its property, instead of solely on the number of "settled poor" whom it supports. Both these steps are in the right direction, and tend to share more equally among the parishes of the various Unions the burden of their poor, and thus to diminish the objection of landlords to permit the building of cottages suitable to the poor on their estates. We are convinced that this question has far more to do with the amelioration of the condition of our agricultural poor than the public are at all aware of. Philanthropic Building Societies may do something in towns and open parishes, but they will effect nothing in places where the evil is greatest without some modification of the present Poor Law.

MR COBDEN AND THE BIRMINGHAM CHAMBER OF COMMERCE.

THE following letter from Mr Cobden has been received by the Mayor of Birmingham in acknowledgment of the vote of the Chamber of Commerce :—

Algiers, Jan. 8, 1861.

SIR,—I beg to acknowledge the receipt of your letter communicating a resolution passed at a meeting of the Chamber of Commerce for Birmingham and the Midland District, approving my services in connection with the Treaty with France. I feel the more indebted for this liberal interpretation of my conduct, because it emanates from a body representing an interest which in one important branch has met with very unfavourable treatment. I allude, of course, to the duty on rail and bar iron, which, not by any inadvertence or mistake, but by an exceptional provision in the treaty itself, has been subjected to a rate of duty far exceeding that of the other articles in the French tariff. This arrangement, by which a most important raw material, forming the main ingredient in the productive force of almost every industry, is rendered nearly inaccessible to the French manufacturer, forms as great an anomaly as did the preservation of the Corn Law by Sir Robert Peel in his early reforms of the English tariff. It is self-evident that, in justice to the French producer, such an arrangement can only be temporary. It would, however, be unreasonable, and this is doubtless the view taken by your enlightened body, to expect that the Emperor of the French could, by one sudden measure, reverse entirely a system which has been fostered by successive Governments for centuries; and it will certainly be only in accordance with our own experience if in the struggle for existence it be found that the most powerful monopolies prove also to be the longest lived. In begging you to convey my grateful acknowledgments for their kindness to the members of your body, it must not be forgotten that my thanks are particularly due to Messrs Fletcher and Wagner for their repeated visits to Paris, and whose practical knowledge guided my colleagues and myself in all our estimates and calculations. Let me also assure you personally how highly I appreciate the friendly expressions contained in your letter.—And I remain, Sir, your obliged servant,

RICHARD COBDEN.

Arthur Ryland, Esq.,
Vice-President of the Chamber of Commerce for
Birmingham and the Midland District.

Agriculture.

THE AGRICULTURAL LABOURER.

HIS CONDITION AND DWELLING-HOUSE.

FOR some time past the condition of the agricultural labourers, particularly their condition as affected by the state of their cottages, has attracted much and earnest attention both in England and Scotland. This is a natural consequence of the recent progress of agriculture and a pretty general rise in the rate of agricultural wages. Social improvers and philanthropists have long pointed out the evils incident to the wretched and insufficient dwellings in which by far too large a proportion of our agricultural population has been lodged, and farmers have again and again complained that their farms afford no sufficient cottage accommodation for their constant workmen, whose residence on the farm is necessary to carry on the work of cultivation. Many landowners, too, have felt the necessity of improving the cottages on their estates, and have erected new and improved old cottages at considerable expense. But it has now become a question, whether the best classes of agricultural labourers, availing themselves of facilities for locomotion in the country and for emigration, will not desert the work of husbandry in such numbers as seriously to impede its operations, if something effectual be not done to provide them with better dwellings. Thus it will no longer be a matter of choice with landowners whether they will or will not provide more cottages for the labourers whose services are necessary to cultivate their estates. Encumbered or entailed though their estates may be, they must find the means of housing the needful labouring population, or their rentals will soon tell the tale of a neglected economical, no less than social duty.

It is admitted on all sides that this question of cottage accommodation must be solved. To improve the comfort, to elevate the moral and physical condition of the labourer, the first, the preliminary step must be to afford him the means of living decently. In Scotland, where the standard of comfort amongst the rural population is lower than in England, the improvement of cottages has been actively enforced. A society for improving the dwellings of the rural labourers has been for some time in operation, and has published some very useful plans and estimates. Last week a meeting of landowners and agriculturists was held in Edinburgh to take into consideration the condition of the rural labourers in Scotland, at which some statements were made proving that an improvement in the cottages of the rural districts has become an economical necessity. Mr Saddler, of Norton Mains, said that "without something is done soon to improve the condition of the labourers by better accommodation, we shall in a short time be left without a supply of rural labourers." Mr J. F. Cadell, of Cockenzie, Tranent, a landed proprietor, as well as an extensive merchant, said that in the West part of East Lothian "the number of labourers' houses was not anything like sufficient for those who were to cultivate the soil.....Besides, the system which had been pursued hitherto had been a knocking down of cottages wherever it could be done, and what had been the result? The hinds—a more respectable body than whom was not to be found in Scotland—could not find houses in which to live and bring up their families.....their daughters had to be sent into the towns to domestic service, and their sons had to go abroad and emigrate as soon as they came to man's estate....." Speaking of the parish of Tranent, in which he was a proprietor, he declared that the amount of labour which was required was not to be got. Speaking from fifty years' experience, he could say that it was much more difficult to obtain labour now than ever it was." The well-known agriculturist, Mr George Hope, of Fenton Barns, in moving the resolution "that as improved cultivation necessarily implies an increase in the amount and quality of labour employed, it is the duty and interest of both landlords and tenants that a sufficiency of cottage accommodation be provided on every farm," indicated that a serious deterioration was taking place in the character of the labourers of East Lothian. Irish and Highland labourers came over into East Lothian in great numbers on the potato failure of 1846; since that time many of the Irish have settled there, and several of them are to be found on each farm. Highland women also come every summer as out-worken taking the place of the families of the hinds, whose daughters go out to service, and whose sons learn "trades, or are employed on railways, or emigrate." Thus, "there is already," says Mr Hope, "a difficulty in obtaining the required numbers of the same class of labourers we have been accustomed to, and to whom we, the farmers of East Lothian, are so much indebted for the comfort and happiness of our lives. I confess I do not like to see them superseded by the new comers, but employers will tell you they cannot get on without the latter." With respect to the dwellings of the labourers, Mr Hope said a great improvement had taken place within his recollection. "In the place of having four bare walls covered with thatch, having a small hole twelve or fifteen inches square, with a fixed piece of glass for a window, and a door covered with keyholes made to suit the lock of each successive occupant, on many estates they have been rebuilt in a commodious and comfortable manner." Yet much remained to be done, and the East Lothian landowners seemed to be aware of the responsible position in which they are placed, and, "on the whole, to meet the requirements of the times in a creditable manner, *in so far at least as* the quality of the cottages is concerned that are being built or that have lately been built.....However, I must confess that in too many cases, *where two new cottages have been built, three old ones have been pulled down.* The size of many villages is gradually decreasing, and on a large proportion of farms the cottages are too few for the requirements of the labourers necessary to work them." And he added that most tenants would willingly pay four per cent. on the outlay their landlords might incur in erecting proper cottages. This indeed points to a natural remedy for the evil. Let landlords build a sufficient number of cottages on each farm, the tenants paying 4*l* per cent. on the outlay, which they could in most cases receive back from the occupying labourers as rent. Cottages may be built for from 80*l* to 100*l* each, for which a rent of 15d or 18d per week would afford a fair interest.

In England there is an equal deficiency of cottage accommodation in most of our rural districts, and even on those properties where old cottages are replaced by new ones the number is often diminished. Mr Scott Burn, in an able paper on the "Condition of the Labourer," read at the London Farmers' Club, said that "good house accommodation must precede all other movements calculated to raise the position of the agricultural labourer in the social scale." This is perfectly true; if indeed it be not the only effectual measure by which any other class can improve the labourer's social position. Let good cottages be found on every farm,—if with half a rood of garden ground attached so much the better,—let farmers be freed from the impediments and obstacles they now so generally endure and their capital be secured by leases, so that the natural progress of agriculture may produce its due effect in an advance of rural wages, and then, without any patronage or interference with farmers or their labourers, the landowners will have done all that is in their power to improve the position of the agricultural labourer.

We are sometimes told, however, that the English farmers are

not to be trusted with the control of the cottages in which their own workmen dwell, and that therefore the cottages must not be let with the farms, but must be let directly by the landowner to the labourers. This is not only unjust to the farmer, it is a mistake. The landowner commonly imposes a lot of petty and vexatious restrictions no farmer would think of imposing, while the labourer seldom gets any advantage from the arrangement. An instance of the results of such a direct tenancy recently came under our observation. A very industrious labourer earning 15s a week, rented a cottage and garden of a great landowner at 8*l* a year, the tenant paying besides all rates and taxes. Having occupied and paid his rent for eleven years, and being desirous of improving his cottage, he asked the steward to paper the sitting room. This was refused, but paper of the most inferior description was given to him, which he was told he must have put up at his own expense. He also asked that a sash window might be put into the place of an old casement window. This, too, was refused, but so determined was the man to improve his cottage that he sold some pet canaries, and with the price put in his sash window. This man had a family, and maintained himself in a position somewhat better than most labouring men by means of a rigid frugality, yet though he had for so many years paid a very high rent, the trifling encouragement of his meritorious exertions he sought was refused by the great man's steward.

AGRICULTURAL FACTS: FEEDING COMPOUNDS.

A SECOND volume of the "Year-Book of Agricultural Facts," by Mr Scott Burn, has been published, which contains an extremely useful selection of practical agricultural facts and data which have during the year been scattered amongst the numerous works—British and foreign—on rural affairs. These are classed and arranged in good order, and will afford the busiest and least studious farmer many useful hints, with no more than the application of his spare odds and ends of time to the perusal. The book is of convenient size for a pocket volume. At this moment nothing will be more acceptable to the farmer than suggestions of food of moderate cost for his stock. In a letter, originally in an agricultural paper, and republished by Mr Burn, an agriculturist of Leicestershire, who had used Thorley's food for cattle according to "the printed directions" without finding it answer, adopted a mixture of his own, which, used in the same quantities as is directed by Thorley for his own compound, was found to be very satisfactory in its results. The following is the mixture, with the weight and cost, in March last, of each ingredient:—

	Weight. lbs	Cost. £ s d
2 bushels wheat	124	0 11 6
2 bushels oats	99	0 7 6
2 bushels beans	100	0 10 0
2 bushels peas	100	0 10 0
1 bushel linseed	60	0 9 0
1 peck mustard seed	14	0 1 6
Grinding	...	0 3 0
	488	2 12 6

A bushel and a half of chaff—three parts hay and one part oat straw—dusted over with a measure of this meal twice a day, and mixed with a small quantity of mangold, was found to keep a dairy cow in good condition. Another person speaks of having derived great produce from feeding his cows with 6 lbs of rape cake per head daily. The cake is dissolved by pouring boiling water upon it, and being then mixed with chaff is readily eaten.

Again, Mr Lawrence, in the "Royal Agricultural Journal," recommends dissolved rape cake for feeding bullocks, with 2 lbs of meal per head per diem. He begins with 1 lb of rape cake per head, gradually increasing it to 4 lbs, and uses the gruel thus made by pouring it over chaff and pulped roots. Such are some of the contents of this useful compilation.

Literature.

COMMERCIAL LITERATURE.

THE RAILWAY AND THE MINE. Lever's Illustrated Year-Book. Simpkin, Marshall, and Co.

THIS little book contains very useful information relative to railways and mines, and has a very able article on the "Coal Measures of Great Britain," written with force and clearness, and very nicely illustrated. The progress of the consumption of coal is curious. In the year 1280 it began to be consumed in London, but only at first by smiths, brewers, soap-boilers, and others. The innovation, however, was complained of as injurious to health, and in 1316 Parliament petitioned the King to prohibit the burning of coal, and a proclamation was issued against the burning of sea coal, but with little effect, for in 1400 it was generally used in London. In 1661, 200,000 chaldrons of coals were annually imported into London; in 1773, 600,000; in 1793, 800,000 chaldrons. In 1858, 4,447,191 tons were imported. With regard to the duration of our coal supplies, and how long they will continue, the following opinions have been given. It would appear that the annual consumption is at present 70,000,000 of tons. Professor Ansted computes that our stores will last at the present rate of consumption about 600 years. Dr Buckland computes that the coal of the Newcastle field alone will last 400 years. Mr Bailey reduces this to 200 years; but other coal owners who were examined before the House of Commons extended it to 300 years.

By a late account, the estimated extent of the coal measures of Great Britain is about 4 millions of acres. Assuming the average thickness of workable coal throughout this area at 15 feet, it will take 1,050 years to exhaust the coal-fields of Great Britain. Another authority (one of the geological survey) estimates the duration at 1,300 years. Mr Bakewell estimates that the South Wales coal-field alone will supply the consumption of Great Britain for 2,000 years.

At all events, we need not be anxious about fuel for many generations, and doubtless means will be found even in our time to economise its use.

A LETTER ON THE COLLECTION OF RAGS FOR THE MANUFACTURE OF PAPER. James Ridgway, Piccadilly.

ENGLAND, observes the author of this letter, requires 120,000 tons of rags yearly, a large proportion of which she derives from a foreign source. The question is—Can our home supply be enlarged? And he asserts that it can. His plan of adding to the supply is that "every householder ought to have three bags; a white one for white rags, a green one for coloured, and a black one for the waste paper (the three might be furnished for a shilling), which would prevent litter, waste, and the trouble of collecting when the demand came." We don't suppose the colours suggested for the bags to be an essential part of the scheme, but it is certain that the preservation of rags and paper might be more systematically organised; the more especially if it be true "that there are more rags wasted, burnt, or left to rot, than would make our paper manufacturers independent of all assistance from abroad."

GENERAL LITERATURE.

THE PROGRESS OF NATIONS; or, the Principles of National Development in their Relation to Statesmanship. A Study in Analytical History. London: Longmans. 1861.

[SECOND NOTICE.]

IT will be evident to our readers, from what we have already said of this work, that the author displays a considerable fluctuation in his views as to what the chief characteristics of civilisation really are,—those which he puts forth as constituting the glory of one nation being often rejected as inadequate to establish the glory of another. We must now mention one of his theories which bears essentially upon this part of his subject.

Throughout the national development there are two distinct currents of civilisation and refinement; the one derived from the conquering or quasi-conquering race—the Homeric; the other from the conquered—the Hesiodic. The first is the earliest in its development, but it never arrives at any high pitch of development without a very considerable contemporary progress in the second. The national acme is the moment when these two currents arrive at a nearly equal pitch of development, and contribute, each after its different fashion, but in an almost equal proportion, to the glory of the national civilisation.—(P. 145.)

Now, this theory seems to us a conglomeration of several social elements of quite different qualities and duration. First, as to race; no one would deny that difference of race produces different kinds of culture. But the author himself admits that this distinction is not a permanent one in all civilised countries, and that in our own country, for instance, the fusion of races has long bridged over the chasm between the conquerors and the conquered. Secondly, whether the inhabitants of a country be of one race or of several, it is no doubt true that up to a certain point in its history, that element of civilisation which our author calls the "Homeric" is predominant. Then is the period of individual prowess in arms and arts, of unreasoning faith, and of heroic loyalty. But it does not follow that all the subsequently arising elements of civilisation can properly be classed in one category as "Hesiodic." As the separate races become gradually fused into one nation, and the centres of power and culture become multiplied, and exert ever widening circles of influence, the difference between the upper and the lower classes becomes more one of degree than of kind; or, to speak more accurately, the varieties of kind become more developed in every degree of society; men are less hampered by the restrictions of the class in which they happen to be born, and find greater room for individuality of genius and culture. But at this point we must take into examination another of our author's questionable theories. He says, in his chapter on "the Place of Literature in National Progress":—

In order that a national literature should be brought within any respectable approximation towards perfection, there are two necessary political conditions; first, social inequality; second, a refined taste in the higher classes of the State.

The principal motive in every artist of the pen is either a desire of bread or personal eminence. The two desires are usually combined in different proportions.....The essence of literary ambition is to attain an intellectual supremacy, and it thrives only in a society where those who are lofty by birth feel a noble emulation to be the patrons of merit.

Norway has no literature. There is no social inequality, and nothing is to be gained by intellectual labour.....Germany has laboured under a similar disadvantage; it has had both social inequality and a general

refinement of taste and manners, but unhappily not at the same time. .....It is not an idle love of literature that makes a great author; there must be some more active instigation urging him on. Now, in aristocratic ages, mere love of money may in some few instances be the instigator; but as wealth can be acquired in greater degree, and with more ease, in almost any other occupation, wealth does not deserve to be called the main object to men of real literary genius. Their great inducement, beyond the pleasure of intellectual creation, is the love of being praised by those whose esteem they value, or whose society and acquaintance they covet.....Swift, who, after the death of Sir W. Temple, was as independent of any patron as an author could well be, frankly states in a letter to Lord Bolingbroke his inducement to become literary. "All my endeavours to distinguish myself were only for want of a great title and fortune, that I might be used like a lord by those who have an opinion of my parts; whether right or wrong, is no great matter."....In short, Swift's ambition was to make himself an aristocrat by literature. When the aristocracy declines, and some other object, such as the possession of money, is the inducement of the literary man, then the character of literature, as I have said, alters; but, in fact, by that time the literature of a country, if it is to have one at all, has been created.

This theory curiously reverses the true proportions of literary impulses, passing over "the pleasure of intellectual creation" with the slightest possible mention (and wholly ignoring that it may be something much more noble and imperative than any mere "pleasure" can be), while it attributes the main inducement to intellectual creation to the external facilities which a leisured class have often so honourably afforded to its development. Such a narrow view surprises us in a writer so able as the author of this work. Can he really suppose that Chaucer or Shakspere wrote either for gain or for the favour of the nobility? And for what introductions into society did Milton compose the "Paradise Lost," or Dante reveal the visions of the "Inferno"? That "the desire of bread or personal eminence" has had a great deal to do with the production of *books*, there can be no manner of doubt; but in the production of permanent *literature*, such desires can never have been more than secondary and accidental causes, and to represent them as primary impulses is to degrade the whole intellectual history of man. And this narrow estimate of human motives considerably distorts the author's views of political as well as of literary life, and leads him to underrate some of the most interesting features of past history, no less than to ignore some of the noblest possibilities of future good.

One of the most important assumptions which runs throughout this book, bears a certain analogy in the field of history to Darwin's recent theory of the moving power which determines the gradual ascent in the various species of animal life. Our author regards "conflict for existence" as being the root of all moral expansion, whether this conflict take place between the various classes of a single nation,—or between various nations for the supremacy in leading the career of human civilisation. This is the key to his whole theory. He holds the morality of the individual members of the primitive clans or tribes to be superior to that of the individual members of great nations, at least in this sense, that, having a simpler standard of right, they realise it far more perfectly, than in the subsequent stage of national development. But while this simple and primitive standard is retained, our author sees no chance of progress or expansion, and regards the national career as not even begun till some conquest over another people introduces that fermentation between conflicting elements which opens the minds and strains the energies of the newly combined elements. So where, as in the case of Norway, the aristocratic invaders succeed in completely expelling the invaded population and in occupying their places,—though he recognises the possibility of a certain stationary happiness in such a state of aristocratic equality,—he denies the possibility of true history, or of national expansion. A nation's greatness begins, he conceives, with the fermentation of different and dissimilar (though not *too* dissimilar) elements of race or class, and ends whenever, unfortunately, any one social element obtains too complete an ascendancy over the others. He sees the greatest chance of permanent political greatness for England, because in England the social and political elements, the monarchical, aristocratic, democratic, and theocratic principles, while retaining their characteristic differences, have become so closely fused together, that no internecine war, resulting in the complete conquest of any one over the others, need be feared. Thus the democracy, and plutocracy (or power belonging to mere wealth), which our author evidently regards as certain to prove fatal to American progress, he thinks may be consistent with the permanence of England's greatness, because amongst us the democracy shades off gradually into the plutocracy, and the plutocracy into the aristocracy, without any hard lines of division; while in America, wealth is the only aristocracy, and is divided by a far more impassable chasm from the poorest classes of the country than is that English aristocracy into which the pride of English wealth is in a very considerable measure absorbed.

We do not in the least deny the inestimable advantage which England derives from having an old landed aristocracy in such close connection with the *new* riches, the capitalist classes, of the country. We are sure that the result is to impress our rich men much more early and deeply with the grave character of the trust which wealth imposes, and to associate with luxury the notion of personal honour, of hereditary claims and duties, and of moral obligations to the poor, to a degree which cannot be expected in a country without such an aristocracy. But the fundamental defect in this book appears to us to be the *purely* historical view which it takes of the origin of aristocracies. The author evidently does not believe that an aristocracy can *grow up* in a nation without some original distinction of race or caste to produce it. He does not believe that a pure plutocracy, that is a class whose wealth consists in personal rather than in landed property, and whose abode is by preference in the cities rather than in the country, can ever develop great qualities of its own. He almost ignores the relation which wealth and leisure may bear—in a great and energetic people—to intellectual and moral enterprise of a higher kind than either the mere multiplication of mechanical inventions or the production of great works of mere taste or art. He has evidently no belief in the gradual *generation* of intellectual and moral aristocracies, on which alone, we believe, the hope of most modern nations depends.

Now while we would not deny that a certain variety of element,—a certain mixture of different races,—a certain fermentation between opposite phases of character—was in the first ages of the world almost as essential to the moral expansion and development of a national character, as the nobility of that character itself,—we think that in applying this consideration to modern times, our author entirely ignores the elements of variety which the universal interchange of thought and conviction among the different races of man tend to supply. So various and so mutually auxiliary are these, that when cast into the mind of an uncorrupted nation, they are in themselves sufficient to generate those differences of culture, thought, and feeling, which are needful to sustain the progress of society. In such a nation, a plutocracy may well be expected to become an aristocracy of the best kind, if the mind of the class so raised to opulence is sufficiently pure and energetic. In short, the author of this book, in discerning the necessity for a complete fusion between the original types of human character, and the natural classes of human society, has ignored too much the formative and fermenting power both of human thought and human faith in modern times in generating and sustaining the best elements of a natural nobility. We do not know,—no one can yet say,—how far these powers may yet save American or French society from the degradation to which pure democracies or democratic despotisms are prone; but we are sure that it is an error to deny, at least in modern times, that where the character of a nation is not finally degraded, the natural inequalities of human wealth may not ally *themselves* with intellectual and moral distinctions which shall preserve them from the hollowness of mere external distinctions.

We cannot conclude without again expressing our conviction of the general ability of this book. In breadth of historical insight, and moral discrimination, it far surpasses Mr Buckle's volume,—which latter is, however, we must recollect, expressly a history of civilisation, and not a philosophy of history. Mr Buckle had no wish to determine the laws of national life,—he was looking only for the laws of human progress. Perhaps both these writers distinguish too broadly between the two. Perhaps it is the great error of Mr Buckle that he thinks that the nobility of national character has no tendency to promote the general progress of human civilisation, while it is the main error of the present author not to perceive that the general progress of human civilisation has a direct tendency to promote the moral stability and development of uncorrupted national characters.

SHAKSPERE: HIS BIRTHPLACE AND ITS NEIGHBOURHOOD. By JOHN R. WISE. Illustrated by W. J. LINTON. Smith, Elder, and Co., 65 Cornhill.

THIS prettily got up and beautifully illustrated little work endeavours to collect from the writings of Shakspeare, from the few and slight records of contemporary writers, and from local archives and traditions, an outline of his life, and a clear conception of his character. This is its main object; but the description, carefully and tastefully done, of all the places in and around Stratford in any way connected with the poet forms a second; and a third is found in the influence of local scenery over the descriptive portions of his plays, and of local idioms in rendering obscure many passages which a knowledge of Warwickshire provincialisms can alone explain. In this part of his subject, Mr Wise is evidently most at home, but the whole work reflects credit upon his taste and industry. He has spared no pains in making his study of Shakespeare's character as full as the resources at his command would admit of, and he shows a nice appreciation of the more hidden and subtle, but not less convincing traits of goodness and nobility of disposition to be found throughout Shakespeare's writings. A style simple almost to affectation, and a somewhat dainty tone (as where he defends Shakespeare from the "reproach" of having drawn such characters as Quince the carpenter, Snug, and Sly), take away from the value of his book, and, with its fair outside, fit it more for the drawing-room than for the library, in spite of certain untranslated Greek and Latin quotations. The collection of Wawickshire idioms, and the happy application of them to the elucidation of obscure passages in some of the plays, is, after all, the most valuable result of Mr Wise's exertions. We will give one passage in exemplification:—

"Wherever there has been an unusual disturbance or ado—for I prefer using plain country words to explain others—the lower orders round

Stratford-upon-Avon invariably characterise it by the phrase "there has been old work to-day," which well interprets the porter's allusion in 'Macbeth" (act iii., scene 3), "If a man were porter of Hell gate, he should have old turning the key," which is simply explained in the notes as "frequent," but which means far more. So, in the "Merchant of Venice" (act iv., scene 2), Portia says, "We shall have old swearing." And in the "Merry Wives of Windsor" (act i., scene 4), we find, "Here will be an old abusing of God's patience, and the King's English." And in the second part of King Henry IV. (act ii., scene 4), "By the mass, here will be old utis." And so also in "Much Ado about Nothing" (act v., scene 2), Ursula says, "Madam, you must come to your uncle; yonders old coil at home"; and to this day, round Stratford, is this use of "old" still kept up by the lower classes.

BOOKS RECEIVED.

The Newspaper Press Directory. Mitchell.——The Struggle for Existence. Whitfield.——Influenza, Bronchitis, &c. Hatchard.——The Autobiography of Leigh Hunt. Smith, Elder, and Co.——Garibaldi and other Poems. Bosworth and Harrison.——The Newspaper Map of the United Kingdom. Mitchell and Co.——Map of the Savings' Banks. Wyld.——The Economy of Cookery. Diprose and Bateman.——The Proposed Northfleet Docks. Wilson.——La Revue d'Orient.——Mendel's Table of Exports of Plain Cottons and Yarns.——A Letter to the Right Hon. the Lord Brougham on the Principles of an Income Tax.——Emigration Fields, Black.——Bibliotheca Sacra Parvalorum. Rivington.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

It will no doubt be remembered by your readers that in the month of May last a law came into force by which a considerable reduction was effected in the duties on native, colonial, and foreign sugar; but, to the great grievance of the public, no material diminution in the price of sugar, and consequently no very marked increase in the consumption has since taken place. This matter has excited the serious attention of the Minister of Commerce, M. Rouher, and he has applied a remedy to it. A decree in the *Moniteur* of this day abolishes the surtax of 3f the 100 kilogs (about 2s 5d the 2 cwts) imposed by the law of the 23rd May on foreign sugar imported into France *from countries out of Europe by French vessels:* in other words, the duty on that description of sugar is reduced from 28f to 25f, the same as that paid on native (beetroot) sugar. Attention should be paid to the words underlined, which are taken textually from the decree: they show that it is not *all* foreign sugar brought into France which will profit by the reduction of the duty, but only that which is imported "from countries out of Europe by French vessels." Perhaps the Minister would have done better if he had allowed the import to be made from countries *in* Europe, and by foreign as well as French vessels; but the concession, as it stands, will probably not be without importance to the sugar trade.

In a report which precedes the decree, the Minister says that several causes may be assigned why the consumption of sugar did not largely increase in consequence of the reduction of the duty, which was nearly 50 per cent. The principal were, he states, the delay which occurred between the announcement of the reduction and the realisation of it; the facilities allowed to the exportation of sugar with drawbacks; and the scheming of speculators who took advantage of stocks running low to send up prices higher than was quite justifiable. The Minister anticipates that the diminution he effects will be large enough to cause foreign sugar to be consumed to some extent in France, instead of as heretofore being merely brought in to be refined and then exported with drawback: and he states that the stock of such sugar now in bond exceeds 20,000,000 kilogrammes (20,000 tons). He also notices the fact that up to November last, the production of native sugar was 18,533,000 kilogrammes less than at the corresponding date of last year, and he calculates that the total production of native in the present season compared with that of last one will exceed that quantity.

Mr Lindsay has been conferring with the Emperor on the subject of the differential duties in favour of French shipping, and has laid before His Majesty a mass of statistics proving that they act injuriously thereto, inasmuch as French shipping has made nothing like the progress which that of England has done under a liberal system. Assuredly Mr Lindsay has done well in combating the differential system; and every one must wish him all success. We must, however, not forget that the Chamber of Commerce of Bordeaux, Nantes, and Havre, showed a few weeks back (*vide* Paris Correspondence of the ECONOMIST of November and December) that the shipping interest pays for the real or supposed advantages of that system by accepting various onerous obligations,—such as having to pay enormously dear for its vessels, being obliged to put more men on board and employ more cabin-boys than are absolutely necessary, to have at least three-fourths of every crew Frenchmen, to discharge the crews not at the port at which the vessels unload their cargoes, but at those at which they were engaged, &c. It is desirable that these obligations should not be overlooked; as otherwise the real state of the case with regard to French shipping will not be understood. It is also to be remembered that by Imperial decrees—one of them issued not later than last week (see ECONOMIST of the 12th)—not unimportant modifications have been made in the system. Nevertheless, much undoubtedly remains to be done; and I repeat that Mr Lindsay has done well in calling attention to the matter.

It may be useful to extract from the present French tariff, with its recent modifications, the duties charged on the principal imports by French and foreign vessels:—

	By French Vessels. Per 100 kilogrammes	By Foreign Vessels. (about 2 cwts.)
Balm	15f to 20f	30f
Gum-Benjamin	free or 2f 50c	2f 50c
Wood for cabinet-making	free or 3f to 4f	6f to 7f
Odoriferous woods	free or 3f	3f
Dyeing woods	free or 3f to 20f	6f to 22f
Cocoa	20f to 35f	40f
Coffee	30f to 50f	55f
Camphor	20f to 40f	50f
Flax, hemp, jute, &c.	free	free
Wax	1f to 2f	6f to 7f
Cochineal	free or 10f	15f
Horns	10 centimes	1f
Cotton	free or 3f	3f
Bristles	free or 3f	3f
Copper	free	25 centimes
Curcuma	free or 2f	4f
Elephants' tusks	free or 3f	3f
Tortoise shell	free or 5f	5f
Bark, &c.	free	1f
Tin	free	25 centimes
Gum	free or 3f	5f
Oleaginous seeds and fruits	free or 2f 50c	2f 50c
Tallow, &c. (Graisses)	free or 2f	2f
Oils of fish	10f to 20f	30f
Oils	1f 50c to 8f	10f
Indigo	free or 25f	28f
Wool	free or 3f	3f
Ore of iron, copper, lead, tin, &c., &c	free	free
Nitrates	free or 2f	4f
Bones, hoofs, &c.	free	free
Hides and skins	free or 2f 50c	2f 50c
Lead	free or 2f 50c	25c to 2f 80c
Pepper	10f to 80f	105f
Rice	50c to 2f	2f
Sugar	25f to 34f,* but a reduction in favour of that of French colonies	39f
Tea	75f to 200f	250f
Zinc	free	25 centimes

* The sum of 34f here mentioned *is* for sugar bought from European entrepots, and is not affected by the modification in the duties noticed above.

As to iron, pig iron, coal, coke, and some other articles, on which the import duties have been fixed by the treaty of commerce and its annexes, the duties in favour of French shipping are (by article 8 of the treaty) not to be interfered with; but a treaty of 1826 enacts that "productions of all origins imported by English vessels directly from England or her possessions in Europe," shall pay the same duties as those brought in by French vessels; and under this treaty of 1826, the articles in the above tables comprised in the said category are of course included.

Some of your London contemporaries give part of the statistics which Mr Lindsay is stated to have presented to the Emperor. I will not reproduce them, because they are not of a later date than 1858, whereas they might easily have been brought down to 1859, and because, also, they do not seem to be quite correct. The following is a statement of the shipping in this country in 1859, extracted from the last published volume of Customs returns:—

ENTERED.

	No. of Vessels Sailing and Steam.	Tonnage.	Crews.
French	11551	1714828	147136
Foreign	17183	2563291	168794
Total	28734	4278119	315930

SAILED.

	No. of Vessels Sailing and Steam.	Tonnage.	Crews.
French	11720	1802686	146572
Foreign	17543	2613020	172841
Total	29263	4415706	319413

Of the foreign the following were the principal:—

ENTERED.

	No. of Vessels.	Tonnage.	Crews.
English	9737	1333953	94128
Norwegian	1168	222740	10132
Spanish	1522	118504	15412
Sardinian	1578	103462	11500
American	321	249204	7696
Tuscan and Luccan	584	51891	4179
Sicilian Neapolitan	646	142399	8144
Dutch	422	62336	4724

SAILED.

	No. of Vessels.	Tonnage.	Crews.
English	10023	1364477	94997
Norwegian	1175	222766	10095
Spanish	1550	148365	17445
Sardinian	1620	105825	11414
American	356	275597	8590
Tuscan and Luccan	599	52613	4449
Sicilian Neapolitan	607	114486	8279
Dutch	419	63491	4615

The preceding figures refer only to the navigation of foreign countries, the colonies, and the deep sea fishing; the coasting trade is not included.

The Government has published a return of the direct and indirect taxes for 1860. *Of direct taxes*, the amount due for the year was 480,128,000f, and the portion thereof paid up to the 31st of December last was 467,159,000f, which was 27,041,000f more than could legally have been exacted; direct taxes being only payable in monthly instalments and after a month's credit. In 1859, the total due was 472,784,000f, and the portion paid in advance on the 31st of December only 26,060,000f. Moreover, whilst in 1859 the expenses of proceedings to enforce payment were at the rate of 1f 35c the 1,000f, it was in 1860 only 1f 23c the 1,000f. The return of the *indirect taxes* is not quite so favourable. The amount of them paid in 1860 was 1,073,712,000f, which was 20,932,000f less than in 1859, and 18,016,000f less than in 1858. But it is to be remarked that the decline is owing chiefly to the large reduction in import duties which have been effected in the course of the present year, and that that decline was not only foreseen but has been provided for. It must also be remarked that in addition to the 1,073,712,000f paid, a sum of 4,597,000f remains to be got in; so that the real amount of the indirect taxes for 1860 is 1,078,309,000f. The following is a detailed account of these taxes for the three years. The marked increase in the consumption of tobacco will be particularly noticed:—

Designation of Taxes.	1860.	Amount paid in 1859.	1858.	Difference between 1860 and 1859. Augmentation.	Difference between 1860 and 1858. Augmentation.	Diminution.
	f	f	f	f	f	f
Registration, mortgage duties, &c.	301,069,000	271,311,000	286,347,000	29,758,000	14,722,000	
Stamp duties	56,419,000	53,504,000	52,983,000	2,915,000	3,436,000	
Custom duties on Grain	1,385,000	1,227,000	650,000	158,000	735,000	
Custom duties on Various merchandise	76,124,000	109,810,000	107,113,000			33,686,000
Custom duties on the import of French colonial sugar	33,149,000	43,565,000	51,981,000			10,416,000
Custom duties on the import of Foreign sugar	20,727,000	34,891,000	22,871,000			14,164,000
Customs duties on exports	3,427,000	4,221,000	3,796,000			794,000
Navigation dues	4,440,000	4,351,000	3,794,000	89,000	176,000	
Various customs duties and receipts	1,848,000	2,024,000	3,513,000			
Tax on the consumption of salt in the customs districts	30,343,000	28,348,000	27,823,000	1,995,000	2,520,000	
Duty on wines, &c.	176,036,000	174,271,000	165,832,000	1,765,000	10,204,000	
Tax on the consumption of salt beyond the customs districts	9,834,000	8,723,000	7,752,000	1,111,000	2,082,000	
Duty on the manufacture of native (beetroot) sugar	36,239,000	57,585,000	63,871,000	21,346,000	27,632,000	
Various duties and receipts	56,184,000	52,635,000	49,962,000	3,549,000	6,222,000	
Sale of tobacco*	194,191,000	178,744,000	177,273,000	15,447,000	16,918,000	
Sale of gunpowder*	10,312,000	9,416,000	10,013,000	896,000	299,000	
Post Office	58,387,000	56,498,000	53,036,000	1,889,000	5,351,000	
Duty of 2 per cent. on money orders	1,696,000	1,810,000	1,625,000		71,000	
Duty on securities and articles of value sent by post	454,000	183,000		271,000	454,000	
Duty on transit of foreign mails	1,403,000	1,495,000	1,469,000	13,000	21,000	
Various receipts	45,000	32,000	24,000			66,000
Totals	1,073,712,000	1,094,644,000	1,091,728,000	59,856,000	63,681,000	81,697,000
Diminution				20,932,000	18,016,000	

* The sale of these two articles is a Government monopoly.

The official *Moniteur* the other day, you may remember, boldly affirmed that the depression in trade, the fall that has taken place in the Bourse in *rente* and shares, and the increase in the rate of discount of the Bank of France, were owing exclusively to the state of affairs in foreign countries. It has within the last few days repeated this statement, and in proof draws attention to the fact that the purchases of *rente* which the Treasury makes for people in the provinces on the demand of the receivers-general of taxes have lately considerably increased: thus last year it says they amounted to 163,000,000f, whilst the sales were only 48,000,000f,—excess of purchases 115,000,000f, and that in the twelve first days in the present year the purchases were 9,400,000f, the sales 1,150,000f,—excess of purchases 8,250,000f. But these purchases (which by the way were last year 90,000,000f more than in 1857, and 113,000,000f more than in 1841) simply prove that the people in the distant provinces have at last made the useful discovery that it is more profitable to invest money than to hoard it: they do not assuredly show that distrust and anxiety do not prevail, and that the Bank of France has not been subjected to severe pressure: and it is these circumstances which have caused depreciation in public securities and an increase in the rate of discount.

There is nothing new with regard to the Bank of France. The demands on it continue, and it would at once again increase its discount if the Bank of England were to set the example. The last monthly return, of which the ECONOMIST gave the principal features last week, excited a painful sensation.

The depression on the Bourse continues, but there has been a slight improvement in *rente* and railway shares. Credit Mobilier shares continue to show a downward tendency, and the directors still maintain silence with regard to the dividend. The report that the charge of admission to the Bourse is to be abolished has again been current; the Government, it is said, will buy the Bourse from the municipality of Paris in order to throw it open. The following are the quotations:—

	Thursday, Jan. 10.		Thursday, Jan. 17.	
	f	c	f	c
Threes	67	0	67	25
Bank of France	2900	0	2880	0
Credit Foncier	...		...	
Credit Mobilier	661	25	653	75
Orleans Railway	1357	50	1370	0
Northern	947	50	955	0
Ditto, new	865	0	890	0
Eastern	587	50	590	0
Mediterranean	890	0	897	50
Southern	500	0	502	50
Western	548	75	550	0
Austrian	461	25	465	0
South Austrian Lombard	461	25	465	0
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...	
Do. Coupons, 100f, 4 per cent.	97	50	98	75
Do. do. 100f, 3 —	91	25	93	75
Do. do. 500f, 4 —	485	0	488	75
Do. do. 500f, 3 —	458	75	460	0

Subjoined is an account of the markets:—

FLOUR.—At *Paris*, prices continue firm, and were yesterday 65f to 68f the sack of 159 kilogs. The four marks for delivery and the current month were 66f 50c; for January, February and March, 65f 75c to 66f.

WHEAT.—At *Paris*, yesterday, offers were not large, and prices were 35f 50c to 37f, and 37f 50c, even for some lots 37f 75c the sack of 120 kilogs. Of the country markets, 67 present a rise of from 10c to 2f the hectolitre; 29 a fall of from 17c to 2f; 32 have undergone no change; and 28 are reported firm.

COTTON.—At *Havre*, in the early part of the week ending Friday, business was not very active, but it was greatly animated in the latter. On the whole, 32,758 bales were disposed of, and prices rose 2f the 50 kilogrammes for the very low qualities, and 1f for the low, other sorts remaining unchanged. Low New Orleans was consequently 96f, and very ordinary ditto 100f. The arrivals were 10,570 bales. This week, business has been active, and yesterday low New Orleans was 98f.

COFFEE.—At *Havre*, in the week ending Friday, business was not very animated: 152 sacks Hayti Port-au-Prince disposable went at 77f 50c the 50 kilogs in bond; 1,900 sacks for delivery, part at 76f 50c, part at 76f; 158 sacks Rio not washed disposable 78f; 300 db. for delivery, 71f to 73f 75c; and 58 ditto washed disposable 87f. The arrivals were more than 14,500 sacks and some casks. This week, Hayti has been at 75f in bond; Port-au-Prince 76f; sales numerous. Some other large quantities of damaged have also been disposed of. At *Nantes*, last week, the sales were only one small lot of Reunion *fève pointue*, at 125f 50c, and 68 ditto Roy, 113f 75c; also some damaged Java. This week, a small lot of Reunion has been taken at 128f. At *Bordeaux*, last week, the sales were 200 sacks Rio washed, 92f; 871 ditto not washed, 75f 50c to 76f; 160 sacks Guayra, 87f; 500 Mysore, 111f. This week, a small lot of Rio not washed has been sold at 73f. At *Marseilles*, last week, 5,000 sacks Maracaibo for delivery went at 80f; 4,000 Rio in the port, inferior quality, 79f. In addition, some rather large quantities of damaged and very inferior Rio were sold by auction.

SUGAR.—The sales at *Havre*, in the week ending Friday, were only 302 casks French West India at 49f the 50 kilogs duty paid. The arrivals were more than 1,000 casks 1,751 sacks. This week nothing has been done. At *Nantes*, last week, 3,945 sacks Reunion were sold for Paris, prices not given; a small lot of Java went at 59f. This week, some Guadeloupe "usine" has been sold at 57f 50c; some Reunion, 55f 50c. At *Bordeaux*, last week, 133 casks French West India went at 48f 50c; about 4,500 sacks Reunion, 52f to 54f. This week the demand has been rather active: Mauritius 54f 25c, Reunion 52f 25c, French West India 48f 25c and 48f. At *Marseilles*, last week, business was calm, and there were no arrivals.

INDIGO.—The sales at *Havre*, in the week ending Friday, were only 14 cases Bengal, and prices were kept secret. No sales of importance have

been made this week. At *Bordeaux*, last week, the sales were 30 cases Bengal, 35 Madras, 3 Vellore; prices not stated. Nothing of importance done this week.

HIDES.—At *Havre*, in the week ending Friday, the sales consisted of 3,100 La Plata dry at 107f 50c to 135f the 50 kilogs (the latter price for a fine lot of 500 ox Buenos Ayres); 500 Urugnay salted, 75f; and 500 New Orleans salted, 52f. In addition, various lots of damaged were sold by auction. A large quantity of different sorts, chiefly La Plata, is advertised for sale by auction on the 25th of this month. This week, thus far, there have been no transactions.

WOOL.—At *Havre*, in the week ending Friday, the sales were 42 bales: La Plata unwashed at 1f 5c to 3f 15c the 100 kilogs; 5 bales Donskoy, 2f 30c; 38 bales sheepskins La Plata unwashed, 1f 10c to 1f 60c; and 5 bales lambskins, 1f 35c. The arrivals were nearly 100 bales. This week, Buenos Ayres has been sold at 122f 50c the 100 kilogs; Chili, 160f; Rio Grande, 115f; also Buenos Ayres unwashed, 2f 10c the kilog.

TALLOW.—At *Havre*, last week, business was rather important, the sales having been 237 casks La Plata disposable in the port at 69f 50c to 70f 50c the 50 kilogs, and 358 at 70f. The arrivals were about 100 casks. Nothing done this week. At *Paris*, yesterday, the average price of the 100 kilogs was 132f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, were 105f the hectolitre; Montpellier of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 108f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial intelligence is dated Calcutta, Dec. 8:—Import Market—The steadiness that we mentioned in our last report continues unabated, and, with the exception of metals, generally all other articles of import are in a better position to-day. Piece goods have had an improvement in price, and it is a great misfortune that this improvement is only the result of the extreme firmness of sellers, which, if it is, as is to be expected, continued, will soon cause better prices. We are sorry to report that the consumption of piece goods in our market, as also in the principal up-country markets, is very limited, and consequently buyers are acting very cautiously. Yarns all on a sudden, owing to some speculative purchases, have also improved, and we have to report higher prices to-day. Metals—Occasional sales are reported at 40.8r to 40.12r for sheathing copper. Government Securities—The market for all description of Government securities still continues to droop, and only small sales can be effected at lower rates than those last quoted; the quotations is nominaly 110-12 for the 5½ per Cents., 95 for the 5 per Cents., and 80 for the 4 per Cents. Money Market—There is rather more demand for money; in consequence of the indigo shipments, and investments of their spare funds by the banks in exchange, higher rates are looked for.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight The corresponding figures of last month and of the corresponding period in 1860 are added :—

DEBTOR.	January, 1861.	December, 1860.	January, 1860.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,514755 55	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	778,905,425 0	747,156,075 0	748,304,225 0
Bank notes to order	6,160,077 7	10,641,321 78	7,059,718 87
Receipts payable at sight	8,893,832 0	16,071,588 0	6,981,836 0
Treasury account current creditor	82,183,061 65	134,057,944 9	267,714,121 0
Sundry accounts current	175,359,908 88	158,342,231 79	156,984,184 51
Ditto with Branch Banks	32,240,567 0	32,900,239 0	30,717,982 0
Dividends payable	7,661,010 75	675,408 75	5,113,339 75
Discounts, sundry interests	6,209,896 94	2,128,937 64	4,991,053 31
Commission on deposits	2,251,596 50	11,518,748 14	1,503,470 6
Rediscounted the last six months	1,820,678 65	1,216,446 20	1,405,758 17
Surplus on bills overdue	...	...	1,020 0
Sundries	3,241,356 82	3,958,502 55	3,869,051 88
Total	1,315,047,916 95	1,321,783,720 73	1,444,822,038 34

CREDITOR.	January, 1861.	December, 1860.	January, 1860.
	F C	F C	F C
Cash in hand	76,023,251 76	123,662,421 48	183,450,831 79
Cash in the Branch Banks	273,647,423 0	308,133,520 0	350,707,298 0
Commercial bills overdue	446,219 17	613,160 72	513,045 76
Commercial bills discounted, net yet due	291,326,755 58	244,453,223 39	249,089,216 38
Ditto in the Branch Banks	317,270,222 0	295,152,013 0	285,400,338 0
Advanced on deposit of bullion	20,420,780 0	5,260,260 0	13,250 0
Ditto by the Branch Banks	1,562,100 0	1,794,900 0	675,400 0
Ditto on French public securities	24,878,400 0	24,858,800 0	30,327,600 0
Ditto by the Branch Banks	14,746,300 0	14,420,200 0	13,648,100 0
Ditto on railway securities	46,366,400 0	48,113,200 0	51,843,200 0
Ditto by the Branch Banks	29,997,300 0	30,748,000 0	33,234,000 0
Ditto on Credit Foncier scrip	652,300 0	684,600 0	761,700 0
Ditto on Branch Banks scrip	343,300 0	391,700 0	268,600 0
Ditto to the State on agreement of June 30, 1848	35,000,000 0	35,000,000 0	65,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	53,708,861 43
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,110,389 0	6,075,788 0	6,648,896 0
Expenses of management	89,049 65	2,287,382 83	107,036 15
Sundries	5,478,148 52	9,464,973 4	2,443,964 69
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Total	1,315,047,916 95	1,321,783,720 73	1,444,822,038 34

From Adelaide, South Australia, the advices reach to November 26. Trade continued to improve. There was a good demand for most articles of import, and business generally was considered healthy. Money was plentiful. The revenue returns for the quarter ending September 30, 1860, show a large deficiency. The harvest was greatly in excess of the average for the last three years. The clip of wool is reported heavy and of good quality. Copper, 97*l* per ton. Burra Burra shares, 127*l* ex div. Banks issued draughts on London at 60 days' sight at 1 per cent. premium, and bought bills at 1 per cent. discount.

A circular of Messrs Arles Dufour and Co., of Lyons, mentions that although the United States take annually about 8,000,000*l* worth of silk goods from Europe, the fall in prices since the outbreak of the disunion crisis has not been more than between 2 and 3 per cent. on the superior descriptions, owing to the limited supply in the market. In the common descriptions there has been a reduction of between 6 and 12 per cent.

DELIVERIES of SILK through the Condition House, during the last Ten Years.

	Thrown. bales	Raws. bales	Total weight. kilogs
1851	16,230	5,586	1,892,600
1852	18,980	7,165	2,270,000
1853	23,200	9,523	2,833,500
1854	21,455	7,314	2,400,000
1855	27,370	8,647	3,030,000
1856	25,800	9,600	2,850,000
1857	19,595	8,700	2,067,600
1858	27,370	10.955	2,952 000
1859	24,500	9,310	2,533,000
1860	26,300	13,504	2,816,700

MARSEILLES.

	Arrivals. 1859.	Arrivals. 1860.	Sales. 1859.	Sales. 1860.	Stock, Dec. 31 1859.	Stock, Dec. 31 1860.
Cocoons of the Levant...kilogs	912,000	832,000	514,000	695,000	354,000	292,000
Raws, Brutian ...bales	840	790	459	352	105	138
— Syrian	360	460	435	175	17	170
— Persian	6,010	7,100	5,700	5,300	540	800
— Bengal	1,250	308	248	154	75	64
China silk	7,600	7,200	...	...	...	...

The export of sherry from Cadiz during the past year, according to the official Spanish list, was 51,859 butts. Of these, Messrs Gonzalez, Dubosc, and Co. shipped 4,035 butts; F. and W. Cosens, 3,947; P. Domecq, 3,092; P. Garvey, 2,974; M. Misa, 2,669; Pemartin and Co., 2,657; M.M. de Mora, 1,975; Duff Gordon and Co., 1,912; Widow Harmony, 1,895; Widow Portilla, 1,781; Haurie Nephews, 1,722; Ysasi and Co., 1,681; B. Vergara, 1,604; all the other shippers figuring for less than 1,500 butts each.

The accounts from Barbadoes received yesterday, are favourable as regards the coming *crops*. Exchange on London, 30 days, was quoted 490 dols. At Demerara, manufacturing operations were drawing to a close. The crops generally showed favourable results. The Jamaica markets exhibited no change in prices. Exchange on London, 90 days, 1 per cent. premium. St Thomas continued healthy.

From Tuesday's *Gazette* returns, it appears that each 100*l* of tithe rent-charge will for the year 1861 amount to 112*l* 3s 4¾d, which is a little more than 1¼ per cent. above the last year's value, which was itself the highest of the twenty-four preceding years. The value for 1855 was only 89*l* 15s 8¾d, or 22½ per cent. below the value of the current year. The following statement shows the worth of 100*l* of tithe rent-charge for each year since the passing of the Tithe Commutation Act, viz :—For the year 1837, 98*l* 13s 9¾d; 1838, 97*l* 7s 11d; 1839, 95*l* 7s 9d; 1840, 98*l* 15s 9¼d; 1841, 102*l* 12s 5¼d; 1842, 105*l* 8s 2¾d; 1843, 105*l* 12s 2¼d; 1844, 104*l* 3s 5¼d; 1845, 103*l* 17s 11¼d; 1846, 102*l* 17s 8¾d; 1847, 99*l* 18s 10½d; 1848, 102*l* 1s; 1849, 100*l* 3s 7¾d; 1850, 98*l* 10s 10d; 1851, 96*l* 11s 4¾d; 1852, 93*l* 16s 11¼d; 1853, 91*l* 13s 5¾d; 1854, 90*l* 19s 5d; 1855, 89*l* 15s 8¾d; 1856, 93*l* 18s 1¼d; 1857, 99*l* 13s 7¼d; 1858, 105*l* 16s 3½d; 1859, 108*l* 19s 6¼d; 1860, 110*l* 17s 8½d; 1861, 112*l* 3s 4¾d; total, 2,510*l* 3s 1¾d. General average for twenty-five years, 100*l* 4s 1½d.

The quantity of coal and coke exported from the various coal ports in the United Kingdom during the month of December, 1860, was of coal 399,482 tons, and of coke 18,336 tons. Of this quantity, which is very much smaller than that exported during the preceding month, Newcastle-upon-Tyne exported 101,505 tons of coal and 11,029 tons of coke; Blyth, 4,323 tons of coal; Amble, 5,137 tons of coal; Sunderland, 30,998 tons of coal and 1,643 tons of coke; Hartlepool and West Hartlepool, 27,511 tons of coal and 2,475 tons of coke; Middlesborough, 2,122 tons of coal and 1,158 tons of coke; Hull, 20,074 tons of coal and 14 tons of coke; Goole, 3,078 tons of coal; Liverpool, 20,735 tons of coal; Cardiff, 93,926 tons of coal and 483 tons of coke; Greenock, 2,001 tons of coal; Grangemouth, 7,369 tons of coal; Swansea, 31,745 tons of coal and 40 tons of coke; Alloa, 7,871 tons of coal; Borrowstonness, 3,045 tons of coal; Newport, 14,774 tons of coal and 145 tons of coke; Charlestown, 2,794 tons of coal; Llanelly, 4,561 tons of coal and 1,300 tons of coke; Inverkeithing, 2,558 tons of coal; Glasgow, 4,991 tons of coal and 15 tons of coke; and St David's, 7,294 tons of coal. The total quantity of coal and coke shipped during the month from the various coal ports to London and other ports in the United Kingdom was 661,630 tons of coal, 5,609 tons of coke, 377 tons of culm. Of this quantity, which likewise shows a falling off when compared with the returns for the preceding month, Newcastle shipped 187,888 tons of coal and 411 tons of coke; Blyth, 8,559 tons of coal; Sunderland, 135,040 tons of coal and 30 tons of coke; Hartlepool and West Hartlepool, 108,491 tons of coal and 495 tons of coke; Middlesborough, 12,797 tons of coal and 190 tons of coke; Goole, 5,924 tons of coal; Swansea, 13,357 tons of coal and 2,456 tons of coke; Newport, 56,601 tons of coal; Cardiff, 58,688 tons of coal and 991 tons of coke; Ayr, 6,037 tons of coal; Llanelly, 14,536 tons of coal and 991 tons of coke; Alloa, 600 tons of coal; Borrowstonness, 3,899 tons of coal and 44 tons of coke; Maryport, 30,600 tons of coal; Whitehaven, 13,547 tons of coal, 11 tons of coke, and 377 tons of culm; Charlestown, 4,030 tons of coal; and Inverkeithing, 418 tons of coal. The returns for Seaham Harbour are not yet made known. During the month 5,614 British and foreign vessels were engaged in the coal trade, of which number 3,915 were employed in the home, and 1,699 in the oversea trade.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.27½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about 2-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 103¼ to 104½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England. At the above rate there is a profit in sending gold to the United States.

COTTON.

NEW YORK, January 2.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Dec. 22	Charleston	Dec. 28
Mobile	22	North Carolina	29
Florida	22	Virginia	1
Texas	22	New York	31
Memphis	7	Other N. Ports	29
Savannah	28		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	1687337	2186396	...	499059
Exported to Great Britain since ditto	694970	821202	...	126232
Exported to France since ditto	176576	194078	...	17502
Exported to the North of Europe since ditto	43539	38664	4875	...
Exported to other foreign ports since ditto	58660	52081	6579	...
Total exported to foreign countries since ditto	973745	1106025	...	132280
Stock on hand at above dates, and on shipboard at these ports	623706	964096	...	340390

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts.)

	1860	1859
	bales	bales
At latest corresponding dates	134088	160394

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	1687337	...	2186396
Total supply	...	1908087	...	2326570
Deduct shipments	973745		1106025	
Deduct stock left on hand	623706		964096	
		1597451		2070121
Leaves for American consumption		310636		256449

Freight to Liverpool, 5-16d to ½d per lb.—Exchange, 102¼ to 105.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Dec. 22	64	20	26
Mobile 22	20	7	6
Florida 22	1	..	...
Galveston 22	4	...	4
Savannah 28	14	...	4
Charleston 28	3	...	5
New York 31	34	11	79
Total	140	38	124
Same time 1859	146	53	121

With a continued fair demand the market was buoyant on Saturday, at an advance of ¼c; and on the receipt of European advices a further advance of nearly ½c was established, the market closing firm. Transactions on Saturday and Monday comprise 5,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8½	8¾	8¼	8¼
Good ordinary	9¼	9¼	10	10⅛
Middling	12	12⅛	12⅛	12⅛
Good middling	12⅛	12⅛	13⅛	13⅛
Middling fair	13	13¼	13⅛	14⅛

PRICES IN NEW YORK, 1ST JANUARY.

	Upland and Florida Middling.	N. Orleans and Mobile Middling.
	c	c
1853 per lb	9⅜ to 9¾	10½ to 0
1854	10⅜ 0	10⅜ 10⅞
1855	8⅛ 0	8½ 0
1856	9½ 0	9½ 9½
1857	13 0	13⅛ 13⅜
1858	9 0	9⅛ 0
1859	11⅞ 0	12 0
1860	11 11½	11½ 11¼
1861	12 12⅛	12⅜ 12⅜

The arrivals have been from Georgia, 381 bales; Virginia, 684—total, 1,065 bales. Total import from 1st to 31st December, 48,421 bales; ditto since 1st September, 186,403 bales. Export from 1st to 31st December, 40,319 bales, against 25,807 in 1859.

At the hour of going to press our Liverpool letter had not arrived.

MARKETS IN THE MANUFACTURING DISTRICTS.

Considering the high range in the value of money in the discount market, there has been a fair average business doing in the manufacturing districts during the present week, both for home use and export, and prices generally have been well supported. Iron, however, has continued to move off heavily; but, owing to the severe weather, coals have sold at unusually high prices.

MANCHESTER, Jan. 17.—The influence of the American news on the cotton market has imparted a qualified measure of animation here. Yarns have advanced about ¼d per lb, particularly the middle numbers of cop twist and weft most used in the district; but transactions have been rather moderate in consequence. Spinners having a full complement of orders, are exceedingly chary of selling even at the advance, and buyers are more than ever averse to maintaining their own consumption of yarns at the present utterly unprofitable rates for weaving. A small but certainly increasing number of looms have been put on short time. Cloths have had a fair business at a fraction over the rates of last week. Shirtings have been well sold in 39-inch and 54-inch widths. Madapollams and printers in the narrow widths have been in demand. To-day there has been rather a better spirit since the non-alteration of the Bank rate.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 17, 1861	Price Jan. 1860	Price Jan. 1859	Price Jan. 1858	Price Jan. 1857	Price Jan. 1856
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7⅜	0 7	0 6⅞	0 6⅜	0 7⅜	0 5⅞
Ditto good fair	0 7⅝	0 7⅛	0 7¼	0 6⅞	0 7⅝	0 6
Pernambuco fair	0 9	0 8½	0 8	0 7½	0 8	0 6½
Ditto good fair	0 9½	0 8⅝	0 8½	0 7⅝	0 8½	0 6⅝
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 0⅝	1 0⅝	0 10½	0 11½	0 9⅜
No. 30 WATER TWIST, ditto	1 0½	1 0½	0 11½	0 9⅜	0 11	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6 0	6 3	5 4½	4 9	5 0	4 4½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	7 0	6 3	5 7½	6 1½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 7½	9 9	9 9	8 1½	8 6	7 4½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 10½	11 0	10 7½	9 0	9 6	8 4½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 0	12 1½	11 4½	9 9	10 7½	9 4½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	9 0	8 9	7 7½	8 0	7 0

BRADFORD.—No change to speak of has arisen during the week in any branch of our trade, and things this morning are as flat or more so than they have yet been. In wool there is very little business passing, and the sales of the week are very small. Prices are not quotably lower for any class. In bright-haired sorts there is great firmness, with perhaps an occasional concession in Cobourg wools. Noils and brokes are taken into consumption as produced. We are unable to report any improved demand for yarns for export; the ports continue frozen up, causing any orders received to be delayed in execution. Spinners act with caution, holding very little stock, and buying only what they require. There is a great number of frames idle. Pieces—The attendance of buyers is an average, but their purchases are limited to immediate requirements.

LEEDS.—All things considered, there has been a fair market in the cloth halls for woollen fabrics, chiefly in light goods and mixtures.

ROCHDALE.—The market was rather flat, there being no great demand for either flannels or wool, and the tone of the trade was scarcely so good as of late, the unsettled state of America being one of the causes rendering operations less active. The manufacturers continue, however, in fair employ, and stocks are not large for the season of the year. There is a little more inquiry for Saxonies, but Lancashire and Welsh imitations are quiet. There is a good demand for Yorkshire low and heavy goods, the manufacturers of which are very busy; some of them, indeed, working overtime. Prices in general are quite firm, but wool was a shade lower in some instances.

LEICESTER.—There is very little doing in the hosiery trade, business generally remaining in a very quiet state. Manufacturers hold off producing, except to order, and consequently many of the workpeople are unemployed. At Loughborough and all the other hosiery districts business is extremely dull. There is no change in the price of wool, material remaining firm. Yarns are stiff.

NOTTINGHAM.—The lace trade is yet dull in most branches. The fancy trade continues without much change, some fair orders having been executed during the past fortnight. There is not much doing in plain nets at present. The demand for silk goods is very limited. In hosiery there is very little change noticeable. In some branches rather more is doing, but, as a whole, business is very depressed; indeed, there has not been so much distress among both the lace-makers and framework-knitters for a number of years past. Yarns hold up in price.

BELFAST.—In light linens some reduction in price has taken place; heavy fabrics better maintain their position. Heavy and medium makes of linens, suitable for the home trade, are in moderate request. For roughs, manufacturers are still tolerably well supplied with forward orders.

BIRMINGHAM.—Most of the brass-founders are busy, and there are other branches in which an average trade is being done; but these are the exceptional instances. In all the fancy trades much depression exists; in these and other branches manufacturers are compelled to give up making goods for stock.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	232	...	231 33	233 32	232½ 31	...
3 per Cent. Reduced Anns. ..	91¾ ⅝	91¾	91¾ ½	91½ ¾	91⅝	91½ ¾
3 per Cent. Consols Anns. ..	91¾ ⅝ xd	91½ xd	91½ ¾ xd	91½ ¾ xd	91⅝ ½ xd	91½ ¾ xd
New 3 per Cent. Annuities ..	91½	91⅝	91⅝ ½	91⅝ ½	91⅝ ½	91⅝ ½
New 3½ per Cent.	...	...	...	..	100½ xd	...
New 2½ per Cent.	...	76 xd	76 xd	...	..	75½ xd
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	16½	...	16 1-16	...	...	...
India Stock, 10½ per cent.....	...	220½ xd	218 xd	220 xd	221 xd	218½ xd
Do. Do. 5 per Cent.....	100⅞ xd	100⅞ xd	100⅞ xd	100⅞ xd	100⅞ xd	100⅞ xd
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	94 ¼	94	94	94	...
Do. Do. 5½ p Cent	...	100	100⅛	100	...	...
Do. Loan Debentures ..1858	...	95⅛ 6½	95⅛ ⅛	95⅛ ¼	...	...
Do. Do. ...1859	...	...	...	95⅛ ⅛	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	8s 12s d	13s 10sd	...	...	13s d
Ditto under 1,000*l* ..	7s 12s d	...	...	13s d	13s d	9s d
Bank Stock for accnt. Feb. 7	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Feb. 7	92	92⅛ 2	92⅛ 1½	91⅛ ⅜	91½ ⅝	91⅝
India Stock for account Feb. 7	...	...	...	..	...	...
Ditto 5 per cent. Feb. 7	...	...	100½	100½	...	...
Exchequ. Bills, 1,000*l* 1½d	6s d	2s d	7s 8s d	8s 5s d	5s 10s d	6s 4s d
Ditto 500*l* —	5s 2s d	7s d	7s 8s. d	...	5s 10s d	..
Ditto Small —	...	7s d	3s d	9s d	8s 5s d	10s 4s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	...	...	99	99⅜
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	...	...	..
Ditto 4½ per cent. 1860	86 5⅞	...	85⅞	...	85⅝ ⅞	85⅛
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	..
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	...	..	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	63 xd	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21 ½	21 ⅛	21⅛	21 20¾	...	...
New Grenada, Active 3½ per cent ..	...	...	14¼ 14	..	..	...
Ditto Deferred	...	...	..	...	...	...
Peruvian 4½ per cent...	...	...	...	...	..	...
Ditto 3 per cent	..	...	...	...	...	...
Portuguese 3 per cent 1853	...	44½ xd	44½ xd	...	45 xd	45 xd
Russian, 5 per cent, in £ sterling ...	104	104½	104 ¼	104¼	...	...
Ditto 4½ per cent	93 xd	...	93 xd	...	92⅝ xd	92½ xd
Ditto 4½ per cent 1860	...	...	...	90⅛ 90	...	...
Ditto 3 per cent	...	...	...	..	60⅛	...
Sardinian 5 per cent	81⅛	82⅛	82⅛	82	...	...
Spanish 3 per cent	48¼	47⅞	48	47⅞ 8⅛	...	...
Ditto 3 per cent Deferred	40¼ xd	...	...	...	...	...
Ditto Passive..	17⅝	18 17⅛	17⅝	...	...	...
Ditto Com. Cert. of Coup. not funded	5⅜ ⅛	...	...	5⅛	...	5⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	...	...	70⅜ ½	...	...
Ditto 6 per Cent. New Loan ...	56½	56½ ⅝	...	..	56⅜ 7	56⅝ ¼
Ditto 4 per cent guaranteed ..	..	...	101⅜ ⅝	...	...	...
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	97	...	...	...	..
Dutch 2½ per cent, Exchange 12 guilders	63¼ xd	..	63⅜ xd	...	...	...
Ditto 4 per cent. Certificates ..	...	100⅜	100⅜ ⅛	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 15	11 16½	11 15½	11 17
Ditto	2 ms.	11 18½	11 18⅝	11 18½	11 19
Rotterdam	—	11 18½	11 18⅝	11 18⅜	11 19
Antwerp	—	25 47½	25 52½	25 45	25 50
Brussels	—	25 47½	25 52½	25 45	25 50
Hamburg	—	13 7⅛	13 7⅝	13 7⅝	13 8
Paris	short.	25 22½	25 22½	25 20	25 30
Ditto	2 ms.	25 65	25 70	25 62½	25 67½
Marseilles	—	25 65	25 70	25 65	25 70
Frankfort-on the-Main	—	118¼	118⅜	118	118½
Vienna	—	15 40	15 55	15 60	15 70
Trieste	—	15 40	15 55	15 60	15 70
Petersburg	—	34⅜	34⅛	34⅜	34⅛
Berlin....	—	...	...	...	...
Madrid	—	48¼	48⅞	48⅛	48⅞
Cadiz	—	49	49½	48⅞	49⅜
Leghorn	—	25 90	25 95	25 95	26
Milan	—	25 85	25 90	25 82½	25 87½
Genoa	—	25 85	25 90	25 82½	25 87½
Naples...	—	39⅜	39½	39½	39½
Palermo	—	119	119¼	118¼	118½
Messina	—	119	119¼	118⅝	118½
Lisbon	—	52⅝	52⅞	52⅞	53
Oporto	60 ds st.	52⅞	53	52⅞	53⅛

FRENCH FUNDS.

	Paris Jan. 14	London Jan. 16	Paris Jan. 15	London Jan. 17	Paris Jan. 16	London Jan. 18
	F C	£ C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 60	...	96 65	...	...	...
per Cent Rentes, div. 22 June and 22 Dec.	67 20	...	67 35	...	...	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2900 0	...	2880 0	...	...	...
Exchange on London 1 month	25 25	...	25 22½	...	...	...
Ditto 3 months	24 85	...	24 85	...	...	...

AMERICAN STOCKS.

		Redeemable.	Jan. 18.
United States 6 per cent Stock		1862	...
— Bonds		1862	...
— Stock		1867–8	...
— Bonds		1868	...
— Bonds 5 per cent		1874	88
Alabama 5 per cent		1863	...
— —	dollars	1866	...
Illinois 6 per cent		1870	...
Kentucky 6 per cent		1868	..
Maryland 5 per cent	Sterling	1889	...
Massachusetts 5 per cent	Sterling	1868	...
New York 5 per cent Stock		1858–60	...
— 6 per cent		1860–7	...
Ohio 6 per cent		1886	...
Pennsylvania 5 per cent Stock		1854–70	...
— 5 per cent Bonds		1877	...
South Carolina 5 per cent (Palmer's)		1866	...
Tennessee 6 per cent Bonds..		1890	...
Virginia 6 per cent Bonds		1886	...
— 5 per cent	Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage		..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6*l* p c & 4*l* bs	Do. Marine	100	25 0 0	..
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
6160	1*l* 2s pr sh	Crown..	50	26 10 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	100½
... }	5*l* per cent	Gresham Life	...	3 0 0	...
5000 }	..	Do Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	51½
2400	6*l* p c 15*l* bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	4½
10000	3*l* 5s p sh	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life . ..	50	6 9 0	...
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	9
24000	5*l* p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ..	20	2 0 0	2½
10000	1*l* ps & 7*l* bs	Marine	100	18 0 0	95
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	10½
..	5*l* per cent	Pelican	..	..	...
..	6*l* p c & bs	Phœnix	..	..	...
2500	19*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14*l* pr cent	Royal Exchange	Stock	All	...
1500	11*l* bs & 2*l* bs	Union...	200	20 0 0	...
...	6½*l* percent	Sun Fire	..	..	...
4000	2*l* pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3½
25000	4*l* p c & bs	United Kingdom	20	5 10 0	...
5000	2*l* 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3½
..	5*l* p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10*l* pc & bs	Agra and United Service ...	100	50 0 0	85
22500	12½*l* p cent	Australasia	40	40 0 0	73
10000	7*l* per cent	Bank of Egypt	25	25 0 0	20
6000	5*l* per cent	Bank of London	100	50 0 0	...
26000	6*l* per cent	British North American.. ..	50	50 0 0	5½
32200	7*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	22⅞
20000	10*l* pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6*l* per cent	City..	100	50 0 0	...
20000	10*l* pr cent	Colonial	100	25 0 0	39
25000	8*l* per cent	Commercial of London	100	20 0 0	..
25000	5*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	17
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23
25000	10*l* p cent	London and County	50	20 0 0	36½
60000	12½*l* pr ct	London Joint Stock	50	10 0 0	29½
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	..
10000	15*l* pr cent	National Provincial of England	100	42 0 0	...
20000	14*l* pr cent	National	50	25 0 0	...
25000	15*l* pr cent	New South Wales	20	20 0 0	...
50400	14*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	...
25000	8*l* p c & bs	Ottoman Bank	20	20 0 0	18¼
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	85
16000	13*l* pr cent	South Australia	25	25 0 0	...
40000	14*l* pr cent	Union of Australia	25	25 0 0	40
60000	10*l* pr cnt	Union of London	50	12 0 0	26½
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	117
3638310	3 per cent	London	Stk	100 0 0	57
939800	4 per cent	St Katharine	Stk	100 0 0	70
860865	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	99½

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 5 0½
Silver in bars (standard).....	0 5 1½

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

A COTTON MERCHANT.—Our exports to the Atlantic ports of the United States reached the (declared) real value of 22,000,000*l* in 1859, and will be somewhat less in 1860. To California the declared real value of our exports was 437,000*l* in 1859. The value of our *cotton* exports to the United States was about 4,500,000*l* in the same year, and of our woollen exports about 4,370,000*l*.

A TRAVELLER.—We hope to give his communication next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 16th day of January, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,479,845	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	9,535,002
		Silver Bullion	1,469,843
	25,479,845		25,479,845

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	8,783,721
Rest	3,335,181	Other Securities	21,123,578
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	2,746,319	Notes	5,081,625
Other Deposits	14,433,956	Gold and Silver Coin	770,518
Seven Day and other Bills	690,986		
	35,755,442		35,759,442

Dated the 17th January, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,089,206	Securities	29,829,299
Public Deposits	2,746,319	Coin and Bullion	11,775,363
Private Deposits	14,433,956		
	38,269,481		41,604,662

The balance of Assets above Liabilities being 3,335,181*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£27,427
A DECREASE of Public Deposits of	991,078
A DECREASE of Other Deposits of	1,043,469
A DECREASE of Government Securities of	1,236,000
A DECREASE of Other Securities of	376,188
A DECREASE of Bullion of	400,023
AN INCREASE of Rest of	49,763
A DECREASE of Reserve of	344,443

The Bank return continues unfavourable; every item bespeaks a drain of money. The decrease in the public and private deposits amount together to 2,034,537*l*. The decrease in the Government securities arises in a great measure from the large amount of stock the Bank has given on in the Stock Exchange, and possibly partly from real sales.

The decrease in the other securities, although only to the extent of 376,188*l*, is a favourable feature, as it shows that the high rate of interest is beginning to tell on the applications for discount.

The drain of bullion still continues, and amounts to 400,023*l*, and the decrease in the reserve to 344,443*l*. Altogether, however, the position of the Bank, looking at the proportion the reserve bears to the deposits, is not weakened compared with last week's return.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 21,153,455	£ 20,911,410	£ 21,857,551	£ 22,912,487	£ 21,089,206
Public deposits	5,847,019	2,813,738	6,260,269	5,166,259	2,746,319
Other deposits	10,517,783	13,886,698	14,948,727	14,850,754	14,433,956
Government securities	14,150,256	9,191,986	10,698,807	10,813,822	8,783,721
Other securities	12,619,768	22,250,659	16,507,901	19,593,664	21,123,578
Reserve of notes & coin	8,579,417	8,888,790	12,670,084	8,306,358	5,852,143
Coin and bullion	14,526,447	14,435,815	19,166,269	15,884,498	11,775,363
Bank rate of discount	3 p. c.	5 p. c.	2½ p. c.	3 p. c.	7 p. c.
Price of Consols	96⅜	95	96	95⅛	91⅛
Average price of wheat	38s 0d	48s 8d	41s 3d	43s 11d	57s 1d
Exchange on Paris (shrt)	24 92½ 97½	25 15 22½	25 7½ 12½	25 5 10	25 20 30
— Amsterdam ditto	11 15⅝ 16	11 14 15	11 15	11 12½ 13	11 16 17
— Hamburg (3months)	13 5⅞ 6	13 5½	13 6½ 6¾	13 4⅛ 5	13 7⅛ 8

In 1858, Orsini and his confederates had made their atrocious attempt on the life of the Emperor Napoleon. An unfavourable impression had been produced by the prospect of fresh measures of repression in France and by the opening of the foreign refugee question. At Hamburg, the rate of discount was only 2 per cent. Here, the disturbance in the money market was subsiding rapidly, but the Bank of England had not yet reduced their minimum below 5 per cent., although the bullion had again increased more than a million and the reserve three-quarters of a million within the week.

In 1859, considerable sensation had been excited by the announcement of the approaching marriage of Prince Napoleon and the Princess Clotilde of Savoy. The stock markets throughout Europe were sensitive and agitated. Immense speculations were going on in Lombardo-Venetian shares between Paris, London, and Vienna.

In 1860, the rate of money was beginning to advance, and the Bank had raised the minimum rate to 3 per cent. A large demand existed for gold for the Continent, and large remittances of silver were taking place to India in payment for the Indian enfaced paper which had been largely invested in in England. A great sensation had been created by the Emperor Napoleon's letters to M. Fould on the subject of free trade, and the something more than rumours which were prevalent as to a treaty of commerce with England.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,101,985*l*; in 1858, a deficiency of 3,863,961*l*; in 1859, a deficiency of 1,559,174*l*; and in 1860, a deficiency of 4,742,910*l*. In 1861, the deficiency is 6,689,622*l*.

DISCOUNT AND MONEY MARKET.—The discount market throughout the week has been remarkably steady, the rate being, as a rule, 6¾ to 7 per cent., although bills having a few days to run have been discounted at 6½ per cent., but these cases are exceptional. Money continues abundant, although the rate is high, and it is the opinion of the best informed that for the present there is no probability of the rate of money being lower. The Bank of England is the great index which regulates the rate of money, and so long as the drain of bullion exists, the present Bank rate must not only be maintained, but, if necessary, increased; and so long as the present rate of exchange between America and England exists, so long will gold continue to flow there. The latest rate of exchange from New York is 103¾ to 4 for bankers' credits, and 102 to 3 for commercial paper; the par of exchange is 109. We wish not to refine on obstacles (such as the United States mint only being able to turn out 750,000 dols in coin in one week); suffice it to say that so long as this disparity between the actual price and the par of exchange exists, so long will gold continue to be exported from this country to the United States.

There has been a great amount of anxiety during the week relative to the Bank of France. At one period a rumour prevailed that the Bank of France were about to suspend specie payments; at another, that a new proposal had been made to the Bank of England to effect another exchange of gold for silver. No one can venture to predict what the present drain of bullion *may do*. It may compel both the Bank of England and the Bank of France to suspend specie payments, but for the present neither establishment have any intention of the kind, and we believe both intend to adopt the same rule should the present drain of specie continue, viz., raise the rate of discount.

As to the Bank of France having made any further application to the Bank of England to exchange silver for gold, there is no truth whatever in the rumour. There is, however, a rumour this evening that the Bank of France has entered into an arrangement similar to that entered into with the Bank of England to exchange silver to the amount of 1,250,000*l* sterling for gold with the Bank of St Petersburg, and also that the Bank of France has purchased about 160,000*l* of gold in Germany. And it is well known that the Bank of France has an amount of silver disproportionate to the amount of gold it holds. There is nothing remarkable in selling one and buying the other, wherever a favourable opportunity occurs; indeed this is the business of all Banks. There is no doubt, also, that the drain of bullion from France and England to America arises precisely from the same causes, viz., a balance of trade against both countries, arising from a deficient and badly gathered harvest, and greatly increased purchases of corn and cotton from the United States. These, coupled with a

falling off of orders from America, have created a balance of trade in favour of the United States, which is being paid in gold; hence the large exportation, which will continue, as we before observed, so long as the exchanges, which are the index of the balance of trade, continue as they are.

The latest accounts from America continue very unfavourable in a political extent, and it is feared that any hopes of now preserving the Union are almost forlorn. As for predicting what may be the consequences of secession on the money market, it is pure presumption. One thing we hope it will do, and that is, prevent further purchases of American securities for the present. It possibly may turn out that we have enough and to spare.

We have already exported 2,750,000*l* gold to America, and it is probable that the Arabia, which sails to-morrow, will take out 250,000*l* more. To these amounts may be added that portion of the gold from California which belongs to this country, which is very considerable. It is computed, also, that our investments in America amount to nearly 100,000,000*l* sterling. A great portion of these pay dividends; consequently, as remittances of their dividends would at the present rate of exchange be made in bills rather than in bullion, it may be fairly estimated that we have pretty well paid our debt, so far as the balance of trade goes, to the United States.

What we now have to dread is the breaking out of civil war there, which will cause every man to hoard gold and exchange the notes of the banks for gold, and the mutual mistrust that will arise, and our having to send gold to purchase corn and cotton.

The Oneida, from the West Indies, with 79,000*l*; and also the Indus, from Alexandria, with 29,000*l*, have arrived to-day; and about 600,000*l* are on the sea from Australia. About 40,000*l* in bar gold and 40,000*l* in sovereigns have been taken from the Bank of England to-day; the 40,000*l* is stated to be for Spain.

The rate of money in the Stock Exchange is about 5 to 5½ per cent. The rates at the following places are:—

	Bank Rate. Per cent.	Open Market. Per cent.
London	7	6¾ to 7
Paris	7	6
Brussels	5	5
Amsterdam	3	3
Hamburg	3	3
Turin	7	7
Cadiz	6½	6½

English Funds.—The market in English funds continues very flat, although the public have invested largely, and stock would be scarce were it not that the Bank of England and others continue to raise money in the Stock Exchange, which temporarily supplies the market with stock.

Exchequer bills have been very heavy, at 10s to 7s discount, which as March approaches will cause them to be paid into the Exchequer, or a higher rate of interest given to induce the public to hold them.

They have lately been upheld in price by purchases on account of railway and other companies, for the purpose of lodging as deposits with the Accountant-General of the Court of Chancery. These deposits are stated to have amounted to about 1,300,000*l* in stock and Exchequer bills, and 650,000*l* in money.

Foreign Funds.—The market in foreign funds has been heavy, but does not present any feature on which to comment.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols

	Money Lowest.	Money Highest.	Account. Lowest.	Account. Highest	Exchequer Bills.
Saturday	91⅝	91⅞	92	92	5s dis 2s dis
Monday	91⅝	91⅞	92	92¼	7s dis
Tuesday	91⅝	91⅞	91⅞	92¼	7s dis 8s dis
Wednesday	91½	91⅝	91⅝	91⅞	9s dis 8s dis
Thursday	91½	91⅝	91⅝	91⅞	8s dis 5s dis
Friday	91¼	91⅜	91½	91⅝	10s dis 4s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅞ 2	91⅝ ⅜
— — money	91⅝ ⅜	91⅝ ⅜
New 3 per cents	91⅜ ⅝	91⅝ ⅜
3 per cent. reduced	91⅜ ⅝	91⅝ ⅜
Exchequer bills March	5s dis 1s dis	10s dis 4s dis
— — June	5s dis 1s dis	10s dis 4s dis
Bank stock	232 34	231 33
East India stock	218 20	218 21
Spanish 3 per cents	47⅛ 8⅛	47⅛ 8⅛
— 3 per cents, new def.	40¼ ½	40¼ ⅜
Passive	17 19	17 18
Portuguese 3 per cents, 1853	44 5	44 5
Mexican 3 per cents	21 ¼	21 ¼
Dutch 2½ per cents	63½ 4½ xd	63 4 xd
— 4 per cents	100¼ 1½	100¼ 1½
Russian 4½ stock	92 3 xd	92 3 xd
— 5 per cent	103 5	103 5
Sardinian stock	81½ 2½	81½ 2½
Peruvian 4½	95 6	95 6
Peruvian 3 per cent.	73 5	73 5
Venezuela, New 3 per cent.	20 1	20 1
Spanish certificates	5⅛ ⅜	5⅛ ⅜
Turkish loan, old, 6 per cent.	69½ 70½	70 1
— new, 6 per cent.	56 7	56½ 7
New ditto, 4 per cent	102 ½	102 ⅜

Railways.—The railway market has been very depressed. The public have apprehensions that the disturbed state of America will cause a diminution in the traffic. No doubt, however, the calling in of loans has caused a good deal of stock to be brought to market.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	99 101
Caledonian	97 ½	96 ½
Eastern Counties	52 3	50½ 1½
Great Northern	111½ 12½	111½ 12½
Great Western	73½ ⅝	71½ 2
Lancashire and Yorkshire	117⅝ 18	115½ 16
London and Blackwall	61 3	60 2
London, Brighton, and S. Coast	116 17	116 18
London and North-Western	100 ½	99½ 100
London and South-Western	94½ 5½	94 5
Midland	135½ 36	132½ 3
North British	65½ ⅝	65 6
North Staffordshire	2½ ½ dis	2⅝ ⅜ dis
Oxford, West Midland	47 9	46 7
South-Eastern	86⅜ 7	85½ ⅝
South Wales	62 4	62 4
North-Eastern, Berwick stock	104½ 5	103⅝ 4½
North-Eastern, York stock	94⅛ 5	91½ 2½
Foreign Shares.		
Northern of France	37 8 x in	37 8
Eastern of France	22½ 3½	23 4
Dutch Rhenish	2⅞ ⅝ dis xd	2⅞ ⅝ dis
Paris, Lyons, & Mediterranean	34⅛ 5⅛	34⅛ 5⅛
East Indian	98 9 x in	97½ 8½
Madras guaranteed 4½	83 5 x in	83 5
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	21 2	21 2
Great India Peninsular	95 6 x in	95 6
Great Western of Canada	10⅜ ⅝	10½ ½

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an accoun of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The export of gold still continues, and we have to report the following shipments since our circular of the 10th instant:—The Ellora, to Bombay, with 16,360*l*; the Niagara, to United States, with 190,000*l*; the Etna, to United States, with 212,500*l*; the Seine, to West Indies, with 2,500*l*. The shipments to New York now amount to about 2,750,000*l*, and it is supposed that the Arabia, which sails from Liverpool for New York on the 19th instant, will take a considerable amount. About 70,000*l* in bar gold has been withdrawn from the Bank of England since the 10th instant. In addition to the Australian gold ships specified in our last, the Clutha is announced to sail on the 16th November with about 40,000 ounces. The only arrival of moment is the Armenian, from Africa, with 6,500*l*. Any immediate arrivals of gold would probably be taken for export.

Silver.—The price of bar silver remains as last quoted, viz., 61¼d per ounce standard, with a quiet market. The West India steamer Oneida is now several days overdue, but the amount to be expected by her is not named. The shipments comprise 380,000*l* per Ellora to Bombay, and 7,500*l* per Seine to the West Indies.

Mexican Dollars.—We have to report a further considerable decline in the price of Mexican dollars, the amount on hand by the last West India steamer having been disposed of at 60½d per ounce, being a reduction of 1½d per ounce as compared with the price obtained for dollars ex Atrato on 1st inst. The demand for China is inactive.

Exchange on India remains much the same as at date of our last circular; we quote Bank's sixty days' sight drafts on Bombay and Calcutta, 2s to 2s 0⅛d. Bills with documents, 1s 11⅜d to 1s 11½d. Bank's drafts on Madras, sixty days' sight, 1s 11¾d to 2s.

India Government Loan notes are quite nominal, but such quotations as can be given are weaker. The only transactions we have to record have taken place at 100 for 5½ per cents., and 94 to 94½ for 5 per Cents.; 4 per Cents. 78 to 80.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz. std; bar gold, refinable, 77s 11½d per oz std. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5⅞d per oz; Mexican dollars, 5s 0¼d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

Miscellaneous.—The most interesting incidents of the week have been the meetings of the shareholders of the Joint Stock Banks, which have passed off in a satisfactory manner: the balance sheets of the various Banks will be found in our advertising columns. At a half-yearly meeting of the London and

Westminster Bank, Alderman Salomons, M.P., in the chair, the report was adopted unanimously, and a dividend and bonus were declared at the rate of 10 per cent. for the half-year, free of income tax, making a total division of 20 per cent. for 1860, against 18 per cent. in 1859. It was stated that the deposits show an increase of about 1,300,000*l* over the previous year, and of about half a million over the first six months of 1860. The high rates of interest have thus been attended by an augmented accumulation of capital which the bank have been enabled to employ safely and profitably. The amount reserved to meet the deficiency by the failures in the leather trade, 10,000*l*, has been found more than ample, the total loss by this gross and reckless abuse of credit being little more than 5,000*l*. The loss had not arisen by directly discounting for Streatfeild's, but through some of the bank's customers in the Borough. In the present unsettled state of affairs, the joint stock banks, by mutual consent, have not raised their rates of allowance on deposits, as in ordinary times, the London and Westminster taking the lead in calling a meeting on the question. The Board have voted a sum of 150*l* for the poor-boxes of the various police courts. In answer to a question respecting the sum written off for bank premises, it was mentioned, among other particulars, that the head office, a freehold, cost about 67,000*l* for the original purchase and enlargements, and now stands in the books as an asset for 30,000*l*; the Westminster branch, also a freehold, cost 18,000*l* to 20,000*l*, and is taken as an asset for 11,000*l*; the Bloomsbury branch cost 20,000*l*, and stands at 9,500*l*, &c.

At a meeting of the Union Bank of London, Mr Northall Laurie presiding, the report, announcing a dividend of 12s per share clear of income tax, was unanimously agreed to. It was stated that the Directors view the proceedings of the past half-year with unmixed satisfaction. The business has gone on favourably, both the head office and the branches showing a proportionate increase. The expenditure has been carefully controlled. The financial year of the bank expires next June, but the profits for the calendar year 1860 have been 127,000*l*, showing the confidence reposed by the public in this institution. There is every prospect of an equally good result in the current six months, notwithstanding the unsettled state of the money market. Nothing further has been recovered on account of the Pullinger frauds, but the Directors hope to get something more. With reference to the Chancery proceedings taken by an individual proprietor, an amicable consultation took place between the solicitors on each side, and the matter has been settled by the bank paying the small amount of costs incurred, as whatever the eventual result might be it was thought preferable to keep out of litigation. There have been no bad debts within the past half-year. On a suggestion that the principal part of the sum proposed to be carried forward be appropriated to a reserve fund, it was mentioned that the Directors fully concur in the policy of having a large reserve. The benefit of it was found on the last occasion, and the Board consider it of primary importance. The disposal, however, of the present balance properly rests with the annual meeting to be held in July.

A half-yearly meeting of the London Joint Stock Bank has been held, Mr F. Bennett Goldney in the chair, when the report was adopted unanimously, and a dividend declared at the rate of 12½ per cent. per annum, free of income tax. It was stated that it is very painful to the Directors not only to have to write off so large a sum as 60,000*l* for the losses by Streatfeild and Co. and other firms in the leather trade, but also that such old customers should have acted so disgracefully. It is satisfactory, however, that the profits have been more than enough to clear off the whole sum. A shareholder expressed his surprise that the Directors should have been deceived to so large an extent, especially from the rigid examination to which all securities tendered to the bank are subjected. He thought the Directors, not of this establishment, but of joint stock banks in general, should have had some means of knowing the true state of the failed houses. Mr Ambrose Moore, a director, in reply, observed that the 60,000*l* represented bills discounted in the ordinary way of business for a customer of twenty-four years' standing, a firm that had long held a high position, and from which partners were known to have retired with fortunes. The bills were drawn for uneven sums, and purported to represent regular transactions. The bank had no means of knowing the numerous sources of discount used by Streatfeild's, and the skilful mode by which Mr Laurence had contrived that no particular house should have a preponderating account. The Directors were deceived with many others. It is necessary in a business like the present to repose confidence and accommodate largely. The bank might do a parsimonious business, but the profits would proportionately suffer. To prove the general success of the past management, Mr Moore proceeded to show that the profits realised in the 23 years ending in 1850 were 1,726,000*l*, of which more than a million and a half have been paid as dividend (including the income tax), while a guarantee fund has been accumulated of 205,195*l*. The average return to the shareholders in the concluding five years was 22½ per cent, In 1860, after providing for the ordinary bad debts, exclusive of the losses by Streatfield's, the amount realised was nearly 23 per cent. The total losses in the above 23 years were 124,000*l*, or about 5,435*l* a year, being less than one per cent. on the paid-up capital—a most satisfactory result, considering that the bank is dealing with millions. It was also mentioned that the 124,000*l* loss was originally estimated at 160,000*l*, 36,000*l* having been afterwards recovered. These explanations were received with approbation.

At a meeting of the Bank of London, Sir J. V. Shelley, M.P., presiding, the report, announcing a dividend at the rate of 5 per cent. per annum, free of income tax, was carried unanimously. The business of the bank continues to progress satisfactorily, the liabilities and assets showing an increase of 100,000*l* over 1859, notwithstanding that a public account held by the bank was considerably lower on this occasion than at the same period of last year. The profits have been larger than in any previous six months. It has been found necessary to write off a further sum of 8,674*l*, making 12,674*l* in all, for the losses by the failures in the leather trade.

At the half-yearly meeting of the shareholders of the City Bank, the report was adopted, and a dividend of 6 per cent. per annum, free of income tax, was declared. The accounts show the continuous prosperity of the bank, and the profits of the last half-year have exceeded by some thousand pounds those of any previous similar period. The loss sustained through the failure of Messrs Laurence and Mortimore is estimated at 17,000*l*, and the bad debts of the half-year, including that amount, are only 17,250*l*. With this exception, and it is a fearful one, operations have been successfully carried on.

At the half-yearly meeting of the shareholders of the Commercial Bank of London, the report and accounts were agreed to. After providing for bad and doubtful debts, and paying all charges of management, there remained an unappropriated profit of 17,109*l*, which allowed the Directors to declare a dividend at the rate of 8 per cent. per annum, free of income tax, on the paid-up capital of the Company, leaving a balance of 517*l* to be carried to the credit of the current six months. It was a matter of congratulation that, notwithstanding the difficulties of the past half-year, the Directors have been in a position to divide the same amount of dividend as before, and to carry forward a balance.

It has transpired that the payment into the Bank of England to the credit of the Accountant-General in Chancery on the 12th and the 14th, representing the deposits for new railway and other projects, amounted altogether to about 1,900,000*l*, of which over 600,000*l* was in money, and 1,300,000*l* in stock and Exchequer bills.

The suspension of Messrs Windsor Brothers, of Leadenhall street, ship and insurance brokers, has been announced, but their operations have only been of a limited character. The debts and liabilities represent about 11,000*l* to 12,000*l*, and the assets, it is asserted, will prove unfavourable. Losses on underwriting have been experienced, and the business of the firm has been decaying for some time past.

We subjoin an extract from E. F. Satterthwaite's weekly circular, dated Jan. 16, 1861:—

We have advices from New York to the 1st inst., reporting a much better tone in Wall street; money was decidedly easier, and exchange on Europe improving. The Banks' return was very favourable, the specie line having run up to 23,275,058 dols. In railroad stocks there had been a general improvement; Illinois shares advancing in the week, 10 per cent.; Erie, 5 per cent.;

Galena and Chicago, 5 per cent.; New York Central, 2 per cent.; and Reading, 1½ per cent.

The whole of the issue of 5,000,000 dols treasury notes had been made by the Government at the extravagant rate of 12 per cent.; the takers, it was expected, would make a profitable operation.

The following is the return of the New York banks :—

	Capital. dols.	Discounts. dols.	Specie. dols.	Circulation. dols.	Deposits. dols.
Dec. 22, 1860 ...	...	132,152,299	20,326,970	9,284,172	85,876,376
Dec. 29, 1860 ...	...	131.316,258	23,275,058	8,287,582	87,165,594

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Jan. 17	25 26	3	days' sight
—	— 17	24 87½	3	months' date
Antwerp	— 17	25 12½ 15	3	days' sight
Amsterdam	— 15	11 77½	3	—
—	— 15	11 62½ 65	2	months' date
Hamburg	— 15	13 5	3	days' sight
—	— 15	13 2	3	months' date
St Petersburg	— 15	35⅝ ⅝	3	—
Lisbon	— 7	54½	3	—
Gibraltar	— 12	50⅜ ½	3	—
New York	— 5	103⅛ 4½	60	days' sight
Jamaica	— 10	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	— 30	15 per cent. pm.	90	—
Rio de Janeiro	— 9	27d	60	—
Bahia	— 13	26⅞d	60	—
Pernambuco	— 16	26½d	60	—
Buenos Ayres	Nov. 27	66s 67s	60	—
Singapore	Dec. 7	4s 10½d	6	months' sight
Ceylon	— 15	5 per cent. dis.	6	—
Bombay	— 12	2s 1½d 2s 1¾d	6	—
Calcutta	— 9	2s 0½d	6	—
Hong Kong	Nov. 29	4s 9½d 4s 10d	6	—
Mauritius	Dec. 7	1 per cent. dis	90	days' sight
—	— 7	½ per cent. dis	60	—
Sydney	Nov. 22	1 per cent. pm	30	—
Valparaiso	— 2	43½ ⅝	60	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1879	100	...
...	3 pr ct.	Ditto 6 per cent 1880	100	108½
...	3 pr ct.	Ditto 6 per cent 1882	100	107½
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	...	108
...	3 pr ct.	Ditto Ditto 1890	...	...
166000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	97⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	106½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	32½
86700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
1002925	2½l pr cent	Crystal Palace	Stock	100 0 0	29½
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	99
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	3⅝
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	4
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3⅝
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	1
800000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	73
20000	7l p c & bs	Ditto New	50	25 0 0	37
15000	4l p sh	Royal Mail Steam	100	60 0 0	...
000000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	137
14200	7l per cent	South Australian Land	20	20 0 0	...
0000	...	Van Diemen's Land	100	28 10 0	11½

The Commercial Times.

MAILS ARRIVED.

Latest Dates.

On the 12th inst., MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, Dec. 26th; Malta, 1st; and Gibraltar, 7th inst.

On the 13th, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 7th; Oporto, 8th; and Vigo, 9th inst.

On the 13th, AMERICA, per steam ship Persia, via Liverpool—New York, 2nd inst.

On the 15th, AMERICA, per steam ship Borussia, via Southampton—New York, 2nd inst.

On the 16th, AMERICA, per steam ship Jura, via Liverpool—New York, 3rd inst.

On the 18th, WEST INDIES, per steam ship Oneida, via Southampton. With about a fortnight later dates than those previously reported.

On the 18th, AMERICA, per steam ship Fulton, via Southampton—New York, 5th inst.

On the 18th, AMERICA, per steam ship Anglo-Saxon, via Londonderry—New York, 5th inst.

On the 18th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, 4th; Malta 8th; and Gibraltar, 12th inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 19, E.	Jan. 18
	via Marseilles	Jan. 26, E.	Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Feb. 9, M.	Feb. 4
	(By French packet)	Jan. 24, M.	
Cape of Good Hope, Ascension, and St Helena	...	Feb. 5, E.	Feb. 1
China, Penang, and Singapore	via Southampton	Jan. 19, E.	Jan. 18
	via Marseilles	Jan. 26, E.	Jan. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 19, E.	Jan. 18
	via Marseilles	Jan. 26, E.	Jan. 26
Ditto (Bombay)	via Southampton	Jan. 26, E.	Jan. 25
	via Marseilles	Jan. 18, E.	Jan. 19
Lisbon, Oporto, and Vigo	...	Jan. 28, M.	Jan. 21
Gibralta, Malta, Egypt, and Aden	via Southampton	Jan. 19, E.	Jan. 18
	via Marseilles	Jan. 18, E.	Jan. 19
Newfoundland	(via Cork)	Jan. 26, E.	Jan. 23
United States, California, Canada, &c., (By British packet)	(New York)	Jan. 19, E.	Jan. 23
Ditto ((by United States packet)	(New York)	Jan. 23, M.	
Ditto (by Canadian packet)	(Portland)	Jan. 24, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe	...	Jan. 23, E.	Feb. 10
West Indies and Pacific—			
Bahamas (via New York)	...	Jan. 19, E.	Feb. 14
Mexico	...	Feb. 2, M.	Jan. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	...	Feb. 2, M.	Overdue

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	78730	83212	14462	117	2846	1292
Corresponding week in	1860	120066	75938	14054	177	5123	2041
— —	1859	107495	90879	15297	46	2851	1087
— —	1858	117485	104286	11231	7	5266	1771
— —	1857	103358	98323	15251	117	6132	2331
		s d	s d	s d	s d	s d	s d
Weekly average, Jan.	12	57 1	40 6	22 6	34 6	43 10	44 6
— —	5	58 3	40 3	22 6	39 10	43 4	42 0
— Dec.	29	54 0	39 7	22 6	34 7	44 10	46 7
— —	22	52 6	38 6	21 6	35 2	45 2	43 10
— —	15	51 5	38 7	22 1	33 6	45 6	43 8
— —	8	52 7	39 2	22 5	35 0	47 9	45 0
Six weeks' average		54 0	39 5	22 3	35 5	45 1	44 3
Same time last year		43 11	34 11	21 5	32 1	39 11	38 0
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 9, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	99017	19123	12504	145	7198	7335	10328	...
Colonial	3621	...	3153	...	5120	...	..	...
Total	102638	19123	15657	145	12318	7335	10328	

Imports of the week ..... 167,547 qrs.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of December, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	844828 3	46117 1	890945 4
Barley	175902 2	114 4	176016 6
Oats	116623 1	7338 1	123961 2
Rye	14635 7	...	14635 7
Peas	32223 6	33550 7	65774 5
Beans	38046 2	...	38046 2
Maize or Indian corn	170719 5	6 4	170726 1
Buckwheat	1 2	...	1 2
Beer or bigg	31 2	...	21 2
Total	1393001 6	87127 1	1480128 7
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	732276 2 18	79335 0 5	811611 2 23
Barley meal	6 0 0	...	6 0 0
Oat meal	430 2 13	931 2 0	1362 0 13
Rye meal	740 1 6	...	740 1 6
Pea meal	..	...	...
Maize or Indian corn meal	378 2 5	0 2 24	379 1 1
Buckwheat meal	13 1 0	0 1 0	13 2 0
Total	733845 1 14	80267 2 1	814112 3 15

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, a very limited supply of English wheat was on offer; yet the demand was inactive, at Monday's quotations. No change took place in the value of foreign wheat. Other produce was unaltered in value. The imports from abroad are 9,710 quarters of wheat; 1,720 oats; 1,530 sacks and 13,860 barrels of flour.

The demand for produce generally, at Liverpool, this morning, was wholly in retail, at previous rates.

Advices from New York, to the 5th inst., state that breadstuffs were in good request, and that prices were rather on the advance.

Writing on the 3rd inst., Messrs Briggs and Co., of Alexandria, thus refer to the grain trade:—

The demand for all descriptions of breadstuffs since our last advices of the 24th ult. has been very active, and prices, under the influence of favourable advices from England, scarcity of supplies from the interior, and depressed freights, have exhibited a strong upward tendency. For the past two days, however, business has been altogether suspended by excessive falls of rain. The following are the sales since our last, with present prices quoted, free on board:—Wheat, Saide, private trade produce, 11,590 qrs, at 37s 6d to 39s; ditto, Pacha's, 2,500 qrs, 38s to 39s; Beheireh, private trade produce, 1,000 qrs, 36s to 37s 2d; ditto, Pacha's, 1,625 qrs, 37s to 37s 6d: beans, Saide, 5,050 qrs, 29s to 29s 10d; ditto, Beheireh, 225 qrs, 28s to 29s: Indian corn, 3,950 qrs, 28s to 29s; barley, 240 qrs, 21s to 22s per quarter. Freights—Shipping continues very abundant, and freights may be considered to have undergone a further decline. Beans to the United Kingdom for orders may be quoted 4s 6d to 4s 9d per quarter; other grain and seed in proportion; to a direct port, 4s. Grain ballasts to Liverpool, by steamer, 6s; by sailing vessel, 3s 6d to 4s nominal.

A very extensive business has been transacted in the Liverpool cotton market during the past week, the total sales having reached the large cipher of 132,000 bales. Prices are ⅛d to ¼d per lb above last Friday's rates. Spinners have taken 79,000 bales, speculators 37,000, and exporters 16,000 bales. The sales to-day are again 20,000 bales, at very full prices. The market has been influenced favourably by the accounts from America of anticipated troubles in the cotton States, as well as by the absence of a further rise in the Bank discount rate, and holders of cotton have been very independent sellers. In this market also very large transactions have taken place. The sales are 10,300 bales, at fully ⅛d to ¼d per lb above last Friday.

At New York, on the 5th inst., middling cotton was firmer at 12½c

The public sales of tea held this week have gone off steadily, at very full prices. In the private market, however, the transactions continue on a limited scale, at previous rates. At a meeting of the London tea trade on Tuesday, a committee was appointed with absolute power to settle the question of lot money. The committee met on Wednesday, when they determined that in future the lot money should be 4d per lot, instead of 6d, and that lots of the value of 10*l* or under should be exempt from charge. The question, under these circumstances, may be considered to be entirely closed.

We have received the annexed report of the state of the tea and silk markets in China from Hong Kong, under date the 29th November:—

Canton Silk—Transactions amount to only 50 piculs for India. Quotations as before. Tea—Settlements have been very moderate, and on the whole no reduction can be quoted in congou. The stock is not large, and it is confidently asserted that not more than 35 chops are to come forward, making less than was at one time estimated. Scented orange pekoes have declined 1 tael, and scented capers may be quoted 1 to 2 taels lower. Canton-made gunpowders are also easier. There have been no further arrivals of country greens, but supplies are expected within a month. The hyson portion of the Moyune parcel reported as having arrived in our last has been taken at extreme rates for the Indian market, and high offers are said to be out for the remainder of the chop. The settlements for the fortnight are as follows:—Congou, 15 chops; Oonams, at 22½ to 26½ taels; Oopacks, 27½ to 31½ taels; Canton packed congou, 1,000 half-chests, at 20 to 21½ taels; scented orange pekoe, 5,000 boxes, at 18 to 30 taels; scented capers, 1,000 boxes, at 13½ to 21 taels; Canton gunpowder, 400 half-chests and 6,000 boxes, at 15½ to 19.2 taels; country greens, hyson, at 30 taels to 53 taels. Stocks—Congou, 90 chops; Souchong 8 chops; scented orange pekoe, 20,000 boxes; scented caper, 40,000 to 50,000 boxes. Country Greens—Balance of a small chop of hyson. Freight, 3*l* to London. Macao—Tayshans continue to be taken at 18 to 19 taels, and contract deliveries are also going on. Settlements to the 27th inst. are estimated at 81,000 packages. Tea—A considerable business has been done, and prices throughout have been fairly maintained, owing to the active demand for the colonies. Supplies are to a moderate extent, and chiefly consist of common to medium kinds; some parcels very low and inferior. Souchongs—small sales, and stocks reduced; Oolongs in moderate request, and recent purchases of very common grade; pekoes in little inquiry, and scented teas quite neglected. Sales from 6th to 21st November:—Congou, 28,600 chests at 9 taels for low dusty kinds, to 20 taels for good flavoury Foochow teas; and 21.5 taels to 22.5 taels for fair Ningchows. Souchong, 1,400 chests, at 23 taels to 28 taels; Oolong, 8,800 half-chests, 13 taels to 23 taels; Pekoe 400 chests, at 24 taels to 34 taels. Stocks on 22d November:—Congou, 10,700 chests; Souchong, 600 chests; Oolong, 6,000 half-chests; Pekoe, 2,000 chests; scented teas, 6,000 boxes. Shanghai advices are to the 22d inst. Silk—Settlements during the fortnight amount to 5,000 bales, at an advance of 10 taels on Tsatlees and former rates for other kinds. Stock, 8,000 to 9,000 bales, chiefly inferior. Good silk was scarce, and likely to continue so. Tsatlee—Nos. 1 and 2, none; No. 3, 405 taels; No. 4, 385 taels; inferior, 330 to 375 taels. Taysaam—No. 1, 350 taels: No. 2, 330 taels; No. 3, 310 taels; No. 4, 290 taels; inferior, 250 to 280 taels. The total export of silk from China to Europe is 46,726 bales, against 33,792 bales last year, or an increase for this season of 12,934 bales. Tea—Settlements have been very trifling in blacks, and the probability of small supplies for some time causes holders to remain very firm. Sales are as follows:—Congou—Ningchow and Oopack, 2,000 chests at 29 to 30 taels duty paid; Hohow, 600 chests at 23 taels; ditto, 1,300 chests contract: Shanghai packed, 1,000 chests at 19 to 20 taels; Pekoe, 500 chests at 30 to 39. Green Teas—Settlements are 1,300 half-chests Pingsury and Hoochow at fully last quotations, and the teamen ask an advance for those on offer. 3,000 half-chests on contract account and 3,400 half-chests Japan have also been shipped. The stock of black is 1,000 chests, and green 6,500 half-chests. Total export of tea from China to Great Britain, 45,560,500 lbs, against 40,592,000 lbs last year, or an increase for this season of 4,968,500 lbs. To the United States the export is 14,138,700 lb against 16,371,800 lbs, or a decrease of 2,233,100 lbs for this season.

Notwithstanding that there has been an improved inquiry for most descriptions of raw sugar, no quotable change has taken place in prices. Refined goods have met a very dull inquiry.

Coffee has commanded rather more attention, and, in some instances, plantation kinds have realised 6d per cwt more money. Other coffees have ruled about stationary.

We have received the following report of the state of the coffee trade at Ceylon to the 15th ult. from Messrs Volkhart Brothers:—

The weather since our last has been unfavourable for the preparation of produce, and but little coffee has been shipped. The exports of the present season's crop to date are as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	63,816	against last year, cwts		52,581
Foreign Ports	...	—	—	1,262
Australia and India.....	4,467	—	—	2,657
	68,283			56,470

NATIVE COFFEE.

To Great Britain.....cwts	20,384	against last year, cwts		26,200
Foreign Ports.....	1,496	—	—	7,162
Australia and India.....	2,812	—	—	293
	24,692			33,655

Continued rains have impeded the transport of plantation coffee from the interior, and at the present moment the stocks in Colombo are very light. We hear of one or two transactions in this description at 11s 6d to 11s 9d for high grown samples. Native coffee continues to arrive slowly and of indifferent quality, and the present high price obtained for it arises more from the scantiness of the supply than from any eagerness on the part of purchasers. We call it rather dearer than at the date of our last. Plantation coffee, mountain, 11s 3d to 11s 9d per bbl; native coffee, 43s to 43s 6d; ditto, picked and dried, 46s per cwt. Cinnamon, plantation, 9d to 10d; inferior, 6d to 7½d per lb.

Rice has sold briskly for arrival; but, on the spot, the transactions have been trifling on former terms.

The demand for all kinds of fruit has been in a very inactive state, but no change has taken place in the currencies.

Indigo continues to rule very firm in price; but the business doing is by no means extensive. The state of the indigo trade at Calcutta to the 8th ult., is thus reported by Messrs Moran and Co.:—

Our indigo market is now fairly open, and about 11,000 maunds have been sold. The quality of the new indigo is generally good, and in some cases unusually fine, and judging from what has already come to market from Tirhoot, that district bids fair to maintain the high character it has gained of late years for producing fine indigo. Five public sales have been held up to date, and the biddings have been very animated for the English, French, and Russian markets, at prices ranging from the equivalent of the London July sales to 5d per lb higher for qualities worth from 6s upwards, and July rates to 3d lower for inferior kinds. Exports of indigo from 1st November, 1860, to the 7th current, 697 chests.

All kinds of wool have continued to move off heavily, and to force sales lower rates must be submitted to. The auctions now in progress at Liverpool show a decline of fully ½d per lb in the value of East India wools when compared with the September sales. Hemp and flax have sold heavily, and prices are with difficulty supported.

Very moderate prices continue to be offered for saltpetre, and the market is very inactive.

Metals, generally, have been devoid of animation.

Several parcels of rum have changed hands somewhat freely, at full currencies. In brandy and grain spirits the transactions are very moderate.

The oil market, generally, has shown signs of inactivity. Linseed oil has realised 28*l* per ton on the spot. Cakes support the late advance in the quotations; but turpentine is again a shade lower.

Tallow has somewhat fluctuated in price; but, on the whole, a fair amount of business is doing in it. To-day, P.Y.C., on the spot, has sold at 60s; January to March, 59s 9d to 60s; March, 60s 6d; April to June, 58s 6d; July to September, 58s; October to December, 57s 6d per cwt. Town tallow is 59s 6d net cash.

"Money is largely in excess of the wants of borrowers," says the New York *Shipping List* of the 2nd inst., "and, what with the steady and rapid accumulation of coin from England and California, and the protracted suspension of the activities of general trade, the amount of capital seeking investment ere long is likely to be immense. The discount houses, it is probable, will be competitors with the banks for business before January is over. We hear of some transactions in prime paper as low as 10 per cent., the same

grade that sold at 15 per cent. a fortnight ago. On call, the supply is free at from 5½ to 6½ per cent. The weekly statement of the city banks is a very strong one. The specie reserves are between four and five millions higher, while the loans are down to the extent of nearly a million. The deposits show an increase of nearly eight millions. We say this is a strong showing for the banks, but at the same time nothing would more forcibly demonstrate the general stagnation in all the various branches of trade and commerce than this extraordinary plethora of gold and silver. The foreign trade of the port for the closing year, when the official figures are in, will show about 13,000,000 dols falling off in the value of the imports, as compared with the previous year (specie not included), and about 35,000,000 dols increase in the exports. The shipments of specie will fall below that of 1859, after deducting the recent receipts from Europe, direct and via Boston, about 35,000,000 dols. We subjoin our usual weekly table:—

For the week.	1859. dols		1860. dols
Dry goods	2,937,224	.....	1,869,381
General merchandise	2,488,946	.....	2,223,354
Total for the week	5,426,170	.....	4,092,735
Previously reported	227,803,639	.....	219,952,836
Since January 1	233,229,709	.....	224,045,371

The stock market is quiet—remarkably so, indeed, under the exciting rumours that are constantly reaching us from Washington and the South. The course of the Bank of Commerce and its associates in coming to the rescue of the Government, and taking the balance of the 5,000,000 dols, is doing something to restore confidence in Federal credit. At the Second Board, most descriptions of securities were firm and active, and the day closed with a more cheerful look than has been visible for some time past."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Dec. 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney and Moreton Bay	44846	46095	...	...	...	...	44846	46095
Port Philip	62789	72440	2608	2892	...	...	65397	75332
Portland Bay	4306	2952	...	...	...	...	4306	2952
Hobart Town	8863	9154	...	...	...	...	8863	9154
Launceston	5574	7574	...	...	...	...	5574	7574
Port Adelaide and Guichen Bay	22790	23833	...	...	...	...	22790	23833
Swan River	1712	1992	...	...	...	...	1712	1992
New Zealand	14601	17870	...	...	...	...	14601	17870
C. of Gd. Hope:—								
Algoa Bay&Prt Natal	38907	45753	...	60	...	...	38907	45813
Port Beaufort & Mossel Bay	2697	622	...	...	...	...	2697	622
Cape Town	6601	9190	...	...	...	...	6601	9190
East Indies	3409	3771	41790	58515	...	395	45199	62651
Total Colonial	217095	241246	44398	61467	...	365	261493	303078
Foreign.								
Germany	6728	2314	...	...	15291	10695	35118	19681
Spain & Portugal	1431	3192	12941	25510	...	...	14372	28702
Russia	14560	12405	2129	3097	10028	5908	27233	22150
South America	1883	5217	70663	69016	6	...	72552	74233
Barbary & Turkey	880	4047	1109	7820	1	...	1990	11867
Syria and Egypt	737	960	3031	4616	25	...	3739	5576
Trieste, Leghrn, &c	215	78	1229	641	...	...	1444	719
Denmark	26	...	...	...	1618	1815	2553	2420
China	695	119	...	...	...	...	695	119
Sundry	806	4064	2015	4978	4261	3507	7804	12995
Grand Total	245056	273642	137215	177145	31130	22290	429047	481540

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 2.—FLOUR AND MEAL.—The advance in the rates of freight mentioned in our last review, operated to impede transactions in States and Western flour on Saturday, when sales were light, and at barely supported prices. The continued favourable European advices imparted renewed buoyancy to the market on Monday, however, and though the inquiry was very light, holders were enabled to obtain an advance over previous prices of 5c to 10c per bbl, closing steady under a limited inquiry at the improvement. The transactions for the two days amount to 17,000 bbls, of which 8,500 bbls were placed on Monday. The estimated stock in New York is 569,800 bbls; in 1859, 671,876 bbls; in 1858, 558,225 bbls; and in 1857, 476,500 bbls. Canada flour has been in slight request, but prices are a shade firmer. The sales are 650 bbls, including 350 bbls on Monday. The estimated stock is 10,200 bbls, against 17,150 last year, 2,916 bbls in 1858, and 7,800 bbls in 1857.

PRICES in NEW YORK, 1st January.

	State. per barrel		Western. per barrel	
	d c	d c	d c	d c
1853	5 56½	to 5 62½	5 62½	to 5 75
1854	7 75	to 7 87½	7 75	to 7 87½
1855	9 0	to 9 37½	9 12½	to 9 50
1856	8 25	to 8 50	8 25	to 8 50
1857	6 10	to 6 75	6 40	to 7 0
1858	4 29	to 4 70	4 25	to 5 50
1859	4 20	to 5 20	4 55	to 5 50
1860	5 15	to 5 50	5 25	to 5 75
1861	5 20	to 5 60	5 30	to 5 75

EXPORT, from 1st to 31st December.

	1860. barrels.	1859. barrels.
Wheat Flour	237,343	139,612

GRAIN.—On Saturday the demand for wheat was exceedingly light, and holders were somewhat anxious to dispose of their offerings at the closing prices of the previous day, but on the receipt of the more favourable European advices on Monday, the market assumed a more buoyant tone, and holders demanded an advance of 1c to 2c per bushel. The improvement in the rates of freight, combined with the higher prices demanded and the unfavourable weather, served to counteract the favourable news from England, however, and business has been on an unusually small scale, only about 12,000 bushels having found purchasers during the two days, of which 2,900 winter red Western sold on Monday at 1.35 dol; and 1,000 white Michigan, 1.50 dol. The estimated stock is 3,535,711 bushels, against 1,915,333 last year, 1,211,312 in 1858, and 369,000 in 1857. Corn has been in steady fair demand, and prices have experienced a further advance of 1c to 2c per bushel. The estimated stock is 2,712,000 bushels, against 79,400 last year, 669,690 in 1858, and 97,000 in 1857.

PRICES in NEW YORK, 1st January.

	Wheat. per bushel.	Corn. per bushel.	Rye. per bushel.
	d c d c	c c	c c
1853	1 25 to 1 30	93 to 0	68 to 70
1854	1 90 to 2 8	122 to 124	77 to 83
1855	1 80 to 2 50	138 to 140	97 to 100
1856	1 90 to 2 20	80 to 93	130 to 131
1857	1 33 to 1 80	68 to 75	88 to 90
1858	0 90 to 1 35	53 to 66	72 to 74
1859	0 68 to 1 55	72 to 85	78 to 80
1860	1 17 to 1 55	85 to 91	90 to 92
1861	1 17 to 1 55	69 to 75	90

EXPORT, from 1st to 31st December.

	1860 bushels.	1859 bushels.
Wheat	2,005,674	127,719
Corn	950,980	9,733

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Jan. 1	720776	2423	9063857	1764333
New Orleans	Dec. 22	85073	...	29324	176755
Philadelphia	22	78877	...	572944	151108
Baltimore	22	67051	12	474970	171827
Boston	29	15122	3	...	...
Other Ports	28	43754	...	1324867	9151
Total, 1860		1010653	2438	11465962	2273174
— 1859		166774	...	370506	...
Increase		843879	2438	11095456	2273174
Decrease		...	...	...	...
Total, 1858		80800	...	431748	305685
— 1857		422689	123	3041422	642577

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Jan. 1	24461	248773	16090	350
Other Ports	to latest dates	3050	...	1250	...
Total, 1860		27511	248773	17340	350
— 1859		25974	...	...	...
— 1858		40381	49232	6651	...
— 1857		140502	175237	250	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the local markets, held this week, have been fairly supplied with wheat, in somewhat improved condition. The demand has been much restricted, but without leading to any quotable change in prices. At the outports, owing to heavy importations and unusually large stocks, together with the high range in the price of money in the discount markets, foreign wheats have shown a tendency to give way. The best kinds of barley have commanded extreme rates, but low and damp parcels have commanded very little attention. No change has taken place in the value of any kind of malt. There has been a good consumptive demand for oats, at very full prices. Both beans and peas have realised previous rates. No quotable change has taken place in the value of flour, either English or foreign.

Advices from New York state that several large parcels of wheat, flour, and maize had been purchased for shipment to England on higher terms. There is, therefore, a heavy supply of bread stuffs still on passage for the time of year. Throughout the Continent, wheat has further advanced in price, although the business doing for Spring shipment is not to say extensive. Barley and oats have continued in active request, at full currencies. The stocks in the North of Europe appear to be seasonably large. We learn that about 500 vessels, laden with grain, &c., are still on passage from the Black Sea, &c.

Most of the Scotch markets have been fairly supplied with wheat in good saleable condition. The demand has been much restricted, at barely late rates. Barley and oats have commanded very full prices; but other articles have met a dull inquiry.

In Ireland, there has been no particular movement in the grain trade. Barley and oats have moved off steadily, at very full prices; but other descriptions of produce have met a dull inquiry.

At Mark lane, to-day, scarcely any English wheat was on offer. The demand for both red and white qualities, however, ruled very inactive, and prices ruled next to nominal. In foreign wheat the transactions were also on a limited scale. Fine Dantzic parcels realised fully previous rates. Other kinds with difficulty obtained Monday's quotations. All spring corn was in limited request, yet no change took place in their value. The flour trade was slow, owing to the large arrival of American barrels. Prices, however, ruled about stationary.

Mr Ed. Rainford thus reports the state of the floating trade:—Floating Cargoes—Since the 9th inst. up to last night only 4 arrivals for orders are reported, viz.:—Wheat, 1 cargo from New York; maize, 1 cargo from Mazagan, and 2 from New York. Of these part were previously disposed of. The non-arrival of the expected fleet, the stringency of the money market, and partially other causes have almost reduced the business in cargoes afloat to a nullity. Since this day week less has been done than has occurred in the same space of time in my recollection. The following are the only transactions mentioned:—Wheat, arrived, white Spanish, 2 cargoes at 67s and 68s per 480 lbs; on passage, soft Sicilian at 62s 6d per 492 lbs. Maize, on passage, Galatz at 41s; to be shipped in March, Foxanian at 40s, both per 492 lbs. Barley, arrived in London, Danube at 30s per 400 lbs. Beans, on passage, direct to London, at about equal to 38s 6d per imperial quarter. No arrived cargoes now remain for sale.

The London averages announced this week are:—

	qrs	s	d
Wheat	1599	at 58	2
Barley	354	41	8
Oats	1619	22	4
Rye	...	...	
Beans	41	35	0
Peas	104	45	3

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	150	1230	...	140	220
Irish	...	...	...	1000	...
Foreign	9710	...	...	1720	1530 sacks, 13860 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	66	68	OATS—English, Poland & potato	24	30
red	62	64	— white, feed	20	26
English, New white	48	64	— black	21	26
red	42	60	Scotch, Hopetown and potato	26	30
Dantzig and Koenigsberg, high mixed	72	74	— Angus and Sandy	24	28
— — mixed	69	71	— common	24	26
Rostock and Wismar, old	70	72	Irish, potato	27	29
Stettin, Stralsund, and Wolgast	66	68	— White, feed	24	25
Marks and Mecklenburg	66	68	— Black	23	25
Danish, Holstein, & Brunswick	65	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	53	60	Swedish	24	26
American and Canadian, white	66	68	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	57	60	Dutch and Hanoverian	20	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	40	41
BARLEY—English and Scotch, malting, new	40	52	TARES—English, winter, per bush	8	12
English and Scotch distilling	33	36	Foreign, large, spring...per qr	45	52
— — grinding	30	34	INDIAN CORN, per 480 lbs— American, white	42	43
Saale malting	...	...	— yellow	39	41
Danish distilling	35	36	Galatz, Odessa, and Ibrailla, yellow	39	40
— grinding	34	36	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
Odessa and Danube, per 400 lbs	32	33	Country marks	42	46
BEANS—English, old	46	50	French and Belgian	45	48
Dutch, Hanoverian, and French	40	43	American and Canadian fancy brands per 196 lbs	34	36
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	32	33
PEAS—English, white boilers	50	52	American common to fine	30	31
— grey, dun, and maple	46	50	— heated and sour	...	...
— blue	50	80	OATMEAL—Scotch, fine, per ton	£17	18
Foreign, white boilers	46	50	— — round	16	17
— feeding	40	45			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened with a steady demand from the grocers, and the public sales on Tuesday went off well at full prices. Subsequently there was less disposition shown to buy some descriptions, yet the importers generally maintained a firm position. A parcel of soft Cuba, from America, went cheap for low to middling descriptions. The sales of West India to yesterday (Thursday) evening reached 1,140 casks, several parcels being offered by auction. Barbadoes, 37s 6d to 44s; grainy Demerara, 37s 6d to 44s; Jamaica, 36s 6d to 41s 6d per cwt for heavy brown to good middling yellow. The deliveries have not improved, and amounted to 3,225 tons last week, being about 230 tons in excess of the landings, consequently the stock, according to the returns made up to the 12th inst., had fallen to 50,650 tons, against 54,400 tons in 1860 at the corresponding date.

Mauritius.—By auction, 17,120 bags about two-thirds found buyers at full rates: grainy sorts, grey to fine yellow, 39s to 44s; 16s duty, 46s to 46s 6d; crystallised, 41s to 44s; soft grey and yellow, 37s 6d to 40s 6d; brown, 34s to 37s per cwt.

Bengal.—1,988 bags met with ready buyers: Ballam and Cossipore, 43s to 44s 6d; Gurpatta date, 39s 6d to 41s; syrups, 41s 6d to 42s. 2,000 bags low brown sorts sold privately at 32s 9d per cwt.

Madras.—420 bags grocery brought 43s 6d to 44s; 149 bags brown native, 33s to 34s per cwt.

Siam.—6,600 bags were chiefly disposed of, at and after the sale: yellow and white, 40s 6d to 44s; soft greyish, 38s to 40s; strong white (16s duty), 45s 6d per cwt.

Foreign.—473 casks Cuba, including some of indirect import, went at 36s 6d to 41s, with a small portion of light grocery at 42s to 43s. 228 casks Porto Rico: brown, 38s 6d to 40s; yellow, 40s 6d to 44s 6d. 700 boxes Havana afloat, No 11½, have sold at 27s 6d for a near port.

Refined.—The market remains without change, and there has been a moderate amount of business done. Low to middling goods may be quoted 50s 6d to 51s 6d; crushed, 48s 6d to 49s 6d per cwt.

MOLASSES.—No sales are reported.

RUM.—A steady business has been transacted this week. Demerara 1s 10d to 2s for puncheons, according to quality; 1s 10d for Berbice and 1s 9½d per gallon for proof Leewards. Several contracts have been made in Jamaica.

COCOA.—30 bags Trinidad, by auction, were chiefly sold: grey and middling mixed red, 63s 6d to 67s 6d; good red, 75s per cwt.

COFFEE.—The market presents rather a firmer aspect this week, and the public sales of plantation Ceylon have gone off steadily at 6d to 1s advance, 516 casks 621 barrels and bags chiefly finding buyers at 65s 6d to 78s for fine ordinary and small berry to good coloury. A few contracts have been made in native, by private contract, at previous rates. 56 packages long berry Mocha were withdrawn at 120s per cwt, being above the value.

TEA.—The public sales concluded on Monday, when 1,533 packages sold at former rates. On Wednesday and yesterday, further sales of 7,250 packages were held, including 3,000 packages of Assam and 4,248 packages China and Japan, the bulk of which sold at full prices. By private contract, the transactions have been limited; but the market shows greater steadiness than of late.

RICE.—This article continues firm, and the demand for soft grain descriptions to arrive is very active. Privately, a few parcels have sold, including good Necrancie Arracan at 11s 6d; pinky Madras, 11s 7½d cash; old Rangoon, 10s 3d to 11s; and white Bengal at 12s 6d to 13s 3d. Considerable transactions are reported in Necrancie Arracan to be shipped next spring, at 11s 6d. Three floating cargoes of Necrancie Arracan have been sold at 11s 6d to 11s 9d 600 tons cargo Bengal, at 11s per cwt, ex-ship. The clearances last week were smaller than for some time past; yet the stock at the close was reduced to 32,430 tons, against 70,220 tons in 1860, and 86,000 tons in 1859, at the corresponding period.

SALTPETRE.—Some few orders have been executed in Bengal, at 35s to 38s 3d, for refraction 10 to 3 per cent.; and the low Bombay bought in last week found purchasers at 31s 6d to 32s. The deliveries last week were only 113 tons, and the stock amounts to 3,915 tons, against 3,810 tons last year, 3,000 tons in 1859, and 6,620 tons in 1858.

SAGO.—900 boxes good small grain sold at 18s 6d to 19s. Sago flour has advanced to 17s 3d per cwt.

INDIGO remains firm at the advance lately established, and the stock of 12,870 chests East India is far below the average of preceding years. The next quarterly sale will commence on Tuesday, the 12th proximo, and only 2,209 chests were declared this morning.

INDIA RUBBER.—Fine Para is firm at 1s 11d per lb.

METALS.—Few changes have occurred in this market since last Friday. Manufactured iron is dull, and Scotch pig last sold at 49s per ton for mixed Nos. The most prominent feature of the week has been the business done in spelter, viz., several hundred tons on the spot and a spring shipment at 18*l* 10s to 18*l* 15s per ton. Lead is steady. Copper dull. A small sale of good Straits tin has been made at 127s, but the demand is still inactive.

JUTE.—There were only 300 bales offered by auction on Wednesday, which sold at about former rates, viz., from 14*l* 7s 6d to 16*l* 10s per ton, and there is not much business doing by private contract.

HEMP.—Manilla meets with partial inquiries at the recent decline, Petersburg clean is quiet at 32*l* 10s to 33*l* per ton.

LINSEED.—Extensive supplies continue to arrive from the East Indies. Floating parcels of Calcutta quoted 57s to 57s 6d; Black Sea and Azoff, 57s 6d. A cargo of Berdianski has sold for the Continent at 56s 9d per quarter.

TURPENTINE.—American spirits have sold at 31s per cwt. No sales of rough reported.

OILS.—Sperm continues to realise 104*l* to 105*l*. Common fish oils are inactive. Olive firm, but rather quiet: Gallipoli, 61*l* 10s; other kinds, 56*l* 10s to 59*l*. Cargoes of Gallipoli have sold at 60*l* to 61*l* 10s per tun for Cronstadt. Linseed still meets with few inquiries for export, but consumers appear more inclined to operate at 28s, and 28s 3d is now demanded. Notwithstanding the large consumption and moderate prices, rape oil is rather lower, owing to forced sales: foreign refined, 44s; brown, 40s to 40s 6d. Cocoa-nut is quiet, in the absence of export business: Cochin, 54s 6d to 55s; Ceylon, 52s 6d to 53s; for arrival, considerable business is reported at 50s and 51s 6d respectively. Palm is scarce at 47s per cwt.

TALLOW.—Prices of foreign for early delivery receded about 6d at one period this week, Y. C. on the spot touching 59s 6d. Latterly the market has become firmer. This morning, Petersburg Y.C. was quoted 59s 9d to 60s; April to June, 58s 6d; October to December, 57s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January 14.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	27,020	28,671	41,787	74,527
Delivered last week	2,411	2,326	2,601	1,619
Ditto from 1st June	73,190	70,385	53,912	56,938
Arrived last week	1,100	189	690	514
Ditto from 1st June	87,090	87,987	83,618	101,366
Price of Y C	54s 0d	53s 0d	58s 9d	59s 9d
Ditto Town	55s 9d	55s 0d	60s 3d	61s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firmer to-day, and the public sales, which comprised 12,564 bags Mauritius, 13,278 bags Bengal, and 1,194 bags grocery Madras, went off at full rates to 6d per cwt advance, a considerable portion finding buyers. There were only 286 casks West India sold, making 1,725 casks for the week.

COFFEE.—479 bags Singapore ranged from 53s 6d to 62s 6d for low to good ordinary. 75 casks 94 barrels and bags plantation Ceylon sold upon rather higher terms, especially for the better descriptions.

COCOA.—A small parcel Guayaquil sold at 66s 6d per cwt.

PEPPER.—150 bags Penang realised 3¾d per lb.

COCHINEAL.—275 bags Honduras went at extreme rates to a slight advance.

SAFFLOWER.—84 bales Bengal sold at 3*l* 12s 6d to 6*l* per cwt.

CUTCH.—Common quality partly sold at 23s to 23s 6d per cwt.

OILS.—Cocoa nut sold by auction as follows: Cochin, 52s 9d to 54s 6d; Ceylon bought in at 53s; Sydney sold at 46s 6d to 46s 9d. 440 casks palm were bought in at 47s per cwt. 72 tuns sperm went at 105*l* to 105*l* 5s per tun.

TALLOW.—Town unaltered. 121 casks Australian, by auction, part sold at 58s to 58s 3d. 284 casks Odessa part sold at 58s to 60s 3d; East India, 56s 3d to 57s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The refined market remains steady; some few sales have been made in crushed at 35s 6d for export. The Dutch market presents no new feature.

GREEN FRUIT.—A depressed market, caused by the continuance of severe weather. Oranges do not improve in value. Some cargoes St Michael, Terceira, and Sicily, sold by Keeling and Hunt at public sale, went at the reduced prices obtained last week. Nuts of all kinds in better demand, without alteration in value. The first cargo Seville sours to hand, and realised a high price; a moderate demand for sours.

DRY FRUIT.—With the exception of a few public sales this week, there have not been any signs of animation in fruit. At the sales only a few damaged Chesme raisins sold at slightly easier rates. Currants are firm. The only demand is for 26s sorts, which are not plentiful. A good trade is anticipated when the frost breaks up.

ENGLISH WOOL.—Very little doing. Prices, where sales are pressed, in favour of buyers.

COLONIAL WOOL.—The market is without change.

FLAX.—Very firm.

HEMP.—Very dull. No transactions to report this week.

COTTON.—Sales of cotton wool from Friday, 11th Jan., to Thursday, 17th, inclusive:—8,000 bales Surat, at 4¾d to 5d for ordinary to middling Oomrawattee: 4¾d to 5¼d for ordinary to good fair Verawul; 5d to 5¼d for ordinary to good fair Broach; 5¾d for fair sawginned; 5⅞d to 5½d for fair to fully fair Dhollera; 800 bales Western Madras, at 4⅞d and ¾d to 5d for middling fair to good fair; 1,500 bales Tinnivelly, at 4¾d to 6d for middling to good fair. A brisk demand has prevailed throughout the week, and an extensive business has been transacted at an advance of ¼d to ½d per lb, the market closing with great firmness. P.S.—Market firm. Sales 500 bales, at full prices.

SILK.—The silk market affected by political and financial difficulties. Very little doing; prices with a downward tendency.

TOBACCO.—A slightly improved demand has been experienced for home trade descriptions, and a few sales were effected at present quotations. Market firm and steady.

LEATHER AND HIDES.—Not any alteration can be quoted in prices of leather during the past week. The demand has been of a moderate character, embracing all kinds of goods, but without any very important transactions. Good English butts, 24 lbs and upwards, were the only article of which the supply at Leadenhall, on Tuesday, was not adequate to the demand, although the state of the weather prevents large arrivals of any fresh goods.

METALS.—There is no rally in metals. Copper is steady in English, but foreign uninquired for. Ores again rather lower in price. Iron continues in slack demand. Tin has found no increased demand from the late reduction in prices. Spelter has been largely done in during the week, but we fear that much has been merely the change of hands from one speculator to another. Lead is without change. Tin plates continue depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	9
Fat by ditto	3	2½
Yellow Russian	61	6
Melted stuff	43	0
Rough ditto	26	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Jan. 17.—Although the supply of beasts on offer to-day was very moderate, the demand for all kinds was in a sluggish state, at Monday's decline in the quotations. The show of sheep was very limited; nevertheless the mutton trade was heavy, at a fall in prices of 2d per 8 lbs. The best old Downs sold at 5s 10d per 8 lbs. The few calves in the market were taken off freely at quite Monday's currency, the top figure being 5s 4d per 8 lbs. There was very little business doing in pigs, and the quotations had a drooping tendency. Milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	6	5	10
Second quality ditto	3	8	4	2	Large coarse calves	4	4	4	10
Prime large oxen	4	4	4	6	Prime small ditto	5	0	5	4
Prime Scots, &c.	4	8	4	10	Large hogs	3	10	4	4
Coarse and inferior sheep	3	6	3	8	Small porkers	4	6	5	0
Second quality ditto	3	10	4	4	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	4	8	5	4	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 950; sheep and lambs, 1,971; calves, 80; pigs, 200.
Foreign supply—Beasts, 135; sheep, 320; calves, 40.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Thursday, Jan. 17.—The supplies of potatoes continue limited, owing to the severity of the frost. Since our last report the arrivals coastwise and by rail have been unimportant, and the demand is limited in consequence of the high prices now current for sound potatoes:—York Regents, 160s to 180s; ditto Flukes, 160s to 180s; Scotch Regents, 140s to 170s; ditto Cups 120s to 140s; ditto Rocks, 120s to 130s per ton.

SOUTHWARK WATERSIDE, Monday, Jan. 14.—In consequence of the frost there have been but few arrivals at the Waterside and limited by rail. Prices have advanced accordingly; the following are this day's quotations:—Yorkshire Flukes, 165s to 175s; Lincolnshire Regents, 110s to 130s; Dunbar red soil do., 180s to 190s; North Berwick do., 130s to 140s; Perth, Forfar, and Fife do., 120s to 130s; ditto, ditto, ditto Reds and Rocks, 110s to 120s; French whites, 95s 105s; Belgian do., 90s 95s; Dutch do., 85s to 90s per ton.

HOP MARKET

BOROUGH, Monday, Jan. 14.—We have no material alteration to report in our market. The demand for yearlings continues steady, and their improved value is firmly maintained. In the new growth there has been more inquiry, but the sales effected have been very limited.

FRIDAY, Jan. 18.—We have to report a steady demand for consumption for yearlings, and the best grown samples of the new growth, at firm rates.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 10s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 0s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 2s per load. A slow trade.

WHITECHAPEL.—Meadow hay, 2*l* 5s to 5*l* 10s; clover, 3*l* 10s to 5*l*; and straw, 1*l* 10s to 2*l* 0s per load. Trade less active.

COAL MARKET.

FRIDAY, Jan. 18.—Wall's-end Lambton 25s—Russell Hettons 24s—Framwellgate 23s 6d—Bell's Primrose 18s—Merthyr Dare 23s—Buddle's Hartley 17s 6d—Bebside Hartley 17s 6d—Davidson's Hartley 17s 6d—Howard's Hartley 17s 6d. 45 ships at market.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 18.—To-day's market well attended. Wheat only retail demand at Tuesday's prices. Flour rather more inquiry. Indian corn mixed, 38s to 38s 3d. Other sorts unchanged. Beans steady. Oats and oatmeal dull sale at unchanged prices.

The Gazette.

TUESDAY, Jan. 15.

BANKRUPTCY ANNULLED.

H. Redgate, Nottingham, lace manufacturer.

BANKRUPTS.

J. Crook, Winckworth place, City road, indiarubbia web manufacturer.
V. Faelli, Crutchedfriars, and Alie place, Goodman's fields, shipbroker.
W. Blundell, New Broad street, dentist.
W. Allanson, late of Castle street, Holborn, Australian merchant.
J. T. Taylor, New Church street, Marylebone, grocer.
A. Bowles, Ipswich, music seller.
T. W. Pringle, Hawley place, Kentish town, grocer.
F. J. Skinner, Thurlow place, Hackney road, designer in embroidery.
J. Routh, Broad street buildings, merchant.
C. Hood and J. Nixon, Nuneaton, elastic web manufacturers,
G. T. Rollason, Birmingham, China dealer.
C. H. Cox, Leamington Priors, jeweller.
J. M. Marks, Birmingham, cabinet maker.
W. F. Lawrence, Westbromwich, draper.
W. Adams, Nottingham, painter.
R. W. Markham, Bradford, Yorkshire, haberdasher.
H. Brown and B. Hodgson, Halifax, Yorkshire, velvet manufacturers.
J. Wagstaff, Alfreton, Derbyshire, draper.
R. W. Connell, Liverpool, dealer in teas.
J. Hall, Belmont, Lancashire, manager of a cotton mill.

SCOTCH SEQUESTRATIONS.

W. Ross, Kiltearn, Rosshire, draper.
W. Macdonald, Glasgow, insurance agent.
A. Guthrie, Glasgow, merchant.
C. M'Gregor, Stanley, Perthshire, cattle dealer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Trevethan, cooper, Lombard street, City.
T. Jones, victualler, Northampton.
T. H. Larmuth, bookseller, Tunbridge wells.
J. M. F. Jaquemot, silk merchant, New Broad street, City.
J. J. Tyler, upholsterer, Oxford.
W. Goulding, grocer, Upwell, Norfolk.
H. S. Rogers, importer of foreign goods, Strand.
H. Dray, miller, Priory mills, Tonbridge.

SCOTCH BANKRUPTS.

Mrs E. Scott, Edinburgh.
J. and W. Parker, brassfounders, Girven, Ayrshire.
The Clyde Galvanising Company, Govan, Lanarkshire.
T. Brownlie, boot and shoemaker, Glasgow.
J. Stewart, house and land agent, Glasgow.
J. Johnston, manufacturer, Galashiels.

MARRIAGE.—On the 16th inst., at St Paul's church, Withington, by the Rev. J. C. Macrae, of Wensleydale, Yorkshire, uncle to the bridegroom, assisted by the Rev. R. W. Burton, Rector of the Parish, Colin George Ross, Esq., third son of Horatio Ross, Esq., of Netherley, Kincardineshire, N.B., to Christian Alexandrina Paton, second daughter of Charles Paton Henderson, Esq., of Withington hall, Lancashire, and Hyde Park gardens, London.

DEATH.—On Saturday, the 12th of January, Maryann Rew, widow of the late John Rew, Esq., of 1 Millman place, Bedford row: deeply lamented.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department

LONDON, FRIDAY EVENING.

Add per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	64	0	95	0
Guayaquil	67	0	69	0
Brazil	55	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	70	0	90	0
fine old to mid	62	0	69	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	94	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	6	64	0
ordinary	56	0	60	6
plantation, ordinary to fine ord	58	0	65	0
fine fine ord. to mid	65	6	70	0
good mid. to fine	70	6	90	0
Java	57	0	74	0
Sumatra and Padang	50	0	60	0
Madras and Tellicherry	58	0	86	0
Malabar and Mysore	60	0	88	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	55	0	60	0
common to real ord	51	0	54	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	6
Bengal	0	0	0	0
Madras	0	4⅝	0	6½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	11	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	11	10	12	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 320	0	400	0	
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	0	0
Vostizza, new	33	0	34	0
Island, new	28	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	36	0	70	0
Spanish	24	0	26	0
PLUMS, duty 7s per cwt				
French, bottled 100			0	0
German	25		0	0
PRUNES, duty 7s new d p	25		27	0
RAISINS, duty 7s per cwt				
Valentia, new	41		44	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	34	0	48	0
Sultana	52	0	56	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	38	0	40	0
Do. 2nd quality	25	0	27	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	17	0	19	0
Sicily per box	10	0	11	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K... per ton	70	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	34	0	0	0
outshot	33	0	0	0
half-clean	30	10	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0⅜
Do & R. Grande, saltd	0	5¾	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8¼
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	10	2	15
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	10	18	15
TIN, duty free				
English blocks, p ton	132	0	0	0
bars in barrels	133	0	0	0
Refined	134	0	0	0
Banca	134	0	0	0
Straits	128	0	129	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	0	26	0
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	105	0
Head matter	104	0	105	0
South Sea	36	0	37	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	31	0
Olive, Gallipoli	61	10	62	0
Sicily	59	0	0	0
Palm per ton	47	0	0	0
Cocoa-nut	53	0	55	0
Rapeseed, pale (foreign)	44	0	0	0
Linseed	28	5	0	0
Black Sea p qr	57s	6d	58s	0d
St Petersbg Morshank	56	0	58	0
Do cake (English) p ton	12l	10s	0l	0s
Do Foreign	10	10	12	5
Rape do	5	15	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	120	0	0	0
Normandy	112	0	120	0
Jersey	110	0	118	0
Bacon, singed—Waterf.	64	0	67	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	60	0	64	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	54	0	56	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	10	0	17	6
Sago duty 4¼d per cwt				
Pearl per cwt	15	0	21	6
Saltpetre, Bengal, p cwt	33	0	39	0
English, refined	40	0	41	0
NITRATE OF SODA	13	6	14	0

Seeds	s	d	s	d
Caraway, new...per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	15	0	22	0
Gonatea	14	0	25	6
Comercolly	14	0	24	0
Bedleah, &c.	0	0	0	0
China, Teatlee	19	6	25	0
Taysaam	14	6	20	6
Canton	6	0	19	0
Thrown	17	0	22	6
RAWS—White Novi	38	0	40	0
Fossombrone	34	0	35	0
Bologna	31	0	33	0
Roya's	31	0	34	0
Trento	33	0	34	0
Milan	32	0	35	0
ORGANZINES				
Piedmont, 22-24	40	0	42	0
Do 24-28	38	0	41	0
Milan & Bergam, 18-22	39	0	42	0
Do. 22-24	38	0	40	0
Do. 24-26	37	0	38	0
Do. 28-32	32	0	36	0
TRAMS—Milan, 22-24	37	0	38	0
Do. 24-28	35	0	36	0
Do. 28-36	30	0	33	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	32	0	35	0
PERSIANS	10	6	16	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4¼	0	5¼
Eastern	0	3⅝	0	4¼
White	0	5¼	1	2
PIMENTO, duty free				
mid and good ord. per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	84	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3⅝	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ...per lb	0	8	2	0
NUTMEGS, duty free...p lb	1	0	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gall bond				
15 to 25 O P	2	10	3	0
30 to 35	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island	1	9	1	10
East India	1	8	1	9
Foreign	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1859	9	6	9	8
1858	10	6	10	8
1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	2	0	0
Do. f.o.b., Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.

	s	d	s	d
British plantation, yellow	26	0	30	0
brown	22	0	26	0
Mauritius, yellow	25	0	30	0
brown	18	6	25	0
Bengal, crys., good yellow and white	28	0	31	0
Benares, grey & white	28	0	32	0
Date, yellow and grey	22	0	29	6
ord to fine brown	18	0	22	0
Penang, grey and white	29	6	31	0
brown and yellow	18	0	29	0
Madras, grny yel & white	25	6	31	0
brown and soft yellow	18	0	24	0
Siam and China white	27	0	30	6
brown and yellow	18	6	26	6
Manilla, clayed	23	0	25	0
muscovado	19	6	21	0
Java, grey and white	28	0	31	0
brown and yellow	20	0	27	6
Havana, white	32	0	34	0
brown and yellow	22	6	31	6
Bahia, grey and white	25	6	30	0
brown	20	6	25	0
Pernam & Paraiba, white	27	0	30	6
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	26	0	32	0
brown	22	0	26	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0

SUGAR—REF. continued	s	d	s	d
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	6
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	9	60	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	1	0
common good	1	1	1	2
ra. str. and str. bk. lf.	1	3	1	6
fine and Pekoe kinds	1	7	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	0	2	0
Scented	1	3	2	0
Scented Caper	1	0	2	2
Oolong	1	3	2	6
Hyson	1	4	1	6
mid to fine	1	8	4	0
Young Hyson	1	2	2	4
Canton & Twankay kds	0	8	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	0	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	10		12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	6	10	0
Eng. Spirits, without ckg	30	0	0	0
Foreign do., with casks	31	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1		3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	4
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0

Wine duty 3s per gal	£	s	£	s
Port per pipe	32	0	78	0
Claret hhd	8	0	65	0
Sherry butt	18	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan. 12, 1861, showing the Stock on Jan. 12, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2784	1099	...	...	4391	2605	12464	7177
Mauritius ..	178	1031	19	21	417	1211	2283	7974
Bengal & Pg.	313	1032	2	17	625	708	6265	5518
Madras	681	601	146	49	532	663	4353	2486
Total B.P.	3956	3763	167	87	5965	5187	25365	23155
Foreign.								
Siam, &c.....	1632	248	...	...	624	468	9879	9278
Cuba & Hav.	1101	120	125	3	2018	679	10115	12235
Brazil.....	329	...	...	..	492	134	6667	3772
P. Rico, &c.	258	...	1	...	459	256	2396	2193
Total Frgn	3320	368	126	3	3593	1537	29057	27478
Grand Total.	7276	4131	293	90	9558	6724	54422	50633

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	10	per cwt.
— — Mauritius	30	10½	
— — East Indies	29	8½	
The average price of the above is	29	1½	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	76	...	44	...	87	30	535	520
Foreign	...	...	6	..	40	21	2343	1231
Total	76	...	50	...	127	51	2878	1751

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	87120	39735	115560	68265	71720	67410	1853145	1851660
East India...	...	990	28575	18945	...	315	211815	104895
Foreign	27270	90	11610	8280	90	90	290565	161415
			Exported.					
Vatted	84420	26640	60165	24705	5490	5040	288000	151965
	198810	67455	215910	120195	77310	72855	2643525	2269935

COCOA—Cwts.

B. Plantation	283	270	69	...	885	1164	4298	9436
Foreign	1041	1687	400	667	286	536	4861	14373
	1324	1957	469	667	1171	1700	9159	23809

COFFEE—Cwts.

West India..	4	...	113	...	253	308	3870	3022
Ceylon	11446	13108	5235	2423	9161	8493	89849	101242
Total B.P.	11450	13108	5348	2423	9414	8801	93719	104264
East India...	3665	1673	525	241	1540	1229	13950	21069
Mocha	500	2510	98	3	462	575	9014	10061
Brazil.....	151	3	453	1229	156	188	2203	4791
Other Forgn	236	7	238	172	1052	708	17359	8751
Total Frgn	4552	4193	1314	1645	3184	2700	48526	44672
Grand Total	16002	17301	6662	4068	12598	11501	142245	148936
RICE	tons 639	tons 896	tons 778	tons ...	tons 2413	tons 1676	tons 70221	tons 32428

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	48	5	...	...	13	14	252	350
Black.....	269	168	70	47	63	44	2020	2122
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	61	156	56	...	56	44	2394	2862
Do. Wild..	...	...	...	...	....	...	549	530
CAS. LIG...	50	...	85	...	133	198	11312	10690
CINNAMON	286	1132	26	...	37	42	4054	4876
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	...	1233	367	...	167	318	19399	18132

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	805	206	...	...	738	512	6132	6734
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	77	60	...	...	319	282	10808	8488
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	...	...	...	...	219	169	3142	910
FUSTIC....	60	...	...	...	53	14	879	830

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	288	98	...	...	1637	1478	12263	12872
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	68	138	...	...	445	76	1547	702

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	581	325	...	...	619	211	3808	3914
Nitrate of Soda	51	...	...	...	96	150	1524	2907

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	349	...	...	...	...	...	341	31
Brazil	...	...	...	...	..	..	54	6
East India .	5971	2448	...	...	1920	1627	22509	28118
Liverpool, all kinds ...	259560	67084	11130	5910	114160	66600	575980	540250
Total	265971	69532	11130	5910	116080	68227	598834	568405

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c., B. Shares	31	16 0 0	2 0 0	55,555	111,110
Cork and Kinsale Junction...	1	...	1 10 0	Unknown.	
Lancashire and Carlisle, £100 4½ per cent. Preference ...	1	20 0 0	20 0 0	4,560	91,200
Eastern Bengal.....	18	10 0 0	5 0 0	50,000	250,000
Lancashire and Yorkshire Blackburn Purchase Shares	1	4 0 0	1 0 0	107,610	107,610
London and Blackwall New Shares.....	15	1 10 0	1 0 0	46,154	46,154
Manchester, Sheffield, and Lincoln £10 Preference 4 per cent.	1	9 0 0	1 0 0	237,000	237,000
Ditto Garston Capital.....	13	dept.	0 16 0	15,000	12,000
Newry and Armagh Extension Shares, 2nd issue.....	8	...	1 0 0	Unknown.	
Portuguese Railways Royal.1 to 15...		8 0 0	12 0 0	70,000	840,000
Recife and San Francisco ...	19	13 0 0	2 0 0	60,000	120,000
Stockton and Darlington New £25 Shares, 1860.....	1	dept.	2 0 0	13,320	26,640
West Midland Newport 6 per cent. Preference	1	7 10 0	2 10 0	6,077	15,192
Whitehaven and Furness Junction Preference £20...	1	15 0 0	5 0 0	50	3,750
Total					1,860,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 5th of January amounted to 447,756*l*, and for the corresponding week of last year to 447,684*l*, showing an increase of 72*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 191,942*l*, and for the corresponding week of 1860 to 196,034*l*, showing a decrease of 4,092*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 14.—The railway market was dull, on the apprehension of a decline in the traffic through the derangement of trade by the American crisis and the rise in the value of money. No material change, however, took place to-day. The general transactions were limited, the fortnightly settlement, which commenced this morning, chiefly attracting attention. The stocks most supplied were Midland and Berwick, while London and North-Western was comparatively scarce from investments. American securities again improved on the better commercial accounts from New York, the principal rise being in the shares of the New York and Erie and Illinois Central. The highest prices, however, were not maintained, Erie closing at 32¾ to 33¼. Mines were dull at an occasional decline. Joint stock banks were quiet, but firm. In miscellaneous descriptions, there was another rise in Australian Agricultural.

TUESDAY, Jan. 15.—The railway market was dull all day, and closed with a heavy tendency, owing to an increased supply of some stocks, especially of Midland and North-Eastern. Although the present prices were for the new account they showed a decline of ¼ per cent. in Midland, about ¼ in York and North Midland, South-Eastern, Great Northern, and Caledonian, and ½ in Lancashire and Yorkshire and Eastern Counties. In colonial descriptions there were no changes of importance: Great Western of Canada shares were last quoted 10⅜ to ½; Grand Trunk stock, 21¾ to 22¼; ordinary bonds, 45 to 47; and preference, 71 to 73. The foreign market was quiet, the only alteration being a decline in South Austrian and Lombardo-Venetian. American securities remained steady at the late rise. There was rather more business in mines, and, in some instances, an improvement took place. Joint stock banks closed the same as yesterday. In miscellaneous descriptions, Electric Telegraph stock was firmer, while Australian Agricultural and Canada Land declined.

WEDNESDAY, Jan. 16.—In the railway market, this morning, there was a general disposition to press sales, and in all the principal stocks a decline consequently took place. Late in the afternoon, however, a recovery occurred from purchases to cover previous operations for the fall. The final quotations were, in most cases, only a fraction lower than yesterday. In the colonial market, Indian guaranteed stocks were rather dull. Canadian declined, Great Western closing at 10¼ to ⅜, and Grand Trunk, 21¼ to ½ the stock, 44 to 46 the ordinary bonds, and 71 to 73 the preference. The principal movement in foreign railways was a recovery late in the day in South Austrian and Lombardo-Venetian to 1¼ to ⅝ dis. In American securities, Illinois Central and New York and Erie shares relapsed. Mines were quiet but steady. English, Scottish, and Australian Chartered Bank shares were higher. In miscellaneous descriptions, Van Diemen's Land advanced.

THURSDAY, Jan. 17.—The railway market was flat nearly the whole day, a temporary recovery in the afternoon being soon lost. The depression was caused by a falling off in the traffics, and the prospect that the future returns will show a further diminution, owing to their being compared with large receipts last year. Midland was likewise prejudiced by some influential bona fide sales, and left off 1 per cent. lower. Colonial descriptions were firmer, especially Canadian, Atlantic and St Lawrence, however, receded. Grand Trunk left off at 21¼ to 22; the ordinary bonds, 45 to 47; preference ditto, 71 to 73; and Great Western shares, 10⅜ to ½. In the foreign market, South Austrian and Lombardo-Venetian relapsed to 1⅛ to ¼ dis.

FRIDAY, Jan. 18.—The reduction to-day amounted to 1 per cent. in Lancashire and Yorkshire stock, ⅝ per cent. in Midland, ¾ to ½ per cent. in Great Western and Caledonian, and about ½ per cent. in most of the other leading stocks. South Eastern was comparatively steady. London and North-Western stock was quoted 99½ to 100; Great Western, 71¾ to 72¼; Lancashire and Yorkshire, 115½ to 116; Midland, 132½ to 133; Caledonian, 96 to ½; South-Eastern, 85½ to ¾; and Eastern Counties, 51 to ½. In mining shares, very little was done. Compared with yesterday, however, very little change took place in the quotations.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	27*s*	27*s*	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
...	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	101	100½
Stock	100	100	Caledonian	97½	97
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¾	.....
Stock	100	100	East Anglian	17	.....
Stock	100	100	Eastern Counties	52⅛	51¼
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	—— class B	27	27¼
Stock	100	100	Edinburgh and Glasgow	88	.....
Stock	100	100	Edinb., Perth, and Dundee	29	.....
Stock	100	100	Glasgow South-Western	117	.....
Stock	100	100	Great Northern	113	112½
			— A stock	107½	106½
			— B stock	134	133½
Stock	100	100	Gt Southern and West. (I.)	112½	.....
Stock	100	100	Great Western	73¼	73
Stock	100	100	— Stour Valley Guar.	64	.....
Stock	100	100	Lancashire and Yorkshire	117⅜	117
Stock	100	100	London and Blackwall	62	61¼
Stock	100	100	London, Brighton, and S. C.	118	117⅜
Stock	100	100	London, Chatham, & Dover	51	50
Stock	100	100	London and North-Western	100¼	100⅛
Stock	100	100	London and South-Western	95⅛	95
4240	25	25	Londonderry & Enniskillen	10	.....
Stock	100	100	Manchester, Sheffield, & Lin.	56	55¼
Stock	100	100	Midland	134¼	134⅛
Stock	100	100	— Birmingham and Derby	109	105
Stock	100	100	Norfolk	56	54
Stock	100	100	North British	66	65¼
Stock	100	100	North-Eastern—Berwick	105	105
40937	25	16¾	— G. N. E. Purchase	17¾	.....
Stock	100	100	— Leeds	64	63½
Stock	100	100	— York	94¼	93½
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	15⅛	15
5060	10	10	Nth and South-West. June.	10⅛	10½
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	34½	.....
Stock	100	100	— Scottish Midland Stock.	87½	.....
Stock	100	100	Shropshire Union	52	.....
Stock	100	100	South Devon	41½	.....
Stock	100	100	South-Eastern	86⅜	86½
Stock	100	100	South Wales	64	62
Stock	100	100	South Yorksh. & River Dun	82	.....
24000	25	25	Stockton and Darlington	42⅛	41¼
31200	25	11	do. do.	22	21½
...	50	50	Ulster	56½	.....
...	25	20	Do.	23⅛	.....
Stock	100	100	Vale of Neath	69	67
22500	10	10	Victoria Station, Pimlico	11⅜	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	48	47
22220	25	25	— Newport	44	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53½	53½
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	99	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
39800	20	20	North-Western	15⅝	.....
Stock	100	160	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11½	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	103	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	109⅜
Stock	100	100	— New 6 per cent.	126	126
Stock	100	100	Eastern Union, 4 per cent.	81	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dundee, 4 pref.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	155	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol	.....	.....
Stock	100	100	and Birmingham, 6 p cent	139	.....
Stock	100	100	— 4½ per cent. pref	104	103⅜
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	110
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	105	102½
60872	25	10	— York, H. and S. purcha	10	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	126	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10*s*	10*s*	South Devon, Annuities 10*s*	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	103
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	125	125
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	75	74
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	92½	92⅝
55555	18	16	Do. Do. B	14½	.....
20000	20½	20½	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	7
50000	20	10	Eastern Bengal, guar. 5 p ct.	8¾	8
Stock	100	100	East Indian guar, 5 pr cent.	99	98½
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98¼	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100¼	100
Stock	100	100	Grand Trunk of Canada	22½	22
Stock	100	100	Do. 6 per cent. Pref. Bonds	74	72
Stock	100	100	Do. 6 per cent. Debentures	48	46½
Stock	100	100	Do. 7 per cent. 1862	57	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96	95½
200000	20	8	Do. New	7¼	7
45000	20	18	Gt South. of India guar 5 p c	16½	.....
91599	20½	20½	Gt Western of Canada shares	16¼	16⅜
78101	20½	18	Do. New	8	7½
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	93	92¾
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13⅜	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98	97⅝
75000	20	10	Do. Punjaub guar. 5 p cent.	8½	8
Stock	100	100	Do. Indus Steam Flotilla	94	93
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅝	.....
100000	20	16	Dutch Rhenish	13⅜	.....
560000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6¼	.....
26595	20	20	Namur & Liege	7¾	.....
400000	16	16	Northern of France	38	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22	.....
			MINES.		
20000	20	7⅜	Australian	1⅛	1
11000	20	15	Brazilian St John Del Rey	27	28⅛
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	44	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	420	.....
512	..	30	East Basset	115	.....
6000	..	17*s*	Great South Tolgus	8½	.....
20000	20	20	General	23	.....
2500	..	3	Linares	10	9½
15000	3	11	North Frances	5½	.....
6400	..	1¼	Par Consols	10	.....
512	..	1½	South Caradon	210	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	6	.....
43174	28¼	28¼	United Mexican	3⅜	3⅝
6000	..	44*s*	West Basset	19½	.....
1024	..	5	West Caradon	80	.....
400	...	47½	West Wheal Seton	360	.....
512	..	5⅛	Wheal Basset	117½	.....
256	..	5	Wheal Buller	140	124
1024	..	8	Whea Mary Ann	21	.....
1040	...	5½	Wheal Trelawney	20	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1860–1	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Dec. 30	1204 0 0	1407 0 0	2611 0 0	2619	79	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	Jan. 13	3050 16 1	2171 5 7	5222 1 8	5514	44	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	13	4563 7 8	11970 4 11	16533 12 7	15118	75	219¼	219¼
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	13	967 4 3	576 10 9	1543 15 0	1539	24	63	63
340,487	20,029	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	13	306 10 6	187 5 4	493 15 10	579	29	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	13	312 5 11	694 17 5	1007 3 4	853	32	31	31
1,653,626	24,309	...	...	...	East Anglian	6	339 8 6	526 3 4	865 11 10	866	12	68	68
3,349,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	13	1367 0 0	1866 0 0	3233 0 0	3230	41	78	78
16,610,844	83,382	2 16 3	2 15 0	1 1 3	Eastern Counties	13	9312 5 8	12263 2 10	21575 8 6	24155	43	499	499
		1 13 3	1 13 3	0 12 0	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,268,636	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	5	.....	.....	6067 0 0	5738	42	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	Dec. 22	3898 13 7	8881 11 2	12780 4 9	11808	13	970	970
3,054,321	23,862	..	0 17 6	...	Great Luxembourg	Jan. 6	653 0 0	1357 0 0	2010 0 0	1805	16	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	6	.....	.....	28156 0 0	20574	81	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	5	852 2 9	743 13 1	1595 15 10	1542	27	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	11	3929 18 11	3377 11 7	7307 10 6	6278	22	329	249½
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	13	.....	.....	32070 16 8	33243	55	583½	578½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Dec. 28	3362 14 8	3756 10 4	7119 5 0	7016	20	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Jan. 13	11983 0 0	21440 0 0	33423 0 0	32410	84	395½	395½
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	13	31267 0 0	40981 0 0	72248 0 0	72110	74	966½	966½
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	13	1059 14 7	203 5 0	1262 19 7	1379	219	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	6	625 0 0	146 0 0	771 0 0	984	17	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	12	8725 0 0	3251 0 0	11976 0 0	11955	53	224½	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	13	.....	.....	13530 0 0	14380	34	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	13	3784 0 0	6301 0 0	10085 0 0	10489	58	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	13	.....	.....	34912 0 0	35532	56	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	11	1798 18 0	2811 17 10	4610 15 10	4099	26	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	6	2407 0 0	4008 0 0	6415 0 0	5872	37	174	174
23,016,074	30,125	4 10 0	4 15 0	2 12 6	North-Eastern—Berwick	12	.....	.....	30307 0 0	31283	39	764	764
		3 10 0	3 17 6	2 5 0	York								
		2 0 0	2 5 6	1 7 6	Leeds								
1 396,174	155,180	5 0 0	5 5 0	2 10 0	North London	13	.....	.....	2233 1 4	2308	248	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	13	1047 4 1	1979 17 3	3027 1 4	2926	57	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	5	.....	.....	3820 0 0	3800	33	115	115
1,723,958	59,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	Dec. 30	.....	.....	1616 14 6	1731	55	29	29
1,715,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	30	.....	.....	2566 9 7	2508	52	49	49
12,541,960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	Jan. 5	15238 0 0	4524 0 0	19762 0 0	19647	65	306	306
2,339,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	13	2037 11 4	702 9 7	2740 0 11	2991	37	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	12	.....	.....	6263 17 10	6826	36	171½	171½
2,247,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don, & Goole	6	.....	.....	2198 0 0	3108	18	118	108
1.307,343	24.657	7 10 0	8 0 0	4 0 0	Taff Vale	6	.....	.....	5085 0 0	4418	96	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	6	.....	.....	5855 0 0	6240	36	162	144

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"On the whole, the new establishment of Messrs Moses and Son is decidedly the most complete of the class in the metropolis."—MORNING HERALD.

"The whole exterior of the building presents a noble aspect. It combines an appearance of lightness and solidity, grace, and strength."—ILLUSTRATED NEWS OF THE WORLD.

"The interior arrangements are in a corresponding scale of elegance, whilst convenience and comfort have not been lost sight of.....Nothing, in fact, that goes to constitute the completeness of an organised whole can be said to be omitted."—DAILY NEWS.

"Like skilful logicians, they laid down the solid premises of their trade syllogism in the Minories; they next constructed their middle term in Oxford street; they have just now brought out their conclusion to Tottenham Court road."—EXPRESS.

E. MOSES and SON,
Merchant Tailors, Woollen Drapers,
Hatters, Hosiers, Boot and Shoe Makers,
and General Outfitters.
London Houses:—
Corner of Minories and Aldgate.
New Oxford street, corner of Hart street.
Corner of Tottenham Court road and Euston road.
Country Establishments:—
Thornton's buildings, Bridge street, Bradford, Yorkshire; Fargate, Sheffield.

THE KNICKERBOCKER COSTUME is eulogised by the "Cornhill Magazine" and other publications of high standing, and is decidedly the most becoming and most comfortable dress for children. A splendid assortment may be selected from at

E. MOSES and SON'S,
Merchant Tailors, Woollen Drapers,
Hatters, Hosiers, Boot and Shoe Makers,
and General Outfitters.
London Houses:—
Corner of Minories and Aldgate
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Country Establishments:—
Thornton's buildings, Bridge street, Bradford, Yorkshire.
Fargate, Sheffield.

N.B.—Should any article not be approved of it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, with pamphlets on the "Ready-made Clothing System (Past and Present)," gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed until 11 o'clock.

GARIBALDI, VICTOR EMMANUEL, AND COUNT CAVOUR.

SPLENDID FULL-LENGTH Portraits of the three great regenerators of Italy may be had gratis of E. MOSES and SON, in their Garibaldi Almanac for 1861.

E. MOSES and SON,
Merchant Tailors, Woollen Drapers,
Hatters, Hosiers, Boot and Shoe Makers,
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Country Establishments:—
Thornton's buildings, Bridge street, Bradford, Yorkshire,
Fargate, Sheffield.

TWENTY-FOURTH REPORT OF THE DIRECTORS OF THE

COMMERCIAL BANK OF LONDON,

for the Half-year ending December 31, 1860.

At a Half-yearly General Meeting of the Shareholders, held at the Banking house, Lothbury, on Tuesday, the 15th January, 1861.

DIRECTORS.

Mark Hunter, Esq., Chairman.

John Alfred Chowne, Esq.	Sir Joseph Paxton, M.P.
James Clay, Esq., M.P.	Robert Stacey Price, Esq.
George Clive, Esq., M.P.	Herbert Taylor, Esq.
Jonathan Hopkinson, Esq.	Joseph Thompson, Esq.
William Jackson, Esq., M.P.	Thomas Winkworth, Esq.

MANAGER—Mr Alfred Richard Cutbill.

SOLICITORS—Messrs Upton, Upton, and Johnson, and Messrs Norris and Son.

Present—Thirty-five Proprietors.

The advertisement calling the meeting was read, and afterwards the following

REPORT.

The Directors present the balance-sheet for the half-year last passed, which the proprietors will see exhibits a net unappropriated profit of £17,109 11s 1d, after providing for bad and doubtful debts, and paying all the charges of management.

This enables the Board to declare a dividend at the rate of £8 per cent. per annum, on the paid-up capital of the Company for the six months ending on the 31st of last December, free of income tax.

The balance of £517 5s 5d will then remain, after allowing £4,592 5s 8d for rebate on bills not yet due, to be carried to the credit of the current half-year.

The dividend will be in course of payment on and after the 28th inst.

Jan. 15, 1861.

COMMERCIAL BANK OF LONDON.

BALANCE SHEET TO DEC. 31, 1860.

Dr.		£	s	d
Capital subscribed	£1,500,000			
Capital paid-up, £20 each on 15,000 shares		300,000	0	0
Guarantee fund		75,000	0	0
Balances due to the customers of the bank		908,624	15	4
Balance of undivided profit, 30th June, 1860	£551 2 0			
Net profit for the half-year ending 31st Dec., 1860, after paying income tax and deducting all charges and expenses, and making provisions for bad and doubtful debts	16,558 9 1			
Balance carried down		17,109	11	1
		1,300,734	6	5
Cr.				
Cash in the bank and at call, at the Bank of England, Exchequer bills, India bonds, and Government securities		191,138	16	11
Bills discounted, loans on stock, and other securities		1,106,595	9	6
Strong-room, fittings, and furniture (premises held on lease)		3,000	0	0
		1,300,734	6	5
Dividend at the rate of £8 per cent. per annum, for the half-year ending 31st December, 1860		12,000	0	0
Rebate of interest on current bills carried to profit and loss new account		4,592	5	8
Balance carried to next half-year		517	5	5
		17,109	11	1
Balance brought down		17,109	11	1

The report and balance sheet having been read, it was resolved "that the report and balance sheet just read be approved, printed, and circulated amongst the proprietors."

The Chairman, John Alfred Chowne, Esq., on the part of the Directors, declared a dividend on the paid-up capital of the Company at the rate of £8 per cent. per annum for the past half-year, free from income tax, payable on and after Monday, the 28th instant.

Resolved—That the thanks of this meeting be presented to the Chairman and Directors for their attention to the affairs of the bank during the past half-year.

Resolved—That the thanks of the shareholders be given to the Manager, Mr Cutbill, and the other officers of the bank.

JOHN ALFRED CHOWNE, Chairman.

COMMERCIAL BANK OF LONDON.—The Directors hereby give notice, that a Dividend on the paid-up capital of the Company, at the rate of £8 per cent. per annum, for the half-year ending 31st Dec., 1860, free from income tax, will be payable at the Banking house in Lothbury, on and after Monday, the 28th inst.—By order of the Board,

A. R. CUTBILL, Manager.

Dated Jan. 15, 1861.

CHUBB'S PATENT SAFES—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 57 St Paul's churchyard, London 28 Lord street, Liverpool; 16 Market street, Manchester and Wolverhampton.

SOYER'S SULTANA SAUCE Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

TWENTY-FIFTH REPORT OF THE

UNION BANK OF LONDON.

—At a Half-yearly Meeting of the Proprietors, held at the Court Room of the Banking House, 2 Princes street, Mansion House, on Wednesday, the 16th of January, 1861, P. Northall Laurie, Esq., in the chair, the following report was read by the Secretary:—

The Directors have the pleasure of reporting that the net profits of the Bank for the six months ending 31st December last, being the first half of this Bank's financial year, after payment of all charges, and including the sum of £69,855 9s for interest paid and due to customers on their current and deposit accounts, and making ample provision for all bad and doubtful debts, amount to £63,063 19s 8d, which, with the sum of £3,406 18s 4d, brought forward from the 30th of June last, leaves for appropriation £66,470 18s.

The Directors now declare a dividend of 12s per share, clear of income tax, for the six months ending 31st December last, amounting to the sum of £36,000, which will leave a balance of 30,470 18s of undivided profit, to be carried forward.

The Directors greatly regret that W. Scott Binny, Esq., has been obliged, by impaired health, to resign his seat in the Direction; and, in accordance with the deed of settlement, they have elected John Gilchrist, Esq., a duly qualified proprietor, to supply the vacancy.

THE UNION BANK OF LONDON,

For the Half-year ending 31st December, 1860.

GENERAL BALANCE.

Liabilities.	£	s	d
Paid-up capital of the Bank	720,000	0	0
Deduct amount debited to capital account, per resolution of general meeting, 11th July, 1860	120,000	0	0
	600,000	0	0
Due by the Bank on current accounts, deposit receipts (including interest accrued), and other obligations	10,352,703	1	4
Rebate on bills not due	18,114	12	0
Balance at credit of profit and loss	66,470	18	0
	11,037,288	11	4

Assets.	£	s	d	£	s	d
Cash in the Bank	334,914	13	7			
Cash in Bank of England	612,209	17	7			
Cash lent at call	943,800	0	0			
				1,890,924	11	2
Investments in Government stock, Exchequer bills, City bonds, debentures, &c.				957,768	17	10
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, and Fleet street; and lease and fixtures of No. 4 Pall Mall East				108,775	4	5
Loans, bills discounted, &c.				8,079,819	17	11
				11,037,288	11	4

PROFIT AND LOSS ACCOUNT.

	£	s	d
Amount of dividend of 12s per share	36,000	0	0
Balance, being undivided profit carried forward to next half-year	30,470	18	0
	66,470	18	0
Profit unappropriated on 30th June, 1860	3,406	18	4
Amount of net profit of the half-year ending 31st December, 1860, after deducting all expenses, and interest paid or due (£69,855 9s), allowed to customers on their current and deposit accounts	63,063	19	8
	66,470	18	0

The Chairman then declared a dividend for the past half-year of 12s per share, clear of income tax.

It was resolved unanimously—

That the report now read be agreed to, printed, and circulated among the proprietors.

That the best thanks of the meeting be given to Sir Peter Laurie, the Governor; the Deputy-Governor; and the Directors; for their judicious management of the Bank during the past half-year.

That the thanks of the meeting be given to Mr W. W. Scrimgeour, the General Manager; Mr Barton, the Deputy-Manager; Mr Ingpen, the Manager of the Regent Street Branch; Mr St Barbe, the Manager of the Charing Cross Branch; Mr Beattie, the Manager of the Temple Bar Branch; and to Mr Newmarch, the Secretary, for the zealous and efficient manner in which they have discharged their several duties.

(Signed) P. NORTHALL LAURIE, Chairman.

That the thanks of the meeting be given to P. Northall Laurie, Esq., for his conduct in the chair this day.

(Signed) JAMES FARQUHAR, Deputy-Governor.

Extracted from the Minutes.

HENRY NEWMARCH, Secretary.

N.B. The dividend and bonus will be payable on and after Monday, the 21st instant.

FORD'S EUREKA SHIRTS.—Patterns (post free) of the New Fancy Flannel, including the various mixtures in the new colour called MAGENTA, a perfectly fast colour, although so brilliant, and may be had woven with Black, Drab, or Grey, suit various tastes.

RICHARD FORD, 38 Poultry, London.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand London

BANK OF NEW SOUTH WALES.

The Twentieth Half-yearly Meeting of the shareholders of this Bank was held at the Banking house, Sydney, on Wednesday, the 24th day of October, 1860, Sir Daniel Cooper, President, in the chair,

The following Report of the Board of Directors was read and unanimously adopted:—

"The Directors have the pleasure to submit to the Proprietors the accounts for the half-year ended on the 30th of September, and congratulate them that, notwithstanding the untoward state of mercantile affairs in the colonies, they are in a position to submit the following favourable result of the bank's operations during that period:—

	£	s.	d.
The undivided balance of the 31st of March was	3,277	4	0
To which is to be added:—			
The profits, after deducting rebate on current bills, allowing interest on deposits, paying all expenses of management, and providing for bad and doubtful debts	55,239	7	1
Leaving for distribution	58,516	11	1
Which the Directors recommend to be applied as follows:—			
To payment of dividend on capital paid up to date, at the rate of 15 per cent. per annum £55,954 15 0			
Balance carried to present half-year 2,561 16 1			
	58,516	11	1

"The Candidates for the office of Director, in the room of James Henderson, Esq., who retires by rotation, are—the Hon. George Allen, M.L.C., and Robert Allen Hunt, Esq. It will, therefore, devolve upon this meeting to elect one of these gentlemen to fill the vacant seat.

"It will further be the duty of the Meeting to elect an Auditor, in the room of R. A. Hunt, Esq., who retires at this time.

"An agency of the Bank has been opened at Toowoomba, Queensland, and the Directors advise the continuance of authority to establish branches or agencies where they may be deemed advantageous.

"The dividend will be payable at the Head office to-morrow, and at the branches on receipt of advice.

"For and on behalf of the Board of Directors,

"DANIEL COOPER, President."

AGGREGATE BALANCE SHEET OF THE BANK OF NEW SOUTH WALES, SEPT. 30, 1860, INCLUDING LONDON BRANCH TO 30TH JUNE, 1860.

Dr.	£	s	d
To Bank stock	750 000	0	0
Notes in circulation	541,162	0	0
Bills payable	1 560,003	3	2
Deposits and other liabilities	3,272,893	6	2
Reserve fund	205,372	11	9
Profit and loss	82,086	11	1
	6,411,517	12	2
Cr.	£	s	d
By coin and cash balances	1,723,040	11	8
Bullion in hand and in transit to London Branch at 30th Sept., 1860	921,859	5	2
Government securities	39 079	1	10
Notes of other banks	26,760	0	0
Bank premises	97,436	9	3
Bills discounted and other debts due to the Bank	3,599,824	4	4
Insurance account	3,517	19	11
	6,411,517	12	2

PROFIT AND LOSS.

Dr.		£	s	d
1860. Sept. 30.	To rebate (at current rates) on bills discounted, not due at this date	23,570	0	0
— —	To dividend at the rate of 15 per cent. per annum, on old and new stock	55,954	15	0
— —	To balance carried to profit and loss new account	2,561	16	1
		£82,086	11	1
Cr.				
1860. March 31.	By amount from last account	£ 3,277	s 4	d 0
— Sept. 30.	By balance of current half-year's profits after writing off bad debts	78,809	7	1
		£82,086	11	1

Audited the 23rd of October, 1860.

EDWARD LOTZE, R. A. HUNT, } Auditors.

The Hon. George Allen, M.L.C., was elected a Director in the place of James Henderson, Esq., resigned, and the latter gentleman was elected an Auditor in place of R. A. Hunt, Esq.

A vote of thanks to the President and Directors for their able management of the affairs of the bank was unanimously passed.

BANK OF NEW SOUTH WALES.

Established 1817.

Notice is hereby given, that at a Half-yearly General Meeting of Proprietors, held within the Head Banking House of the Corporation, at Sydney, on the 24th day of October last, a Dividend on the capital stock of the Bank was declared at the rate of 15 per cent. per annum. The same will be payable at this office, on and after Wednesday, the 16th instant, on the Capital Stock standing on the London Register. The Share Register will be closed from this date to the 17th instant.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, London, 12th January, 1861.

FORTY-SEVENTH REPORT OF THE

LONDON JOINT STOCK BANK.—

At a General Meeting of the Shareholders, held at the Banking House of the Company, in Princes street, Mansion House, on Thursday, the 17th January, 1861,

Francis Bennett Goldney, Esq., Chairman.

Philip William Flower, Esq., Deputy-Chairman.

DIRECTORS.

William Bird, Esq.	Donald Larnach, Esq.
William Blount, Esq.	Henry Lee, Esq.
Henry Christy, Esq.	John George Maclean, Esq.
Francis J. Delafosse, Esq.	Sir John M'Taggart, Bart.
Ald. Sir J. Duke, Bt., M.P.	Ambrose Moore, Esq.
Philip W. Flower, Esq.	John T. Oxley, Esq.
Francis B. Goldney, Esq.	George Pollard, Esq.
Charles J. Heath, Esq.	John Joseph Silva, Esq.
Wm. J. Lancaster, Esq.	George Tayler, Esq.

THE MANAGER—Fleming Hewett, Esq.

SOLICITORS—Messrs Clarke and Morice.

The following Report was presented:—

It will be seen by the annexed statement of accounts that, including the sum of £24,534 13s 9d, brought forward from the last half-year, and after reserving £60,000 to meet the losses incurred by the failures of Messrs Streatfeild, Laurence, and Co., and other firms in the leather trade, there remains for division a net profit of £33,528 13s 1d, which, with £3,971 6s 11d, taken from the Guarantee Fund, enables the Directors to declare the usual dividend, at the rate of £12½ per centum per annum, free of income tax.

It is with regret that the Directors have to announce so large an increase to the loss, as compared with the estimate made in July last; but since that period several additional failures in the above-named trade have occurred, and the estates of nearly the whole of the insolvent houses are being wound up in the Bankruptcy Court, whereby the expected dividends have been much diminished. It is, however, confidently believed that the amount now reserved will be sufficient to cover every contingency.

The Guarantee Fund, with the six months' interest accrued, amounted on the 31st ultimo to		£214,733 18 1
From which has to be deducted for depreciated value of Government and Indian securities as compared with the prices on the 30th June last	£6500 0 0	
And the sum as before-mentioned of	3971 6 11	
		10,471 6 11
Leaving the present amount of the fund		£204,262 11 2

The Directors have to announce with deep concern the death of their much-esteemed colleague, Sir George Carroll, which event will render an Extraordinary General Meeting necessary during the present half-year to elect a gentleman to supply the vacancy thus occasioned.

The seats on the Direction which now become vacant are those of Henry Christy, Esq.; Francis Bennett Goldney, Esq.; Charles James Heath, Esq.; Henry Lee, Esq.; George Pollard, Esq.; and these gentlemen offer themselves for re-election.

The dividend will be payable on and after Friday, the 25th inst.

The preceding report having been read to the Meeting by the Secretary, a Dividend for the half-year ending the 31st December last after the rate of £12½ per centum per annum was declared by the Chairman.

Resolved unanimously,—That the report now read be received, and that it be printed for the use of the Shareholders.

The following Directors having retired by rotation, were unanimously re-elected, viz.:—Henry Christy, Esq.; Francis Bennett Goldney, Esq.; Charles James Heath, Esq.; Henry Lee, Esq.; George Pollard, Esq.

Resolved unanimously,—That the Shareholders desire to express their sincere thanks, and not thanks only, but entire confidence in the judgment, diligence, and ability of the Directors.

(Signed) F. B. GOLDNEY, Chairman.

Extracted from the Minutes.

A. G. KENNEDY, Secretary.

THE LONDON JOINT STOCK BANK.

LIABILITIES AND ASSETS, MONDAY, DEC. 31, 1860.

DR.			
To capital paid up—viz., 60,000 shares at £10 each		£ 600,000	0 0
To amount due by the Bank		10,562,658	2 6
To amount of the guarantee fund, June 30, 1860	£211,560 9 11		
To six months' interest on ditto, at 3½ per cent. per annum	3,173 8 2		
	214,733 18 1		
Less, decrease since the valuation on June, 30, 1860, in the market value of Government and East Indian securities held by the Bank	6,500 0 0	208,233	18 1
To undivided profit for the last half-year	24,534 13 9		
To amount carried to profit and loss account	117,717 19 8	142,252	13 5
		11,513,144	14 0

CR.			
By Exchequer bills, India debentures, and Government stock		£ 1,165,764	s d 7 8
By cash, loans, and bills discounted		10,308,305	6 4
By building, furniture, &c., in Princes street	£31,950 0 0		
By ditto, ditto, in Pall-mall	7,125 0 0	39,075	0 0
		11,513,144	14 0

PROFIT AND LOSS ACCOUNT OF THE LONDON JOINT STOCK BANK, FOR THE HALF-YEAR ENDING 31ST DECEMBER, 1860.

DR.	£	s d
To current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	22,548	1 2
To amount reserved to cover the losses incurred by the failures of Messrs Streatfeild and Co., and other houses connected with the leather trade	60,000	0 0
To amount carried to profit and loss, new account, being rebate of interest on bills discounted not yet due	26,175	19 2
To dividend account towards the payment of half-a-year's dividend, at the rate of £12½ per centim per annum, upon £600,000, amount of paid-up capital upon 60,000 shares	33,528	13 1
	142,252	13 5

CR.	£	s d
By balance brought down	117,717	19 8
By undivided profit brought forward from the last half-year	24,534	13 9
	142,252	13 5

THE LONDON JOINT STOCK BANK.

Established in 1836.

Head Office—Princes street, Mansion House.

Western Branch—69 Pall Mall.

	£
Subscribed Capital	3,000,000
Paid-up Capital	600,000
Guarantee Fund	204,263

Accounts of parties are kept agreeably to the custom of London bankers.

Parties keeping Banking Accounts with the Bank can at all times transfer to a Deposit Account such portion of their balance as they may not immediately require, upon which interest at the current rate of the day will be allowed.

Deposits are also received from parties not customers either at call or for fixed periods, on interest at the market rates.

The agency of joint stock, and other country and foreign banks, undertaken on such terms as may be agreed upon.

Investments in, and sales of, all descriptions of British and foreign securities, bullion, specie, &c., effected.

Dividends on English and foreign funds, on railway and other shares, debentures, and coupons, received without charge to customers. Every other description of banking business and money agency transacted, and letters of credit granted on the Continent, and on the chief commercial towns of the world.

TENTH REPORT OF THE

BANK OF LONDON.

—At the Tenth Annual General Meeting of the Shareholders, held at the London Tavern, Bishopsgate-street, on Thursday, the 17th of January, 1861, Sir John Villiers Shelley, Bart., M.P., in the chair, the following report was read by the Secretary:—

"The Directors have pleasure in submitting the annexed statement of accounts, made up to the conclusion of the past half-year, showing that the balance of profit and loss account amounts to £31,533 12s 3d.

"This result enables them to make the most ample provision for all outstanding debts, which, on this occasion, are rendered unusually large by the great failures in the leather trade, and after liquidating the current expenses, allowing for rebate of interest, and the usual appropriation for preliminary expenses, there remains for disposal the sum of £11,738 4s 1d.

"The Directors, therefore, declare a dividend at the rate of £5 per cent. per annum, free of income tax, and they carry £4,000 to the Reserve Fund, by which addition that fund is increased to £31,000. The balance—viz., £238 4s 1d, is transferred to profit and loss account of the current half-year.

BANK OF LONDON.

LIABILITIES AND ASSETS, DECEMBER 31, 1860.

DR.		£	s d
To capital paid-up		300,000	0 0
To reserve fund		27,000	0 0
To amount received under the decree of the Master of the Rolls		4,812	16 6
To amount due by the Bank on current, deposit, and other accounts		1,697,389	3 2
To amount carried to credit of profit and loss account	£43,841 11 5		
Less amount paid to customers for interest on their balances	12,307 19 2	31,533	12 3
		2,060,735	11 11

CR.		£	s d
By investments, viz.:			
In Government securities, India bonds, &c.		299,581	15 1
By ditto in freehold premises in Threadneedle street, let at a rental yielding 4½ per cent.	£40,000		
By freehold premises in the occupation of the Bank	35,000	75,000	0 0
By bills discounted, loans, &c.		1,387,800	7 6
By cash in hand and at call		292,921	15 2
By preliminary expenses		3,617	5 5
By lease and buildings at Charing cross branch, furniture, &c.		1,814	8 9
		2,060,735	11 11

PROFIT AND LOSS ACCOUNT.

For the Half-year ending December 31, 1860.

DR.	£	s d
To half a year's current expenses at Head office and Charing cross branch, bad and doubtful debts, directors' remuneration, &c.	15,258	14 9
Brought forward	15,258	14 9
To rebate of interest on bills discounted not yet due, carried to Profit and Loss New Account	3,836	13 5
To amount written off: Preliminary Expenses Account £500; Ditto ditto Charing cross lease and buildings, &c. 200	700	0 0
To Dividend for the half-year at the rate of £5 per cent. per annum	7,500	0 0
To half-year's interest on the Reserve Fund at £4 per cent. per annum £540; To amount now added thereto 3,460	4,000	0 0
To balance carried to Profit and Loss New Account	238	4 1
	31,533	12 3

CR.		£	s d
By balance of profit brought from last half-year	£621 14 10		
By do. for current half-year	30,911 17 5	31,533	12 3
		31,533	12 3

RESERVE FUND ACCOUNT.

DR.	£	s d
To balance	31,000	0 0
	31,000	0 0

CR.	£	s d
By amount from last half-year	27,000	0 0
By additions brought down	4,000	0 0
	£31,000	0 0

We have examined the above accounts, and find them correct, January 12th, 1861.

GEO. THOMSON, HENRY ASTE, ALFRED LAMB, } Auditors.

It was resolved unanimously,—"That the report now read be received and adopted."

The Chairman announced that the dividend would be payable on and after Thursday, the 24th of January, 1861, at the Head Office, Threadneedle street.

It was resolved unanimously,—

"That the best thanks of the shareholders be tendered to the Directors for the able manner in which the business of the Bank has been conducted, and for the assistance rendered by them in obtaining a searching investigation of the circumstances attending the bankruptcy of Messrs Streatfeild, Laurence, and Co."

"That the thanks of the Shareholders be given to Mr Marshall, the manager, and the other officers of the Bank, for their zeal and efficiency in the performance of their several duties."

Extracted from the Minutes.

C. J. H. ALLEN, Secretary.

Threadneedle street, Jan. 17, 1861.

BANK OF LONDON,

Threadneedle street and Charing cross.

CHAIRMAN—Sir John Villiers Shelley, Bart, M.P.

VICE-CHAIRMAN—John Griffith Frith, Esq.

J. Edmond Anderdon, Esq.	Thomas Luce, Esq.
Colonel William Elsey	Henry Morris, Esq.
Thomas Gooch, Esq.	Sir H. Muggeridge, Ald.
John Johnson, Esq.	Robert Porter, Esq.
Charles Joyce, Esq.	Alfred Wilson, Esq.

MANAGER—Matthew Marshall, Jun., Esq.

Current Accounts.—Interest allowed on Balances.

Deposit Accounts.—Present rate of interest for money placed at seven days' notice, 5 per cent.

Circular Notes and Letters of Credit issued free of charge.

C. J. H. ALLEN, Secretary.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS.

LONDON	61 King William st., City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

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clusively used and pronounced effi-
applicable for warm climates
ductor.
ig, being packed in rolls, and not
carriage.
aving of half the timber usually re-

e applied by any unpractised person.
ness, weighing only about 42 lbs to
the cost of carriage is small.
, for damp walls and for damp
nd floor cloths; also for lining
the temperature.
NT PER SQUARE FOOT.
PATENT FELTED SHEATH-
s' Bottoms, &c., and
for Covering Steam Boilers, Pipes,
lintion of Heat, and saving 25 per

and full instruction off appli-
nd CO, 2 Dowgate hill, London
zza's, Liverpool.

CELEBRATED
INDISPENSABLE SUIT,"
in so variety of Patterns and Textures of
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To be obtained only of
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Ready-made and Bespoke Tailors, Hatters,
Hosiers, Drapers, Bootmakers, and General Outfitters.
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Corner of MINORIES and ALDGATE.
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[redacted]NHAM COURT ROAD and EUSTON ROAD.
[redacted] Establishments:—
[redacted]ADFORD, YORKSHIRE.

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maintains the most beautiful
superintendence of First-rate
Garments are insured, at

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measure, at 15s and 17s.
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to him alone, and, unlike
advertised, are warranted to
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wear. VESTS from the same

THE YOUNG.
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rated for the becoming Style and
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New Patterns to select from is
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most Fashionable Tailor and

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eposit in the sealed tender.
amount tendered and accepted to be
nk of England, on account of the Secre-
ce for India in Council, on Friday, the 19th
1861, as, when added to the deposit paid, on the
s being delivered, will leave eighty pounds for
hundred pounds of stock to be paid, as under,
:—
20 per cent. on Tuesday, the 20th of August, 1861;
20 per cent. on Tuesday, the 24th of September, 1861;
£20 per cent. on Tuesday, the 22nd of October, 1861;
£20 per cent. on Tuesday, the 19th of November, 1861;
but parties who so desire may pay up in full, and will be allowed a discount at the rate of five per cent. per annum upon the anticipated payments.

The dividend payable on the 5th of January, 1862, to be a six months' dividend upon the capital amount of stock contracted for on the said 12th July.

In the event of the receipt of tenders (at or above the minimum price to be fixed by the Secretary of State for India in Council on the 12th July) for a larger amount than that proposed to be raised, the tenders, at the lowest price accepted, will be subject to a pro rata diminution.

Due notice will be given when the scrip receipts are ready, and these will be delivered only to the parties entitled, or to their order, at the Chief Cashier's office at the Bank of England.

For each instalment after the payment of the first, which is due on the 19th of July, 1861, a proportional amount of stock will be created for the contributors. The stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

No tender will be received after Twelve o'clock on the said 12th day of July, nor unless upon a printed form, which must not be enclosed in an envelope.

This form may be obtained at the Chief Cashier's office, Bank of England, or of Mr Henry Scott, the broker to the Secretary of State for India in Council, 16 Throgmorton street, London, E.C.

J. COSMO MELVILL.

MERCANTILE SHIPPING AGENCY. Established upwards of 80 years.

The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.

W. J. HALL and Co., Sworn Brokers,
(Successors of Holmes, Hall, and Sons,)
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SHIPOWNERS, and FORWARDERS.—For Rates of Freight per Grand Trunk Railway, the most direct and only safe route, to all parts of Canada and the Western States, apply at the Grand Trunk Railway Offices, 21 Old Broad street, London, E.C.

STEAM NAVIGATION OF the DANUBE.—The magnificent

Steamers of the Imperial and Royal Danube Company, Vienna, are now plying from Linz to VIENNA, Pesth, Basiasch, GALATZ, CONSTANTINOPLE, ODESSA, &c. From London to CONSTANTINOPLE (by railway from Czernavoda to Kustendje) in seven days. Excellent accommodation for passengers. Merchandise and personal effects forwarded at through rates by Charles Nugent and Co., Custom House and Forwarding Agents, 80 London wall, E.C.—For particulars apply to Messrs Pietroni and Draper, 81 London wall, E.C.

OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E C., or Oriental place, Southampton.

BRITISH AND NORTH AMERICAN ROYAL MAIL

STEAM SHIPS, between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

ARABIA, for BOSTON, Saturday, July 13.
AFRICA, for NEW YORK, Saturday, July 20.
EUROPA, for BOSTON, Saturday, July 27.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 82 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

BLACK BALL MONTHLY

AUSTRALIAN CLIPPERS.
LONDON to SYDNEY.

STORNOWAY, A 1, 1,000 tons, to sail July 10. This beautiful English-built clipper presents a rare opportunity for shippers and passengers. Loading in the London Docks, and will sail to the day.

LONDON to MELBOURNE.

MARY SCOTT, A 1 10 years, special survey, 1,100 tons, receiving goods at jetty, London Docks, until 25th July, unless previously full. This superb English-built clipper, constructed specially for the Australian trade, has just returned from her second voyage, and for speed, sound delivery of cargoes, and safe conveyance for fine and season goods, is unsurpassed by any vessel now loading; has full and spacious poop for passengers.

LONDON to ADELAIDE.

CITY of MANCHESTER, A 1, 1,000 tons, will have quick despatch. This magnificent ship is now loading at the jetty, London Docks. Shippers and passengers are desired to inspect this beautiful vesse before making any engagement.

LONDON to QUEENSLAND.

Under arrangement with the Queensland Government. Free grants of land. Passage money, £18 and upwards.

WANSFELL, A 1, 1,500 tons. This noble ship has been selected on account of her speed and accommodation, as the pioneer to this colony, and will sail for Moreton Bay; now loading in the London Docks. Free land grants, under the Government regulations, to the amount of £30, given to all persons paying their own passage by this ship. All further information given by applying to H. JORDAN, Esq., representative of the Queensland Government; to JAMES BAINES and CO, Liverpool; all Agents for the Black Ball Line; and to T. M. MACKAY and CO., 1 Leadenhall street, E.C.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.
HARBURG—Sunday morning.
ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.
ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. July 6 at 12 noon; 10 at 3; 13 at 4. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.
HAVRE—From St Katharine's Wharf, every Sunday morning. July 7 at 11; 14 at 4 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. July 6 at 12 noon; 10 at 2; 14 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. July 7 at 12 noon; 9 at 2; 11 at 3; 12 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.
HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s
NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.
MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, (Sundays excepted) calling at Blackwall and Tilbury Piers.
MARGATE and BACK at one fare every Sunday, at 8 30 morn.
MARGATE and RAMSGATE, Saturday afternoon, from Fenchurch street station, at 3·7
Offices 71 Lombard street, 37 Regent circus, and 36 Leadenhall street and St Katharine Wharf.

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ENGLISH, SCOTTISH, AN

AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000l.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court.

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, Robe, and Wallaroo. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

BANK OF VICTORIA,

AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warrnambool.

They also purchase approved Bills of Exchange; send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,250,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital, £750,000. Reserve Fund, £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

	NEW SOUTH WALES.	
Sydney	Albury	Rocky River
Maitland	Mudgee	Deniliquin
Newcastle	Tamworth	Adelong
Bathurst	Kiandra	Windsor
	VICTORIA.	
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood
	QUEENSLAND.	
Brisbane	Ipswich	Toowoomba

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £500,000. Reserve fund, £50,000.

COURT OF DIRECTORS, 1861-62.

William Howard, Esq., Chairman.
George Garden Nicol, Esq., Deputy-Chairman.
George Palmer Robinson, Esq.
George May, Esq.
Donald Larnach, Esq.
William Soltory Gray, Esq.
David Trail Robertson, Esq., Manager, ex officio.
Alexander Anderson, Esq., Chief Manager (Absent).

The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

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Letters of C

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(Lambing Flat);

Kiama, Maitland;

Queanbeyan, Shoalh

Drafts on the Austr

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in New South Wales, and its a

Australia, and Tasmania.

EDWIN B

No. 33 Cornhill, London, E.C.,

UNION BANK OF AUSTRA

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS OF CREDIT and DRAFTS on its Branches as under, viz.:—

	NEW SOUTH WALES.	
Sydney		Orange
Bathurst		Goulburn
	QUEENSLAND.	
	Brisbane.	
	VICTORIA.	
Melbourne	Ballarat	Portland
Geelong	Castlemaine	
	SOUTH AUSTRALIA.	
Adelaide		Port Adelaide
	TASMANIA.	
Hobart Town		Launceston
	NEW ZEALAND.	
Auckland		Christchurch (Canterbury)
Wellington		Lyttelton (Canterbury)
Napier (Hawke's Bay)		Dunedin (Otago)
Nelson		Invercargill (Otago)

They likewise negotiate approved Bills on the Colonies and send out Bills for collection; the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

THE AGRA AND UNITED SERVICE

BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £200,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

George Gordon Macpherson, Esq., Chairman.
John Carrington Palmer, Esq., Deputy-Chairman.
George Hay Dongkison, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald
Major Robert Guthrie Macgregor.
Charles Grenville Mansel, Esq.
Lieut.-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

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1st. For a term of 5 years from

last, transferable by endorsement

renewable at the option of the ho

of 5 years at the same rate of interes

2nd. For a term of 4 or 5 years,

the option of the holder into capital

pany, bearing 5 per cent. interest,

contract entered into with the East

Forms of application may be ob

By order of the Board,

JAMES WALKER

Company's offices, No. 33 New

London, E.C., April 30

ROYAL HORTI

SOCIETY.

The GREAT ROSE SHOW

Wednesday next, July 10th. T

7s 6d, can be had of the prin

librarians and at the Gardens.

Promenade THIS DAY, and every

Saturday except July 10. The public

Saturdays. Tickets, 2s 6d. Bands at 4.

Notice.—A Ballot for the election of Fello

next, July 8.

NEW THEATRE ROYAL, ADELPHI.

Sole Proprietor and Manager, Mr B. W

Last Six Nights of

THE COLLEEN BAWN.

On Monday, and during the week, a new farce entitled MR GOBILLA. Messrs J. L. Toole, P. Bedford, and Mies K. Kelly. THE COLLEEN BAWN. Messrs Dion Boucicault, D. Fisher, Billington, Mrs Dion Boucicault, Miss Woolgar and Mrs Chatterley. And Messrs J. L. Toole and P. Bed

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Private boxes, £1 1s; stalls a

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Her Majesty's Concert Room; att

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EVERY EVENING at

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day at Three. Stalls, 4s; Balc

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six), £1 1s 6d and £1 1s.

Staircase of Her Majesty's

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every evening.

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THE INDIAN SCOUT.

By GUSTAVE AIMARD,

Author of "Prairie Flower," &c.

It is impossible for language to depict more startling scenes of Indian life, or to inspire more thrilling interest.

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CHARLES MACKAY'S NEW MAGAZINE, EVERY WEEK, TWOPENCE.

No. 1, on Saturday, July 6, 1861.

"ROBIN GOODFELLOW,"

A Weekly Journal of Fact and Fiction, conducted by

CHARLES MACKAY, LL.D.

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This day, 2s 6d, fcp 8vo, boards, or 3s 6d cloth gilt,

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A NOVEL.

By FOLKESTONE WILLIAMS.

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[SOCIAL SCIENCE.]

Illustrated, price 1s,

WOMAN'S WORK.

A Medley. Drawn by FLORENCE CLAXTON, engraved on wood by THOMAS GILKS.

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Price One Shilling,

PAMPHILIUS; OR, THE HEAD AND HEART LEGACY.

Dedicated to the Rising Generation.

Profits devoted to the Mechanics' Institution and the School Charities of Paisley.

PREFACE.

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COMMUNITIES.

By TRAVERS ...

Regius Professor of Civil Law in the Unive...

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Part I. The Right and Duties of Nations in time of Peace.

*** Part II., completing the work, will comprise the Right and Duties of Nations in time of War.

Oxford: At the University Press. London: Longman, Green, Longman, and Roberts.

THE EDINBURGH REVIEW,

No. CCXXXI., will be published on SATURDAY NEXT.

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III. Carthage.
IV. Novels of Fernan Caballero.
V. Watson's Life of Porson.
VI. The Countess of Albany, the Last Stuarts, and Alfieri.
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Popular Sacred Melodies, arranged for the Pianoforte, by WILLIAM HUTCHINS CALLCOTT, Illustrated with a beautiful Vignette, printed in oil colours, by Baxter. First Series. Piano Solo, 5s. Duet, 6s. Contents:—No. 1. Rev. W. Mason, Lord of all power and might (Collect for the Seventh Sunday after Trinity); 2. Naumann, The City of Perfection, Glorious Things; 3. Harwood, The Dying Christian to his Soul, Vital Spark; 4. Dr Arne, The Hymn of Eve; 5. M. P. King, Eve's Lamentation, from the Oratorio The Intercession; 6. Maden, Before Jehovah's awful Throne. N.B.—Contents of books 2 and 3 gratis and postage free. The three books (solo arr.), in one Vol., bound in limp cloth, 12s.

London: Robert Cocks and Co., 6 New Burlington street, and all musicsellers.

WHEATSTONE'S HARMONIUMS

(English), in solid oak cases, manufactured by them expressly for Churches, Chapels, Schools, &c., have the full compass of keys, are of the best quality of tone, best workmanship and material, and do not require tuning.

	Guineas.
New Patent, five octaves, from CC, double pedals	6
With one stop, oak case (reduced price)	9
Piano Model, one stop, polished (unique wind indicator)	10
With two stops, one set and a half of vibrators	12
With three stops, effective forte stops	12
With three stops, large size organ tones, ditto	15
With five stops, two sets of vibrators, ditto	22
With eight stops, two sets of vibrators, ditto	24
With ten stops, three sets of vibrators, ditto	30

(The best and most effective instrument made.)

Prize Medalist, 1851. An extensive assortment of French Harmoniums, by Alexandre, and all the latest improvements, from six guineas; also Messrs W. and Co.'s new Piano-Harmoniums.

Wheatstone and Co., 20 Conduit street, Regent street, W

THORLEY'S CONDIMENT.—

One ton, costing £30, is equal in value to £60 spent in Linseed Cakes. See unbiassed reports in a pamphlet which will be sent post free. Address, "Thorley's Condiment Mills, Caledonian road, King's Cross, London."

---

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

Terms of Subscription,

PAYABLE IN ADVANCE.

Single paper, 8d; Quarterly, 8s 8d; Half-yearly, 17s 4d Yearly, 34s 8d.

BY POST.

Single paper, 9d; Quarterly, 9s 9d; Half-yearly, 19s 6d; Yearly, 39s

☞ Post-office orders to be made payable to DAVID AIRD; and all letters and communications should be addressed to the ECONOMIST OFFICE, 340 Strand, London

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LONDON:—Printed and published by DAVID AIRD, of 18½ Exeter street, Strand, in the parish of St Paul's, Covent Garden, at the ECONOMIST office, 340 Strand, parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, January 19, 1861.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, JANUARY 26, 1861. No. 909

Public Sales.

AT THE NEW CORN EXCHANGE
Coffee House, Mark lane, on MONDAY next, at a QUARTER to THREE o'clock,
LINSEED ..... 1,000 Qrs
RAPESEED ..... 1,000 Qrs
SOANES, SON, and PAGE, Brokers,
5 Austin Friars.

AT NO. 86 TOWER STREET,
on TUESDAY, 29th inst., at ONE precisely, the following goods, viz. :—
SUGAR..... 200 Hhds Barbadoes
Samples to be seen on the morning of sale at No. 86 Tower street, where catalogues may be had.
C. and C. J. COLES, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, January 30, 1861, at ONE,
HEMP ..... 1,600 Bales Manilla
G. and J. A. NOBLE, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, January 30, 1861, at TWELVE,
(Postponed from January 25),
SKINS ..... 4,000 African Monkey
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE BALTIC SALE ROOM,
South Sea House, on THURSDAY, January 30, 1861, at ONE,
TALLOW..... 58 Casks Australian
33 Cases East India
1 Cask North American
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, January 30, 1861, at TWELVE o'clock,
NUTMEGS ..... 73 Cases } Per Rob Roy from Penang
MACE..... 27 Cases }
CLOVES ..... 3 Cases }
PEPPER ..... 130 Bags Black
4 Cases Cayenne
PEARL SAGO... 200 Boxes
TAPIOCA..... 198 Bags Penang
12 Barrels Bahia
ARROWROOT... 10 Boxes Natal
PIMENTO..... 21 Bags
CINNAMON..... 32 Bales
LEWIS, PEAT, and MACKAY, Brokers,
11 Mincing lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 31, 1861, at ELEVEN,
SKINS..... 314,112 Tanned E. I. Goat and Sheep
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 31, 1861, at ELEVEN precisely,
SKINS..... 70,000 Tanned E. I. Goat and Sheep
A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE BALTIC COFFEE HOUSE,
Threadneedle street, on THURSDAY, January 31,
TALLOW ..... 200 Pipes South American
250 Boxes ditto
70 Casks Australian
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 31, 1861, at ELEVEN,
SKINS ..... 50,000 Tanned E. I. Goat and Sheep
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 31, 1861, at ELEVEN,
SKINS ..... 13,922 Tanned E. I. Goat and Sheep
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, January 31, 1861, at ELEVEN,
SKINS ..... 165,000 Tanned E. I. Goat and Sheep
DYSTER, NALDER, and CO., Brokers, Leadenhall.

The Whole without Reserve.

AT THE COMMERCIAL SALE
Rooms, Mincing lane, on THURSDAY, January 31, at ONE precisely,
About 115 pipes, 21 hhds, 17 qr-casks, and 120 doz. PORT; 98 butts, 44 hhds, 13 qr-casks SHERRY; 60 hhds, 273 cases CLARET; 10 hhds. 8 qr-casks BRANDY; and 30 puns RUM, CHAMPAGNE, MOSELLE, HOCK, EAST INDIA MADEIRA, LISBON, SPANISH RED, FRENCH PORT, CAPE, &c.
For catalogues and particulars apply to
NORRIS and CHAPLIN, Sworn Brokers,
44 Mark lane, London, E.C.

AT THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, February 1, 1861, at ELEVEN o'clock precisely,
For account of the Underwriters and Owners.
5,700 Uleaborg Deals, &c., the cargo by the Emily, damaged on the voyage
For account of the Importers, &c.
40,000 Quebec Pine Deals
25,000 Quebec Spruce Deals
12,000 Archangel Deals and Battens
10,000 Christiana Deals
25,000 Dram Norway Battens and Boards
15,000 Gefle Deals and Battens
10,000 Gothenburg Battens
60,000 Swedish Deals and Battens
20,000 Finland Deals and Battens
20,000 Prepared Flooring Boards
300 Riga Wainscot Logs
1,500 Pitch Pine Planks
100 Fathoms Petersburg and Calmar Lathwood
1,200 Quebec Staves
500 Loads Swedish Fir Timber
1,000 Loads Dantzic and Memel Timber
With other Goods.
Catalogues will be issued on the week of sale.
CHURCHILL and SIM, Wood Brokers,
39 Old Broad street, London.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, February 6,
IVORY..... 25 Tons, consisting of East Indian, Cape, Lisbon, West Coast African, and Egyptian
LEWIS, PEAT, and MACKAY, Brokers,
11 Mincing lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, February 6, at ONE,
(Postponed from January 30th),
HAIR..... 100 Bales South American
100 Bags ditto
A Quantity German Pig
GOAD RIGG and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 7, at ELEVEN,
HIDES..... 30,000 Drysalted, Brined, and Dry E. I.
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 7, at ELEVEN,
HIDES..... 250 Dry Rio Grande Ox and Cow
6,000 Salted Australian
40,000 Drysalted, Brined, and Dry E.I.
5,000 Dry Singapore Buffalo
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 14, at ELEVEN
SKINS..... 100,000 Cape Sheep
5,000 Australian ditto
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on Friday, Monday, Tuesday, Wednesday, and Thursday, 1st, 4th, 5th, 6th, and 7th March, at TEN,

SKINS.	SKINS.
About 250,000 Raccoon	About 1,000 Marten
4,000 Fox, Red	2,000 Otter
500 Fox, Cross and Silver	500 Bear
10,000 Fox, Grey	1,000 Fisher
35,000 Skunk	15,000 Oppossum
1,000 Lynx	10,000 Chinchilla
20,000 Mink	5,000 Do. Bastard

GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 14, 1861, at ELEVEN,
SKINS..... 20,000 Cape Sheep
1,000 Australian Sheep
50,000 Smyrna Sheep
7,000 Trieste Sheep
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

FOR SALE, BY PRIVATE Contract, in excellent condition, and fit for exportation to any part of the world, about 300 dozen Archangel smoked NEATS' TONGUES of last year's importation, in casks of 16 dozens each. Price 13s 6d per dozen, delivered at any railway station or in any of the docks.—Apply to the importers, Messrs Hy. Clarke and Co., of 34 Great St Helens, London, E.C., by whom a one-dozen sample will be sent carriage free on receipt of a Post Office order for 15s.

TO INVESTORS.—Five per cent. interest allowed on Money, withdrawable at Short notice. Undoubted Security. Particulars furnished on application to THOMAS H. BAYLIS, 429 Strand, London.

TO BANKERS, MERCHANTS, AND OTHERS.—Wanted, by a Gentleman, aged 28, with ten years' banking experience, a situation either as bookkeeper or cashier, in London or other large town. Satisfactory references can be given, and the highest testimonials will be submitted.—Address R. W., Post Office, Shrewsbury.

PARTNERSHIP.—A Gentleman, having £10,000 at his command, may join an established mercantile business of unexceptionable standing. None but principals and their solicitors treated with.—Apply to Mr William Kimberley, solicitor, No. 18 Broad street buildings, City.

PARTNERSHIP.—The Advertiser wishes to meet with a gentleman with about £6,000 to £7,000, to join him in taking the Plant of a Manufactory established about 50 years, with a view to a considerable enlargement of the same. First-class references given.—Address A. A., 142 Sloane street, Chelsea.

PARTNERSHIP.—Required, shortly, in an old and well-established Manufacturing business of 40 years' standing, and which is capable of extension, a Partner who can command about £4,000. An energetic young man, willing to take part in the management, would find it a good opportunity. The concern is well known throughout the United Kingdom. References given to parties of the highest standing in the city of London.—Address Z. Z., Post Office, 161 Sloane street, Chelsea.

AGENCY WANTED AT Copenhagen, for Fire, Life, and Marine Insurance Companies, by a well-qualified Gentleman of high respectability.—Apply to Mr Grönsund, 2 John street, Minories.

A GENTLEMAN OF SOME YEARS' Banking experience in the East, is desirous of an engagement as MANAGER, SECRETARY, or ACCOUNTANT of a Colonial Joint Stock Bank. No objection to go abroad. The most satisfactory references in every respect.—Address C. O. J., care of Mr Smith, Stationer, 4 Hungerford street Strand.

A SWISS GENTLEMAN, having been for many years employed in first-class Houses in Italy, and at present in a Shipping House in Manchester, is willing to form another Engagement. He possesses some knowledge of manufactured goods, is well acquainted with office business, and fully competent to correspond in French, German, Italian, and English, and also conversant with Spanish. References unexceptionable.—Address F. K., Letter Box S 56, Post Office, Manchester.

THE ADVERTISER WITH influence and experience in the Manchester market, wishes an agent who could introduce respectable connections, exporters of Manchester goods. To a party, capable and suitable, after a fair trial, a partnership if wished would be arranged.—Address H. B. Wheeler, Esq., Exchange Arcade, Manchester.

THE CITY TURKISH BATHS, 5 South street, Finsbury, were Opened on Monday the 28th instant.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

No. 8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.

CHARLES BERWICK CURTIS, Esq., DEPUTY-CHAIRMAN.

FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December 1861, should, in order to enjoy the same, make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without imparting to the recipients the risk of copartnership, as is the case in mutual societies.

To show more clearly what these bonuses amount to, the three following cases are put forth as examples:—

Sum Insured.	Bonuses added.		Amount payable up to Dec., 1854.	
£	£	s	£	s
5,000	1,987	10	6,987	10
1,000	397	10	1,397	10
100	39	15	139	15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security for the payment of the policy when death arises; in addition to which advantages, one-half of the annual premium may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which has been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

Immediate application should be made to the Resident Director, 8 Waterloo place, Pall Mall.

By order, P. MACINTYRE, Secretary.

ACCIDENTAL DEATH

INSURANCE COMPANY.—A yearly ticket to insure £1,000 in case of death by Railway Accident, and Six Pounds a week if disabled, may be obtained from this Company by a payment of Fifteen Shillings.

EDWARD SOLLY, Manager.

7 Bank buildings, E. C., 16th January, 1861.

THE STANDARD LIFE

ASSURANCE COMPANY.—Established 1825.

The first Division of Profits took place in 1835, and subsequent Divisions have been made in 1840, 1845, 1850, and 1855.

The next Division will be declared in 1861, when the amount can be added to each Policy, its value taken in Cash, or applied to the reduction of future Premiums at the option of the Assured.

Accumulated Fund ..... £1,800,000.
Annual Revenue ..... £300,000.

The Company purchases its Policies on equitable terms, and grants Loans to the extent of their value at a moderate Rate of Interest.

Forfeited Policies can be revived within Thirteen Months of lapsing, on certain conditions.

Policies of Five Years' duration are eligible for admission to Select class of Assurance, which includes Free Residence in any part of the world.

One of the Medical Officers attends at the London Office daily at half-past One o'Clock.

WILL. THOS. THOMSON, Manager,
H. JONES WILLIAMS, Resident Secretary.

LONDON: 82 King William street, City.
EDINBURGH: 3 George street—(Head Office.)
DUBLIN: 66 Upper Sackville street.

NATIONAL PROVIDENT

INSTITUTION, 48 Gracechurch street, London, for Mutual Assurance on Lives, Annuities, &c.

Established December, 1835.

DIRECTORS.

Samuel Hayhurst Lucas, Esq., Chairman.
Charles Lushington, Esq., Deputy-Chairman.

John Bradbury, Esq.	Robert Ingham, Esq., M.P.
Thomas Castle, Esq.	Charles Read, Esq., F.S.A.
Richard Fall, Esq.	Robert Sheppard, Esq.
John Feltham, Esq.	Jonathan Thorp, Esq.
Charles Gilpin, Esq., M.P.	Charles Whetham, Esq.
Charles Good, Esq.	

PHYSICIANS.

J. T. Conquest, M.D., F.L.S. | Thomas Hodgkin, M.D.

BANKERS.

Messrs Brown, Janson, and Co., and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

MUTUAL ASSURANCE WITHOUT INDIVIDUAL LIABILITY.

Extracts from the Report of the Directors for the year 1860:—

Number of new policies issued during the year, 988.

	£	s	d
Assuring the sum of.....	481,231	1	10
Producing an annual income of.....	16,053	15	7
Making the total annual income, after deducting £50,112, annual abatement in premium.....	298,251	10	4
Total number of policies issued, 23,573.			
Amount paid in claims by the decease of members, from the commencement of the institution in December, 1835...	1,034,268	5	4
Amount of accumulated fund.....	1,898,895	14	11

The effect of the successful operations of the Society during the whole period of its existence may be best exhibited by recapitulating the declared surpluses at the four investigations made up to this time.

	£	s	d
For the 7 years ending 1842 the surplus was	32,074	11	5
— 5 — 1847 —	86,122	8	3
— 5 — 1852 —	232,061	18	4
— 5 — 1857 —	345,034	3	11

The Directors accept surrenders of policies at any time after payment of one year's premium, and they believe that their scale for purchase is large and equitable.

The Prospectus, with the last Report of the Directors, and with illustrations of the profits for the five years ending the 20th November, 1857, may be had on application, by which it will be seen that the reductions on the premiums range from 11 per cent. to 98½ per cent., and that in one instance the premium is extinct. Instances of the bonuses are also shown.

Members whose premiums fall due on the 1st of January, are reminded that the same must be paid within 30 days from that date.

January, 1861. JOSEPH MARSH, Secretary.

BONUS DIVISION.

GLOBE INSURANCE,

Cornhill and Charing cross, London.

Established 1803.

William Chapman, Esq., Chairman.
Sheffield Neave, Esq., Deputy-Chairman.
George Carr Glyn, Esq., M.P., Treasurer.

Boyce Combe, Esq.	Nath. Montefiore, Esq.
Thomas M. Coombs, Esq.	Fowler Newsam, Esq.
William Dent, Esq.	W. H. C. Plowden, Esq., F.R.S
J. W. Freshfield, Esq., F.R.S.	W. Tite, Esq., M.P., F.R.S.
John Bankes Friend, Esq.	R. Westmacott, Esq., F.R.S.
Robert Wm. Gaussen, Esq	Josiah Wilson, Esq.
R. Lambert Jones, Esq.	Benjamin G. Windus, Esq.
John Edw. Johnson, Esq.	

AUDITORS.

Lieut.-Col. William Elsey. | Alex. Mackenzie, Esq.

The Cash Payment under the division of Profits recently declared on Participating Life Policies, is equal at most ages to considerably more than a Whole Year's Premium on Policies of six year's standing.

All classes of Fire, Life, and Annuity business transacted.—Rates of Premium very Economical.—No charge for Volunteer, Rifle, and Militia Service within the United Kingdom.

WILLIAM NEWMARCH, Secretary.

SPECIAL NOTICE.

PELICAN LIFE INSURANCE

OFFICE, Established in 1797,

No. 70 Lombard street, E.C., and 57 Charing cross, S.W.

DIRECTORS.

Octavius E. Coope, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq., D.C.L., F.R.S.	Wm. James Lancaster, Esq.
John Davis, Esq.	John Lubbock, Esq., F.R.S.
James A. Gordon, Esq., M.D., F.R.S.	Benjamin Shaw, Esq.
Edwd. Hawkins, Jun., Esq.	Matthew Whiting, Esq.
K. D. Hodgson, Esq., M.P.	Marmaduke Wyvill, Jun., Esq., M.P.

Robert Tucker. Secretary and Actuary.

BONUS.

All Policies effected on the Return System, and existing on the 1st July, 1861, will participate in the next division of profits, subject to such of them as have not then been in force for five years, being continued until the completion of that period.

LOANS

On Life Interests in possession or reversion: also upon other approved security in connection with Life Assurance.

*** For Prospectuses, Forms of Proposal, &c., apply at the Offices as above, or to any of the Company's Agents.

MUSIC.—CATALOGUE GRATIS

and Postage Free of 6,000 Piano Solos, Elementary Works, &c, &c., with Classified Index. The BRIGHTON GAZETTE announces this Catalogue to its readers in the following words:—"Messrs Robert Cocks and Co., the leviathan music publishers of New Burlington street, London, for whom the press is ever teeming with publications, whose name is 'familiar to the (musical) ear as household words,' have just issued a Catalogue of one portion of their stock of music always on sale, so ably classified that the pieces of music required may be easily discovered."—Apply to Robert Cocks and Co., New Burlington street, Regent street, London, W.

THORLEY'S AGRICULTURAL

GLEANER, No. 9, Vol. I., this day, contains:—Racing Campaign, 1861: The Two Thousand Guineas Stakes—American Grain Trade—Effects of Late Winter in Scotland—Lawesley Agricultural Society—Gleanings from all the World—Mr Lawes and his Manure Theory—Amateur Cattle Feeding—"The R. A. S."—Notes of the Week—Letter from our American Correspondent—Kentucky Mutton—Animal Improvers—Yield of Crops per Acre—Sir Tatton Sykes—Acclimatisation of Animals—Durham County Agricultural Society—Northumberland Ploughing Match—Food for Fun. Together with all the latest Domestic and Legal, Home and Foreign News, being the cheapest and best Farmers' Family Paper ever yet published. Price 2d, stamped 3d. Annual subscription, 10s, post free. Office—77 Newgate street. Sold by all booksellers.

FINE TEA CHEAPER.

STRACHAN & CO.'S

justly celebrated DRAWING ROOM TEA is now reduced to 4s per lb. Guaranteed the Finest and Cheapest Tea in the United Kingdom.

26 Cornhill, London, E.C.

NOTICE.—OAK BARK FOR SALE,

comprising about 1,614 tons of capital Timber Bark, all flawed in 1859 and got in good condition, well stacked and protected from the weather, very desirably situate at Kenilworth, Dursley, Charfield, Craven Arms, Bromfield, and Kington, and within five minutes' walk of the respective railway stations at each of the above places, and thus exceedingly easy of transit.

Messrs DRIVER have been instructed to Sell by Auction, at the Mart, Bartholomew lane, London, on Friday, 22nd February, at 12 for 1 o'clock precisely, in 30 lots, about 1,614 tons of capital Timber Bark, viz.:—

758 tons at Kenilworth, in Warwickshire, in 15 lots.
126 tons at Dursley, in Gloucestershire, in 2 lots.
80 tons at Charfield, in Gloucestershire, in 1 lot.
357 tons at Craven Arms, Shropshire, in 7 lots.
137 tons at Bromfield, in Shropshire, in 2 lots.
156 tons at Kington, in Herefordshire, in 3 lots.

The above Bark can be recommended to the attention of Tanners and Bark Dealers. It is mostly of excellent quality, and some very superior; and, with very small exceptions, has been got in capital condition. All the bark is stacked, and well thatched and protected from the weather, and each rick is situate within five minutes' walk of the railway station at each place, and thus exceedingly well situate for transit.

Samples on view at the Auction Mart on the day of Sale.

Further particulars will appear in future advertisements; in the meantime, information may be had of Messrs Driver, surveyors, land agents, and auctioneers, 5 Whitehall, London, S.W.

THE IMPORTANT FREEHOLD and COPYHOLD PREMISES known as the WHITECHAPEL DISTILLERY.

MESSRS FULLER AND HORSEY

are instructed to SELL by AUCTION (unless previously disposed of by private contract), on MONDAY, March 18, at 11 for 12 precisely, on the Premises, in Two Lots, the highly important FREEHOLD and COPYHOLD PROPERTY well known as the WHITECHAPEL DISTILLERY, the property of Messrs Smith and Co. The site occupied is about three acres, covered with buildings of the most substantial character, arranged in the most perfect manner for the purposes of the distillery business, and capable of producing 1,500,000 gallons of spirit per annum. The premises are readily convertible to the purposes of a brewery, or any large manufacturing establishment. The property is situate in Buck's row, a wide thoroughfare in Whitechapel, within a few paces of the London Hospital. The buildings are entirely and securely enclosed by lofty walls. There is a most commodious residence for a principal, finished in the best taste. The manufacturing premises consist of a block of buildings of great extent, occupying the central portion of the yard, accessible by carts or waggons on all sides, and comprising—1. The Brewhouse: a substantial, lofty, ground-floor building, with basement, brewer's room, men's room, sitting room for revenue officers, and store rooms. 2. The Cooler-house: a lofty building of three floors, strongly timbered on iron columns, with lantern lights in the roof, and folding shutters. 3. The Back Rooms, two in number. 4. Yeast-house. 5. A deep Artesian Well, affording a nearly inexhaustible supply of pure liquor. 6. The Mill, substantially built of brick, of four floors. 7. The Old Mill, a brick building of three floors. 8. Steam-engine House, Boiler-house. 9. The Still-house. Surrounding the main building are various accessory erections, including the spirit store, of one lofty ground floor, with dry basement, loop-hole doors, offices for clerk, &c. A most substantial brick building of three floors, strongly timbered on iron columns, used as a joiners' shop and stores, a steam-engine house, boiler house, bricklayers' shed, piggeries, fire-engine house, and surface well steened; an extensive range of brick-built workshops for carpenter, blacksmith, millwright, and cooper, beer-cellar, small brew house or scalding house, and grain shed. The large and commodious yards are paved throughout with granite. Approached from a separate entrance are the duty-free spirit warehouse, a lofty ground-floor building, store for methylated spirit, a brick building adjoining, of two floors; a paved yard enclosed, containing warehouse of two floors, next Buck's row, and sundry other conveniences: also a very superior range of counting-houses, of two floors and basement, partly fitted as a dwelling-house.—May be viewed, by cards only, which may be had of the Auctioneers. Printed particulars are in course of preparation, and, with plans, may be obtained in due time of Messrs M'Leod, Stenning, and Watney, solicitors, London street, E.C.; of Messrs' Tennant and Darley, solicitors, 4 Raymond buildings, W.C.; of Messrs Bockett, Son, and Barton, solicitors, 60 Lincoln's inn fields; of S. Lowell Price, Esq., accountant, 5 Gresham street, E.C.; and of Messrs Fuller and Horsey, Billiter street, E.C.

MISS EMMA STANLEY'S SEVEN

AGES of WOMAN, EVERY EVENING, at Eight, at the Egyptian hall, Piccadilly, except Saturday, and on Saturday at Three. Stalls, 3s; area, 2s; gallery, 1s.—Office open daily from eleven to three.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

The Editor of the ECONOMIST *intends to publish a Supplement half-yearly, giving* IN A COMPACT FORM *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

THE IMPROVEMENT IN THE MONEY MARKET.

THERE is and there ought to be an improved feeling in the money market. The combination of remarkable events which has raised the value of money so rapidly throughout the world has not indeed ceased to operate. But a little time has passed on; the effects of the 'situation' are rather more clear, and, as far as we can judge, they are not so bad even as reasonable persons expected—certainly not so pernicious as some vaguely feared.

The political aspect of American affairs is as clouded as ever; perhaps it is even more clouded. But the financial aspect is, for the moment, strikingly improved. It is certain that even the agony of the secession crisis will not produce any such disorganisation of the New York money market as was at first apprehended. There will be, and there must be, a long period of severe trial. Strange political events must happen, even if the Union should be for the moment preserved; it will take a long time in preserving; there must be harassing negotiations, contradictory proposals, a prolonged and perplexing uncertainty. If the Union be dissolved peacefully or forcibly, by negotiation or by war, there must be a period of alarm and apprehension. But for the moment there is comparative ease in the money market at New York. Money at call is fairly abundant; the rates of discount are much lower; the exchange is much improved; the prices of stocks have risen; public confidence is augmented, and the tone of public feeling is improved. The quickness of the alteration has excited surprise, but it is susceptible of an easy explanation.

The New York money market is a small market, and, like all small markets, it is liable to rapid change whenever the transactions are large and sudden. The weekly Bank statement proves this unmistakeably. On the 13th of November

	£
The aggregate deposits of the New York Banks were	16,190,303
— circulation — — was	1,969,092
	18,159,395

Any two of the large Joint Stock Banks in London, though by law prohibited from issuing notes, have a greater amount of 'indebtedness.' *Three millions* of gold have been poured into this small market from this country, and naturally they have produced a great effect. We know how great an influence even smaller arrivals of gold have in the great London market, and we must not therefore wonder at the rapid and great change which this large supply has produced in New York.

The effect of this great influx of gold will be best seen from the following figures:—

	Dec. 29.		Jan. 5.
	£		£
Aggregate deposits in New York Banks	19,612,257	...	19,452,416
— circulation — —	1,864,705	...	1,957,113
	21,476,962	...	21,409,529
And the reserve of specie	5,236,887	...	5,558,881

while on the 13th of November the specie was only 4,195,000*l*:—the increase of liabilities, as compared with the return in November, showing an increase in the confidence of the public, and the increase in the reserve showing that their confidence was well placed.

Nothing can be more satisfactory on every ground than this practical demonstration of the stability of the New York system of banking. At first, as we pointed out some weeks since, the Banks permitted themselves to be hurried into a sort of panic, but they soon recovered; they acted in concert; they threw their reserves into a common stock;—an expedient new, we believe, in banking, and showing their great confidence in each other. The result has been eminently satisfactory. The New York Banks may not, during the whole of their future existence, have to meet a more critical, anomalous, and perplexing period than the last few weeks. Good native observers seem to have been almost perplexed at the stability they witnessed. The Superintendent of the New York Banks, writing his periodical report as by law required to the Government, observes, "It is one of the strange phases "of the present money panic that it produced no change in "the usual transactions of the Banking department. At the "time of closing this report—December 10th—no signs of "the actual existence of any change in our monetary affairs "from their usual condition is shown in this department," nor has any occurred since. Nothing can be more creditable to the New York Banks than the confidence which they have retained in a period which must have tried confidence, or than the judgment which, except during the first instant of sudden apprehension, they have consistently shown.

If we turn to what is the more practical part of the subject, the effect on ourselves, we must be on our guard against forming too sanguine an expectation. It is true that we have for the moment produced a considerable effect in the New York money market by our gold. It is true that any portion which may have been sent thither for the purchase of stocks will have in many cases been sent to a bad market; it is true that much more gold may not be sent at any rate for some time. But we must not too soon expect to see the gold which we have already transmitted, return; some sanguine speculators on futurity talk as if it were already here again: nor must we too boldly congratulate ourselves on the immediate cessation of the export of gold from hence, even though there may seem to be a momentary probability that it may cease.

There is a great difference between flooding the small money market of a single influential city and providing for the pecuniary wants of a whole continent. It is evident that the New York Banks are subject to a very considerable drain. The whole of the gold exported from hence has not stayed with them by any means: much of it has drained through them doubtless to more troubled and disturbed districts. Nor is this the worst. New York is a great centre of steady trade in Californian gold. During the year 1858—no exceptional or anomalous period—the following sums were received month by month :—

	£
In January	650,707
February	638,020
March	599,478
April	668,246
May	678,334
June	717,501
July	604,373
August	691,981
September	636,649
October	703,719
November	772,435
December	643,652
Total	8,005,095

No part of this, however, now finds its way to strengthen the New York Banks: it is absorbed elsewhere: it finds its way to the other parts of the Continent, where it is more anxiously sought for.

In the face of this remarkable drain, we must not be too confident in our expectations of the permanent effect of the supplies we have sent. The causes which may attract even more gold there are serious; the political alarm in the Southern States of America—an alarm which no one can measure, and which is scarcely acknowledged even by those who feel it—their inability to buy our manufactures, our bad harvest and need of their corn,—are enduring causes which must tend to disturb the usual course of commerce with this country. Facts prove that though the banking trade of New York is not so much affected by the peculiarities of the period as might have been anticipated, yet other trade is largely affected. The value of imported cotton, wool, and silk manufactures, and other dry goods taken for home consumption at New York, was in—

	£
November, 1859	1,246,825
December, —	1,748,023

It was in—

	£
November, 1860	997,112
December, —	602,916

and we must not be surprised if this diminished demand for European manufactures should produce, when prolonged, a considerable and unfavourable effect.

It is to be remembered too that in ordinary states of the money market, we obtain much gold from America, and that gold is in these days as regular an article of export and import into this country as tallow or tea. Any sudden cessation of our habitual supplies must tend to make money dearer. In the ten months ending 31st October, 1860, we received from the United States—

	£
Gold	3,855,936
Silver	838,856
	4,694,792

And the protracted stoppage of a supply so considerable and important must tend to sustain the rate of interest, even though no additional gold should be abstracted from hence.

It is alleged with every probability of correctness that the wise though tardy course of the Bank of France in raising the rate of interest has produced its natural and beneficial effect. The Bank is believed to be growing stronger. The measures which she appears to be taking for the disposal of her silver are also satisfactory. Her store of bullion is not inconsiderable, if it were only the right bullion. By what theoretical notion, what Imperial dream, so trifling a cause should have been allowed to aggravate serious difficulties, it is impossible to conceive. We can only hope that it will now at length be removed.

On the whole, therefore, we would wish to moderate some too sanguine expectations that are not unnaturally current. We are the first to admit the improvement which has taken place; we hope for its continuance; we greatly rejoice at the improved policy of the Bank of France; we believe the monetary stability of the Northern States of America to be the single cheerful item in much cheerless and disheartening intelligence from that quarter. But we must be careful not to form exaggerated anticipations; we must not hope that we are soon to see cheap money. The causes which have made it dear are very potent, and they are not yet exhausted.

DISSOLUTION OF THE UNION AS REGARDS AMERICA.

Although the latest accounts from America still speak of compromise, and although numerous suggestions continue to be made in Congress as to the terms on which such compromise might be effected, yet we confess we have little expectation that they will prove successful. The march of events has been too rapid for the effective intervention of the wiser and soberer politicians; and the insolence of the South is beginning to arouse a corresponding temper in the North. It is true that we have indications that the prompt and passionate steps taken in Carolina to consummate the act of secession have been forced on by the least wealthy, the least really influential, and the most democratic classes of the population; and that the great proprietors and the more respectable public men deprecate those acts which have made retrogression all but impossible. It is true that the danger attendant on the process of severance begins to be seen much more clearly than at first, and that, amidst all their bluster, the South Carolinians are growing very anxious that their secession should be a peaceful and amicable one, as was shown by the speech of Mr Benjamin in the Senate. But the phrenzy and enthusiasm of the mob have been so violently excited and have now become so general, that it is too late for the warnings of self-interest or of alarm to avert the crisis; shots have already been fired against a Federal vessel in Charleston harbour; and at least three other States have followed the example of Carolina. It is true, certainly, that the proposals for compromise and reconciliation so profusely made even by Northern and Free-soil politicians show an extraordinary eagerness to prevent a dissolution of the Union if it be possible; but the very nature of these proposals indicate also a general conviction that the South can only be conciliated and recovered by concessions which would be equivalent to renouncing the entire fruits of the victory of which Mr Lincoln's election was the proof and seal, and which would be simply unprincipled, inconsistent, and dishonouring to the whole Republican party;—and it is pretty certain, too, that these terms of compromise, though discussed by the leaders of that party, are not likely to be ratified by their followers, and could scarcely, with any decency or self-respect, be accepted by the new President. We believe, therefore, that they will come to nothing, and that the Union will be, or is already, dissolved. Whether the disruption will be peaceably effected, is beginning, however, to be more doubtful.

Some people seem to fancy that the Southern States will secede, but only with the intention of making better terms with the Northern ones, and of re-entering the Federation on their own conditions. We see no ground for entertaining such a notion. For, in the first place, it is evident enough that the North will yield more to prevent a severance of their cherished Union than to patch it up again when once dissolved. It is evident that at this moment the victorious Republicans are willing to concede everything short of actual surrender, base compliance, and cowardly departure from the ground of principle and justice which alone enabled them to conquer in the recent Presidential election. It is clear that any *re*-admission of the seceding States, except on the inconceivable ground of *their* acknowledgment of error and defeat would be equivalent to an acceptance by the North henceforth of a position of subordination and humiliating helplessness; which proud, powerful, and wealthy States, *who feel themselves to be in the right*, could never submit to. It is clear, finally, that the South can never again obtain such favourable terms from the incoming President and the next Congress as from the authorities now in power. The secession of the Slave States, therefore, if it shall take place, will, we conceive, be final and irrevocable.

The most conclusive consideration to our minds, how-

ever, is this. The dissolution is consummated already, and by "the inexorable logic of facts," as the French Emperor says,—not by the hand of man or the decisions of politicians and popular assemblies. The discrepancy of character, interests, objects and feelings between the Free and the Slave States has year by year been growing wider, and has now become complete and incurable. When the Federation was formed there were slaves in every State except Maine and Massachusetts, but the total number scarcely exceeded 500,000, and every State looked upon slavery as an institution to be regretted, and as one that ere long was certain to die out, and therefore needed not to be violently extinguished. At that time there were fewer slaves in the United States than in the West Indian Islands, and the extinction of the slave trade after a specified date was provided for. Now, all the North-Western and Atlantic States, with the single exception of Maryland, have ceased to hold slaves, yet the slaves in the entire Union have increased from *half a million* to *four millions*. But the change of feeling is even greater than the change of social condition. While the detestation of slavery has been growing and spreading in the North under the threefold consideration of its guilt in a moral point of view, of its mischief in an economic point of view, and of its confounding and dishonouring influence in a political and social point of view,—the South has clung to it as the source of their wealth, the necessity of their existence, the basis of their agricultural and domestic life; till at last they have reached a point at which (at least in words) they boast of it as a distinction and proclaim it to be a beneficence, a blessing, and a virtue. Thus what one-half of the Union have grown to regard as an evil and a stain, the other half, in the same period, have taught themselves to regard as a merit and a good. While the North could fancy that the damaging and disreputable "*institution*" was temporary only, and in process of mitigation and extinction, it might put up with the inconvenience and hope for some solution; but with a slave population of four millions and an entire system of cultivation and society based upon the "institu-" tion,"—and moreover with its entire policy coloured and guided by the "institution"—it has to consider how far coexistence is compatible with a dark and fearful permanence like *that*. How a people who think slavery bad and wrong, can continue to form part of the same nation with a people who think slavery right and beneficial, when slavery has reached such vast dimensions and such a hopeless and unmanageable magnitude,—we confess ourselves unable to imagine. The moral dissolution of the Union is complete: the political dissolution is only an expression of this foregone fact, and a question simply of time and mode. We do not see how the gulf *can* be bridged over, how the connection can be kept together, how any union worth the name or worth the trouble can be patched up even for a time, unless the South will consent to a plan of gradual abolition, or the North make up its mind to the continuance and illimitable spread of slavery—both of which appear to be morally and equally impossible. Even if the present crisis could, by any contrivance, be got over, we should not expect any advantage from the result:—the same inevitable issue would still hang like a black cloud over the Federation—the same insoluble question, the same radical and incurable discrepancy, would still lie between the partners to poison and sever the unnatural bond.

We, therefore, agree with Mr Benjamin that the efforts of all patriotic politicians in America should be exerted not to prevent the severance of the Union, but to effect it in as peaceable a mode and in as amicable a spirit as possible. If done by deliberate and tranquil arrangements, the frightful folly of civil bloodshed will be averted, and the danger of wide-spread negro insurrections greatly diminished. If war once broke out, the slaves in many parts would probably rise, with greater or less unanimity and a greater or less degree of organisation; and the planters are well aware, notwithstanding their boastful words, that they could not possibly make head at once against the forces of the Free States and the outbreak of their own slaves. On the other hand, both the Northern States and the general Government (even when it passes into firmer hands than Mr Buchanan's) will probably shrink from shedding the blood even of insurgent brethren (unless absolutely forced to do so), even if it should be ruled that constitutional right is on their side;—it is doubtful, too, whether the navy would act against South Carolina; and it is nearly certain that the frontier States would refuse a passage to the Federal troops.. We assume, therefore, that the disruption will take place by arrangement, and without any serious fighting. Our object is to inquire how such peaceably arranged disruption will affect the two new Republics—the slaveholding and the free?

We need not trouble ourselves much with the prospects of the Northern States. The same energy and enterprise which have made them so great in spite of the difficulties of a slave connection will carry them on still faster and further when liberated from this hampering incubus. We know how commerce contrives to hold on its wonted course in defiance even of actual war, how soon it can modify its action to meet altered circumstances, how soon it can find out fresh channels or new contrivances. It will very speedily adapt itself to the fact of two Federations instead of one. The North will soon renew in one form or another its old transactions with the South. It will still supply the Southerners with ships; it will still advance them money; it will still discount their bills,—more cautiously no doubt, at perhaps higher interest, with perhaps stricter security. It will still send them provisions, and receive their cotton in return. It will continue to be their bankers and their carriers, for the slaveholders have few ships and little cash. So long as there is mercantile honesty and productive industry, there will be mercantile transactions and brisk interchange.

But what will be the condition and future of the Southern States? Their trade, as we have said, will, after brief confusion perhaps, go on much as before. British vessels and New York vessels will still carry their corn and tobacco; British mills or Massachusetts mills will clothe their negroes. But what will henceforth be the relation of the Planting interest to the "mean whites"? and what that of the slaveholders to their slaves? The former question we can only answer conjecturally. We have not yet received the census of 1860, so must take our figures from that of 1850. The white population of the Slave States was then in round numbers 6,300,000, of which slaveowners and their families could scarcely amount to more than 1,250,000—or one-fifth. (The actual *possessors* of slaves were, and we believe still are, only 350,000). The slaveowners, the men of wealth and realised property, are, therefore, only a small minority of the free population, and the institutions of the States being all democratic, the political power, potentially or actually, is in consequence in the hands of the "poor whites"—perhaps the most degraded, ignorant, brutal, drunken, and violent class that ever swarmed in a civilised country. The ultimate issue of such a state of affairs we see at once must be most terrible and sad. But we cannot pursue this part of the subject here. We must pass on to consider the result of the dissolution of the Union on the planters and their slaves.

The first thing that seems inevitable is, that "the under-" ground Railway," as it is called, will work faster than ever. The Fugitive Slave Law will fall with the Union, and the Northern Republic, we apprehend, will repeal or nullify it at once. This, which has long been the sorest point between the two sections of the Union, cannot survive their severance. The South, which complained so furiously of the imperfect execution of this obnoxious law, must now lay its account to have no such law at all. But this is by no means all—nor the worst. Not only will slaves find it far easier to escape than formerly, and be far safer from recapture; but it is next to impossible that the exasperated fears of the masters and the excited hopes of the slaves, consequent upon the severance, should not lead to more frequent insurrections on the one side and to more merciless severities on the other. Probably large bodies of the "mean "whites" will be organised into irregular troops, half soldiers, half police, in order to control and suppress the negro population; and the condition of restless fear, barbarism, and intestine hostility, already bad enough, will grow yearly worse, more shocking and more intolerable. The following table, taken from the census of 1850, will show the relative proportions of white men and slaves in the several States which will probably compose the Southern Federation. We leave out the *free* coloured population altogether. We may observe that since 1850 about 700,000 have been added to the total of the slave population. What

the increase of the whites has been we have no means of knowing accurately:—

	Whites.	Slaves.
Virginia	894,800	472,500
North Carolina	553,000	288,500
South Carolina	274,500	385,000
Georgia	521,500	381,700
Florida	47,200	39,300
Alabama	426,500	342,900
Mississippi	295,700	309,900
Louisiana	255,500	244,800
Texas	154,000	58,100
Arkansas	162,200	47,100
Tennessee	756,700	239,500
Kentucky	761,400	211,000
Missouri	592,000	87,500

It will be seen that in five of these thirteen States there are only about *two* white men to one slave; in three of the States, the numbers are about equal; while in two (South Carolina and Mississippi) the slaves outnumber the ruling race. At the present moment we may calculate there are about 4,000,000 of slaves to 8,000,000 of whites. That is to say, *two-thirds* of the population live amidst a subjugated and hostile proportion of *one-third*, and keep those down by force for the benefit of 350,000 families only;—for no one pretends that any one except slaveowners profits by slavery.

These relative numbers disclose a state of matters evil and perilous enough, But they do not adequately represent either the evil or the peril. In many portions of these States, on the majority of cotton plantations, in a great number of isolated districts, the slaves outnumber the whites enormously—sometimes twenty, thirty, fifty even, to one,—and are kept down by terror and daily violence alone. We state the case mildly. If any one doubt it, let him read Mr Olmsted's book. Now, how can such a state of society continue, and how must it terminate? There is no progress towards improvement, either in feeling or condition: on the contrary, the hostility and fear between the two races are daily growing worse. Permanence in such a state seems impossible. Issue out of it seems equally so. Extension will not help it. A renewal of the African slave trade will manifestly make it worse. Perpetual and cruel suppression of perpetually recurring insurrections will do no good;—for who believes that the slaves, yearly becoming more disproportionately numerous, and treated as they are and must be on plantations, will ever conclusively acquiesce in tame and hopeless submission? We confess we see no daylight through this appalling picture. When the dissolution of the Union is consummated without provision being made for ultimate emancipation and abandonment of slavery, we greatly fear that security for life and property must be henceforth at an end for the South. Repeated victories—repeated ever so often, and always felt to be certainties, will avail nothing. And who will advance money on the security of estates, valuable only by slave labour, and cultivated by slaves always on the verge of insurrection?

MR LAURENCE'S EXPEDIENTS AND HOW TO PREVENT THEM.

The last examination of the partners in the firm of Messrs Streatfeild and Co. took place on Wednesday, and we may assume that we now know all that we shall ever know of the monstrous frauds—for such they were in morals if not in law—with which their names are inseparably connected. Those, indeed, who have carefully perused the voluminous proceedings in Bankruptcy will, perhaps, feel that they understand the matter pretty well. It is happily impossible to *invent a new pecuniary fraud*; generation after generation has worn the track threadbare; modern ingenuity can only combine ingeniously and manipulate extensively certain old expedients; and it was in these arts that Mr Laurence for many years showed himself to be a very great master.

Those who have any practical knowledge of the art of money-lending will scarcely echo the extravagant outcries of surprise and horror with which the failures in the leather trade were at first received. The wonder, perhaps, to some people of experience, who do not very well like to say it, is, that such things, on a smaller scale perhaps, but in principle precisely similar, do not occur much oftener. Perhaps every experienced banker has taken up a heap of bills and thought in his heart—'Now, what do I know of these things? 'If it depended on my finding out, on my acuteness in finding out deceit—if human nature were not practically honest 'on the whole,—how small an income I should have.' The mercantile credit of this country involves an amount of trust and confidence such as the world has never seen. Nor can we wonder that it should be occasionally abused. Mr Laurence was placed in the best possible position for abusing it. His firm, though it was insolvent, had an excellent standing—a respected name—an admirable commission business. The partners were known to possess 'realised pro-'perty,'—a very effective phrase. So long as the mercantile world lasts, such persons will obtain more money than they ought. But on that very account it is proper to analyse anxiously every case of remarkable deception, to point out its preventible peculiarities, and so diminish the inevitable facilities of fraud.

By far the best expedient for raising the wind is a 'good 'drawing post.' If a trader only chooses his 'post' well,—if he selects a person to whom he might have sold goods,—if he draws for business-like amounts, for different sums of money at different times, and for odd sums of money at all times,—if he understands, in a word, what he is doing, he may be sure that he will not be detected for a long time. There is nothing to excite the banker's suspicion; he has no special reason for doubting these bills more than for doubting any others.

Few people have carried the 'drawing-post' system so far as Mr Laurence. He had a whole system of subordinate firms dependent upon his—upon whose accounts he tells us that he drew "irrespectively of their indebtedness." The following figures show the results concisely. From 1st Jan., 1857, to July 2, 1860, the various transactions with the eleven failed houses:—

	£		£
Baker, John	68,597	Waring, A.	317,627
Clarke, R. and J.	464,435	Draper and Co.	408,914
Gibson, W. G.	757,082	Mundy, W. and C. M.	257,504
Hacker, H.	305,428		
Mortimore, R.	231,073		5,541,653
Mortimore, T. H.	935,349	Rider and Co.	353,536
Smith, J. H., and Co.	733,224		
Smith, Patient, and Co.	1,062,420		5,895,189

Some of these 'drawing posts' were creations of Mr Lawrence, and their success is certainly creditable to his 'financial ingenuity.'

There is, indeed, a check on the system of 'drawing posts' which in ordinary cases is tolerably efficient. If a trader is remarked as constantly drawing for about the same amount on the same person, and if one bill is put in just as another is running off or thereabouts,—the banker, if he be wise, will be cautious. He will suspect evil. He will believe that there never was any real sale of goods in the matter; he will think that the bills were only created for him to discount.

Mr Laurence had, however, a device ready to escape this means of detection. He never allowed any one banker to see an entire chain of bills. He had many channels of discount, and 'he acted accordingly.' He gave bill No. 1 to bank A, and discounted at bank B bill No. 2, the proceeds of which went to pay bill No. 1. There is nothing new in this device. It is the old familiar art of 'meeting bills;' the remarkable peculiarity is that Mr Laurence could practice it on so extensive a scale. He discounted, he tells us, "their bills with various banks, "bankers, and discount companies, including the Bank of "England, Messrs Bolitho, Messrs Bruce and Co., the City "Bank, Messrs Cobb and Co., Messrs Curtis and Co. (Rye), "Messrs Dimsdale and Co., the London Joint Stock Bank, "the London Discount Company, the National Discount "Company, the National Bank, Messrs Overend and Gurney, "Messrs Sandeman and Co., Messrs Leyland and Co. (Liver-"pool), Messrs Currie and Co. He had also discounted "with various other parties. The application in some cases "came from the banks themselves, including country bankers. "They asked for bills, and he obliged them with some." It it evident, therefore, that each bank and discount house might be kept rather under-supplied than over-supplied with 'choice paper,' and that no one of them need ever have more than a certain number of bills drawn upon any one particular acceptor. No one need ever see that continuous train of equal sums, which is a warning to the practised eye.

But the peculiar circumstances of Mr Laurence made it possible for him to get beyond these humble expedients. He was for his purposes in the unequalled position of having

an excellent excuse not only for accommodation bills, but for 'cross bills,' for drawing upon parties who also drew upon him. Those familiar with such matters know how highly prized this situation is. It enables the parties to manufacture two bills at a time, and each at maturity pays off the other. Generally speaking, no banker would endure this for a moment. He would see that it was a device to cover fraudulent intentions. But Messrs Streatfeild and Co. were hide brokers as well as leather brokers. They bought hides, sold them *to* the tanner, and drew on the tanner for the proceeds: they sold leather *for* the tanner, and *he* drew on *them* for the price. Out of purely legitimate transactions, therefore, it was possible to keep current and afloat two sets of bills at one and the same time. A good account could be given of each; a plausible explanation of each was ready on the surface to every bank and discounter. And of this invaluable advantage Mr Laurence unscrupulously availed himself.

And this remarkable financier had a supplementary expedient besides, of which he made an occasional but skilful use. He got persons—Rider at Paris and others—to draw on him, for 'goods transmitted,' as it was said, but, in fact, without consideration, and went shares with Rider in the proceeds—not, perhaps, always allowing the latter very much. As, however, it would have been a conclusive blow to his credit to have this device even suspected, an intermediate party, named "Anning and Cobb," was made use of, who discounted Rider's drafts upon Laurence, and gave Laurence a cheque for the proceeds.

Such, in the simple outline, were the main expedients by which this mass of frauds were effected. As we said, they are in substance old, familiar, hackneyed. It was impossible they should be otherwise. How far, then, can their recurrence be prevented? Some possibility of fraud there must ever be in trade, but surely we need *not of necessity* see frauds like these.

Two rules may be laid down which may be partially if not completely acted on, and which have a strong preventive efficacy. Bankers should discourage an unlimited number of channels of discount. If a trader has twenty banks—and Mr. Laurence seems at least occasionally to have 'favoured' as many—it is impossible for any one to have the least idea of his transactions, to watch the succession of his bills with the slightest accuracy, to have any ground beyond general rumour and common fame for believing that they are legitimate or fictitious. In the present state of the discount world it would be considered too romantic to contend that a merchant should have *only one* discount account, but we venture to lay down that it is very dangerous to the discounter that he should have many. Those who discount miscellaneous bills for persons who have an indefinite number of discount accounts do so at their risk. They cannot complain, or ought not to complain, if they are ultimately defrauded. This principle is at present partially recognised, and it is said that Messrs Streatfeild assured some of the parties interested that they had not as many discount accounts as they in fact had. But, though theoretically recognised in some degree, this rule is not effectively enforced. If it had been, such a case as Messrs Streatfeild's would not have been possible. So many channels of discount could not have been so long maintained, if each had been nervously anxious as to the existence of the others.

The second rule is, that money lenders should discourage trades and modes of doing business which give an excuse for the creation of 'cross bills.' So soon as paper of this sort is once reckoned as legitimate, all effectual check upon fraud becomes at once impossible. It may be manufactured to any extent, with every facility for deceit, and with no facility for detection. There is no reason why the same broker should buy hides and also should sell leather; the cross transactions of Messrs Streatfeild with the 'failed firms' arose out of this questionable peculiarity in the arrangements of their trade; and if it had not been for the facilities which that peculiarity afforded, those transactions would not have been possible. The discount houses have the power in their hands; they have the money: they have only to say 'these bills may be 'good or not good; may be *bonâ fide* or may not be *bonâ fide*; 'we do not enter into these questions; we see that they are 'cross bills, and we decline them.' If this were daily said and daily done, there would soon not be in any branch of trade any anomalous arrangements that would admit of or would excuse cross bills.

We do not hope to root fraud out of the discount market: money is a tempting thing; and credit is a great power. We fear that ill-deserved credit and ill-obtained money will be found in Lombard street as long as Lombard street may last. But we wish to diminish that which we cannot extirpate. We are certain that the two rules we have enlarged upon would lessen the amount of the inevitable evil. We know that they are now indistinctly admitted and partially acted on; we wish to see them specifically adopted, and consistently observed.

AMERICAN INFATUATION CONCERNING ENGLAND.

THERE is something truly astounding in the infatuations which seem to possess the politicians in the Southern States of America. They have not only persuaded themselves into something that has all the *strength*, if not the intellectual *weight* of a moral conviction that the cause of slavery is a holy and sacred cause in which they who suffer loss are heroes and martyrs,—but they have also fully persuaded themselves that all who differ from them are the unfortunate subjects of a mere fanciful hallucination which the slightest pressure of real self-interest will dissipate at once. They seem really to believe that England is as ready to support them, if they can but offer her sufficient interested motive for doing so, as she would be, for similar inducements, to sustain Italy against Austria or Prussia against France. 'Cotton 'is king,' they cry. 'England wants our cotton, and if we 'can give it her cheaper than she at present gets it, there is 'nothing Manchester and Liverpool would not do to attain such an 'end.' Accordingly they bestow fruitless ingenuity on plans for entrapping England into lending them the aid of her protection against the Federal Government. The leading men of South Carolina and Georgia are said to have hit on the following scheme:—'If the United States Government attempts 'to collect the revenue on foreign imports at the South by 'placing revenue cutters off the different harbours, then the 'seceding States, not deeming it expedient to declare war, 'will pronounce for direct taxation as the exclusive source 'of revenue, passing an ordinance to that effect. The 'foreign Ministers at Washington will then be informed that 'the ports of the Cotton States are thrown open for the 'entrance of foreign merchandise free of duty, and that any 'duties imposed by the United States Government are levied 'contrary to law, and without authority from the Southern 'Confederacy. The revenue question will then be transferred 'from the South to Europe. It will become a question with 'France or England, whether or not it will defend the free-'trade rights thus conferred on its manufacturers against the 'revenue duties of the Northern States. And in such an 'appeal to British or French cupidity, it is expected the 'national sympathy for free negroism, will yield to the 'national interest in favour of free trade.'

It is lamentable to see such infatuation as this. Have South Carolina and Georgia really persuaded themselves that mercantile men in England would even wish that their Government should interfere in a struggle between the Federal Union and the revolted States,—and interfere on the side of those whom they deem wilfully and fearfully in the wrong, simply for the sake of buying their cotton at a cheaper rate? We think we may safely say that there is not a commercial body in this kingdom that would endure to see the British Government so faithless to its avowed principles of action, so treacherous to its avowed sympathies, for the sake of securing a mercantile gain to this kingdom. It is true we do not wish to see the struggle between the North and the South prolonged. We believe no civil war could equal it in horrors, and we hold also that,—if indeed all classes among the people of the South are bent on separation as they seem to be, and not merely carried away by the excitement of the moment and the urgency of the meaner part of the population,—no forcible interference on the part of the North can possibly avail. But, assuredly, while the struggle is undetermined,—while the Federal Government still endeavours and hopes to enforce its authority over the whole territory rightfully subjected to its sway, no bribes, however enormous, would induce the

English people,—or any class among them, however directly interested in the result,—to lend its aid to a revolt which they believe to be utterly unprovoked, the result of the worst political passions, and likely to end in the general degradation of the Southern States.

These Southern gentlemen seem to us to have lost all the instincts of national honour, and to have lost them so entirely that they have ceased to believe in their existence elsewhere, when they calculate on any European nation taking a course that would cover it with well-deserved infamy. If there is one rule of national action more than another to which we have pledged ourselves deeply, it is the rule of non-intervention between revolted subjects and the Government to which they are supposed to owe allegiance;—nay, we do all in our power to secure the adhesion of other European Powers to the same course. Now, do these sharp Southerners really believe that England will not only break through the rule in their case, and break through it against the whole current of their political sympathies, but avow to the world that they do it for the sake of gain and gain alone? Where would England's political influence in Europe be after such an act as this? Would she not be set down, and justly set down, as unworthy to be heard again in international councils? If a private gentleman openly takes a bribe to throw his convictions to the winds, would any of these Southern gentlemen deem him fit company for them? And if not, it is not at least usual on this side of the Atlantic to regard a nation's honour as less sacred than an individual's.

The truly melancholy side of these strange calculations on the part of the Southern States, is the evidence which they give of a completely distorted standard of judgment,—on all subjects at least that touch the one great interest of their political life. They have cried out so long that all scruples about slavery are cant and affectation, that they not only believe it, and believe that *we* believe it, but they even expect us to make a sacrifice of political credit and consistency by avowing our previous insincerity, and this for considerations that would certainly never have induced us to interfere in behalf of Hungary or Italy, whom we did desire to aid with all our hearts. Such infatuation is absolutely appalling. It seems to indicate that a kind of monomania blinds the Southern States on all subjects closely connected with their cotton and their slaves. We doubt if anything *we* can say will open their eyes. But we are at least bound in the name of the mercantile classes of England to tell them that any proposal to intervene on their behalf in the struggle against the Federal Government of the Union, would be scouted nowhere with more scorn and indignation than in those districts of England which would benefit most by free trade with the United States.

THE CHARGE OF WASTEFUL EXPENDITURE AGAINST SIR C. WOOD.

A most inexplicable outcry has been raised against Sir Charles Wood for an act on the wisdom and providence of which some eminent actuary would be a far better referee than any one else. The *Times* has been unwarily misled by its Calcutta correspondent to give credence to the very foolish rumour that half a million of money is to be needlessly lavished on the representatives of Tippoo Sultan. The bare notion in the present state of our Indian finances is absurd. The truth is merely this, that whereas the descendants of Hyder Ali and Tippoo Sultan have been hitherto, and are entitled to be for evermore, provided for out of lands ceded for *this express purpose* by the treaty of Seringapatam in 1799,—the Government have arranged to buy out the reversioners by capitalising a proportion of the annuities of those at present entitled for their life. How far the transaction is a gain to the Government is rather a matter for actuaries than politicians. The first article of the treaty of Seringapatam assigned to the East India Company, Canara, Coimbatore, and Wynaad, out of which provision was to be made for the families of Hyder Ali and Tippoo Sultan. The sixth article, it is true, reserved to the Company the right to reduce the amount of its payment to the members of these families on the death of any of them, and in the event of any hostile attempt against the Company to suspend the issue of the whole or any part. And Lord Dalhousie at one time maintained that because two of the sons of Tippoo were implicated in the Vellore mutiny of 1806 (on which occasion the family was removed to Calcutta), all claim had been forfeited. But Lord Dalhousie was quite alone in this view. It was held by the Government (and apparently no other interpretation would have been consistent with good faith) that the lands ceded were held expressly on condition of maintaining the descendants of these royal families, and after the death of the sons, the annual payments, under the name of the "Mysore Family Fund," were accumulated for the benefit of the grandsons, until they reached about 500,000*l*. The annual income of the lands ceded was about 70,000*l*,—but it was not provided by the treaty and not intended that the whole should be employed solely for this purpose. It was simply that fitting provision was to be made for these families. The payments to the descendants of these families are now from 50,000*l* to 60,000*l* annually, and all that Sir Charles Wood (on the recommendation of a Committee of his Council) has done, is to make an arrangement with the heads of the different families entitled—there are now, we learn, 22 grandsons—by which, on a certain transfer to them of Government stock, created, it is said, for the purpose, they shall relinquish all claim on behalf of their descendants to any continued payments. It is, in fact, an increase of the Indian debt in consideration of a considerable future diminution of the fixed burdens on the Indian revenue, after the death of the heads of families now entitled to annual stipends (all of whom are, we understand, already over 50 years of age). The lands ceded in Mysore yielded, as we are told, some 70,000*l* a year. Of this we at present give some 50,000*l* or 60,000*l* to the Princes. We are agreeing to give them during their life not only what is now given, but to transfer to them an amount of stock which will yield perhaps 20,000*l* a year more,—on condition that at their death the payments of pensions entirely cease. The British Government will, of course, pay interest on the debt thus created until they choose to pay off the principal; but instead of paying 50,000*l* or 60,000*l* a year, we shall only be paying 20,000*l* a year, while the ceded lands will still bring us in as before 70,000*l*. So that the transaction simply amounts to this,—we agree to pay a considerable extra pension for life to each of 22 heads of families in consideration of the gain which will ensue to us after their death,—when we shall only have the burden of the debt now created, namely, about 20,000*l* a year, against the clear revenue of the lands, 70,000*l* a year. And as each of the Princes dies and his annuity falls in, the temporary increase of charge on the revenues of the country will be so much diminished, so that when one-half of the annuitants are dead we shall probably be paying no more than we do at present.

Whether the arrangement be a profitable one or not to the Government in its details, it is certainly a desirable one in its general aim. The Princes at present live in Calcutta in that way in which Oriental stipendiaries are apt to live,—when they have no professional duties and no family responsibilities. It is well known that the plan has not worked well for the characters and intellects of most of the Mysore Princes. The father of each family is aware that the children will receive annuities from Government, and he has nothing to think of but how to spend his own. A more objectionable state of things for the descendants of a numerous and princely family, raised by rank above the level of the social usage around them, can scarcely be imagined. By the present arrangement this right to perpetual annuities will be exchanged for a considerable actual property at the disposal of the heads of the different families, and thus the complete mutual independence of father and child will be broken through, and the natural dependence restored. There will again be a motive for professional exertion, and the enormous evil of successive generations of annuitants will be removed.

If the outcry in Calcutta amongst both Europeans and natives be indeed as loud as the *Times* correspondent has represented it, there never was a better illustration of the error of making a mystery where there is no reason for concealment. Had the matter been explained in the Legislative Council, no one could have objected, unless indeed they were willing to start afresh Lord Dalhousie's very sophistical views of the obligations of the Government. The refusal to explain alone lent colour to the very absurd charges which have been made.

Agriculture.

LANDLORDISM IN EAST LOTHIAN.

A CASE OF GAME-MANIA.

THE evils inflicted on agriculture by game preservation are usually of a negative character. Corn is not produced in abundance, roots are small in size and but a narrow breadth of them is attempted to be grown, winter tares are seldom attempted, or if attempted fail to produce a crop, and so forth. All or most of the indications of good farming are "conspicuous for their absence" on a game-preserved farm. So, too, the tenants are commonly spiritless and disinclined, or more frequently unable, to invest capital in the cultivation of their farms. All these things may proceed from other causes than the "large head of game" preserved by the landlord, and the landlord and his gamekeepers always protest lustily that the deficiencies which they can't ignore, arise from anything rather than game depredations. They say, the tenants complain of injury from game, whereas their poor crops come from want of capital and from neglected cultivation. They declare, the farmers "ought to farm against the game," and then they would take no harm from its preservation. Foolish as these fallacies are, they obtain currency and make-belief credit with those who are led away by a passion for battue shooting. Here and there a really good farmer gets entrapped into the occupation of a game farm, but he soon either falls into an open quarrel on the subject with his landlord, and sooner or later leaves the farm, or he quietly takes the first convenient opportunity of leaving the proprietor to stock his own land or to find some other tenant who, having little to lose, is content to occupy a game-stocked farm. But, as a rule, game-preserving prevents the development and progress of husbandry within the sphere of its influence. There never, on such farms, have been good crops, and bad crops and innumerable wild animals are assumed as the normal state of things.

Now, however, a correspondence and comments in reference to the Dirleton and Belhaven estates in East Lothian, to which we have before alluded, present a new phase of game-mania. There we get a glimpse of some of the consequences of introducing game preservation upon farms which have hitherto been cultivated up to the highest standard, and whereon tenants of world-wide celebrity have expended their capital without stint, and have led the van of commercial agriculturists. Mr Nesbit Hamilton, who was for many years an English landlord, before succeeding, in his wife's right, to these fine Scotch estates, seems to be possessed of all those unhappy suspicions of his tenants and that mania for game-preserving, which have done so much to retard the progress of agriculture in England, and to be bent on giving his Scotch tenants a taste of what has been expressively called "Landlordism," —a term which may be interpreted as a petty system of suspicious restriction and interference, always aggravated by and not seldom adopted for the sake of game-preserving. The manifestation of this spirit which gave occasion to public comments on Mr Hamilton's management as a landed proprietor in East Lothian was the reletting the farm of New-house, when offerers were presented with a printed string of stipulations which were to be embodied in the lease of that farm, and as opportunities occurred in the other leases of the estate. Of these stipulations, it will be sufficient to mention three:—

1. Restrictions on the cultivation of potatoes in particular, and the enforcement of a prescribed course of cropping in general.

2. Express renunciation of all claim to compensation for game damage, whatever may be its amount, or to whatever extent the game preserved may be increased during the currency of the lease.

3. An engagement to dismiss any workman, servant, or other person employed on the farm to whom the landlord may object.

Nothing can be more complete or galling than the state of dependence to which the tenants of the estate will be reduced when they fall under the above regulations. The restricting them to a defined rotation of crops cannot fail during the currency of a nineteen years' lease to be the source of vexation and positive loss, while the limit imposed on the growth of potatoes—a crop by which the East Lothian farmers have of late years realised large profits—seems to be dictated solely by that narrow view which presumes that where a large gain is obtained by the tenant it must be made at the landlord's expense. It is the spirit which projected and supported the Corn Laws and similar monopolies, and which seems ingrained in the landlord mind.

The absolute renunciation of compensation for damage to accrue to the tenant from an increase of game during the currency of his lease is of peculiar significancy in Scotland, where in ordinary cases the tenant can recover compensation for game damage, should the game kept on his farm increase during the lease. Mr Hamilton's regulation reduces the Scotch farmer to the level of the English tenant-farmer on a game farm. The deterioration, probably a rapid decline of cultivation, will be the inevitable consequence of this regulation.

Then the obligation to dismiss, on the landlord's requisition, any servant or workman employed by the tenant, strikes at the root of the independence and self-respect of the farmer and all his workmen. We in England well understand the meaning of this stipulation. It is begotten of game-mania. It is intended to give the landlord the power of ostracising any working man suspected of snaring a hare or disturbing a pheasant. And mark the operation of such a system, even now in its infancy, and before all the tenants of the estate have been brought under the new regulations. We learn from a correspondent of the *North British Agriculturist*, that "the most extensive and extensively known tenant-farmer in the parish of Dirleton was lately heard to say, that his shepherd had declined to remain in his service because Mr Hamilton's underlings suspected him of snaring game." Can there be a more striking illustration of the moral and economical evils of game-preserving than that incident? Yet another may be mentioned. Mr Higgins, the factor, wrote a curious defence of his employer's management—of which a word anon—to *Bell's Weekly Messenger*, in which he stated that "whenever a tenant complains of the injury done by hares, orders are given to the keepers to shoot them, and all the game that is killed, and not required for the establishment, is *divided among the tenants and labourers on the estate*." How gracious! Imagine an East Lothian farmer touching "his respectful beaver" to the landlord or the factor, or it may be to the head gamekeeper, and suggesting that there are rather *too* many hares feeding on his crops, and humbly requesting that the keeper will be good enough to shoot some of them! Note the half-incredulous air with which his complaints are received, and redress promised, if on inquiry his complaint is ascertained to be founded on fact. And then he comes in for his share of the surplus game "not required for the establishment." Surely the intelligent capitalists of Scotland will rush to compete for vacant farms on the Dirleton estate! But even these presentation hares are not without their hazards to the recipients. Another correspondent, in reference to this division of the surplus hares, says: "I have heard that one man, finding a neighbour wished hare-soup, gave or sold him a hare so bestowed. A hare skin hung at the second man's door, and down came the keeper upon him, and much trouble he got into, being accused of the illegal possession of game." What a blissful district must the Dirleton estate be under the régime of game preservation.

A word on the statement of Mr Hamilton's factor published in the *Messenger*.

It is said that the new regulations embody the terms of the late leases on the estate with some of the terms of the crown leases, and that they are less stringent than those of other landowners in Scotland. What a defence of regulations which cannot be stated to an agriculturist without instant condemnation. Then it is said the new tenant has taken New-house farm at 80 per cent. more rent than the late occupier, that 18 persons offered for the farm, and that more rent was offered than that agreed to by the accepted tenant. All that may be true enough, it all constantly occurs on the worst-managed estates in England, and yet affords not a shadow of excuse for such regulations as are now imposed on the Dirleton tenants. Then the regulation about dismissing servants was to check the bondage and bothy system, the tenants are permitted to course, and whenever a tenant complains of damage done by hares, orders are given to the keepers to shoot them. And what does all this amount to? It may satisfy game-preserving landowners, which is perhaps the only public opinion to which Mr Hamilton is inclined to bow, but to an agriculturist the statement tells an over woful tale as to the future prospects of farmers and farm labourers on the Belhaven and Dirleton estates.

Literature.

COMMERCIAL LITERATURE.

REPORT OF THE BOMBAY CHAMBER OF COMMERCE FOR THE YEAR 1859-60.

THIS report is necessarily confined to local objects, such as railway communication as it affects Bombay; and electric telegraphs, which appear to be greatly appreciated by the Indian public. No less than 170,566 private messages had been despatched in 1859-60, against 101,164 in the previous year, showing an increase of no less than 68 per cent., and the receipts from them being 4,23,991 rs, against 2,83,103 rs, an increase of very nearly 50 per cent. India is now supplied with a network of wire extending nearly 11,000 miles.

The most interesting portion of the report, and that which occupies the principal attention of the Bombay Chamber, is the cotton cultivation. It would appear that the East India Company's experiments for the purpose of introducing the cultivation of American cotton are now brought to a close. They commenced in 1788, and have hitherto resulted, notwithstanding an expenditure of 350,000*l*, in signal failure.

The main causes of failure may be summed up as follows:—

Indifference on the part of the managers and employés, or ignorance and bigoted opposition on the part of the native cultivators.

Dilatoriness in forwarding the foreign seed, by which the proper seed-time was allowed to pass over, and the seed became useless.

Wholesale destruction of promising plantations by the inroads of cattle, in most cases doubtless with the connivance of their owners, who in dry seasons were not unwilling to fatten their cattle at Government expense. And, lastly, to the continual change of collectors who took an active interest in the cultivation, for those who took no interest whatever in the matter.

The successful experiments in Dharwar fully bear out all these allegations. Nothing could have been more unpromising at times than the prospects of the cotton cultivation in that district, and but for the energy of Mr Shaw, collector of Dharwar, the experiments would have been abandoned. In 1843 only 220 acres were in cultivation; in 1846 no less than 30,000 were under American cotton; but in 1848 the amount had descended to only 3,600 acres. Since then the average has steadily increased, as will be seen by the following table:—

Years.	American Kuppas.	Native Kuppas.	Total.
In 1851	31,688	223,314	254,982
1852	42,647	221,676	264,323
1853	28,010	251,113	279,123
1854	41,405	252,006	293,411
1855	63,298	210,260	273,588
1856	50,802	191,196	241,938
1857	82,350	196,929	279,277
1858	100,813	252,843	353,653
1859	105,406	214,993	320,399
1860	156,326	230,667	386,993

The Committee seem to be of opinion that if every one had shown the same energy as Mr Shaw, a similar success would have been the result.

It is a hopeful sign for the cultivation of cotton that it is being taken up by those engaged as engineers on the railways now under construction, and many persons of great consideration in many parts of India have applied for and received American or Egyptian seed.

It seems that the Egyptian seed has turned out all that could be wished, but a remarkable circumstance has been observed regarding the American seed, viz., that although perfectly good in March when it reached Bombay, *it has been found in June to be worthless, not more than* 1 *per cent. of the seed having come up.* It is probable, therefore (says the report), that the vitality of the American seed may be limited to the period necessary for its reproduction in the United States, where the sowing is completed in April. It is by no means improbable that this simple circumstance may be one of the chief causes of the almost general failure of the American cultivation. Now, only to have made this discovery after a lapse of 78 years does not speak highly for those who have superintended the cultivation. Why not plant American seed as the Americans do, in March and April?

It appears that one great obstacle to the cultivation has been removed by the adoption of Dr Forbes's newly-invented cottage and power-churkas. Let us hope that every means will be exerted to produce as much cotton as possible in India; for with the prospects before us in America, no means should be left untried to open new sources of supply.

GENERAL LITERATURE.

NARRATIVE OF THE CANADIAN RED RIVER EXPLORING EXPEDITION OF 1857. AND OF THE ASSINNIBOINE AND SASKATCHEWAN EXPLORING EXPEDITION OF 1858. By HENRY YOULE HIND, M.A., F.R.G.S. Longman, Green, Longman, and Roberts.

THE attention of the Canadian Government has of late years been more especially drawn to its North-Western Provinces,—those wide regions of marsh and forest, lake and prairie that, for the most part unexplored, unsettled, and untrodden, except by the brigades of the Hudson's Bay Company or by tribes of wandering Indians, stretch from the great chain of lakes to the foot of the Rocky Mountains,—by the discovery of gold in British Columbia, and the steady if slow growth of this neighbouring colony. Close neighbours, however, as the two settlements may be called, where only the Rocky Mountains divide nominal British Columbia from nominal Canada, the unsettled tracts of land that separate the actual colonies offer no slight obstacle to that constant and frequent intercourse between them that would prove so beneficial to both if it could once be accomplished.

The volumes now under our notice form one among many proofs of a sincere desire on the part of Canada to open up commercial and friendly relations with its sister colony, and at the same time to ascertain the value and suitability for permanent settlement of the country lying between the Western shores of Lake Superior and the Rocky Mountains on the one hand, and on the other, between the boundary line of the United States and the head of Lake Winnipeg in about lat. 54°.

This region, known under the general name of Rupert's Land, is chiefly taken up by the valley of Lake Winnipeg, its associated lakes and tributary rivers. "The mean breadth of this great inland basin is about 380 English miles, and its mean length 920 miles; hence its area is approximately 360,000 square miles. Its shape assimilates to that of a truncated section of a circle lying in a position the reverse of that produced by the meridians and parallels distinguishing its boundaries."....." A European area similarly situated East of the tenth degree of longitude would comprehend very nearly the whole of England and Ireland, part of the German Ocean, the English Channel, the most Eastern corner of France, the whole of Belgium and Holland, and the greater part of the valley of the Rhine, together with the Kingdom of Hanover." Lake Winnipeg is 280 miles long by 57 broad.

A tract of country so extensive, situated between two flourishing colonies, and in a healthy climate, must, irrespective of its probable future importance as the highway between the Atlantic and Pacific, become extremely valuable in itself, if it were once proved to be adapted for agricultural purposes. It was to gain some definite information on this point that the second expedition, under Mr Hind, was sent out to explore the Saskatchewan, the Assinniboine, and other rivers, and the chain of lakes into which they flow. The first expedition, in which Mr Hind filled the post of geologist, was directed to the mapping out of a summer road between Superior City and the one settlement of which Rupert's Land can yet boast—Selkirk on the Red River.

The result of both expeditions is favourable to the future prospects of this more remote part of our Canadian possessions; in as far at least as soil, climate, and water communication are concerned. The slow progress of the Red River settlement, however, does not encourage us to look for any very rapid progress in the colonisation and civilisation of the country further West. The tide of emigration thither has almost ceased, and the Scotch, English, and even Canadian element in the population is fast being absorbed into the native, or half breed, to the marked degeneration of agriculture, industry, and civilised manners. Among the principal causes of this falling off are enumerated the difficulty of access to the colony from want of proper roads, its distance from markets, and the losses incurred by the spring floods to which the fertile parts of Rupert's Land are more or less universally subject, lying as they do in the midst of a network of lakes, lakelets, and rivers, stretching from Lake Superior to the sources of the Saskatchewan.

Selkirk settlement was first planned and carried out in 1811 by Lord Selkirk, who purchased a tract of land from the Hudson's Bay Company, and established on the Red River, near its junction with Lake Winnipeg, the earliest band of colonists from Scotland. These pioneers, after encountering great opposition from the Indians in the service of the rival Company—(this was before the incorporation of the North-West with the Hudson's Bay Company)—succeeded in establishing a permanent home not far from the port of Fort Pembina, and were here reinforced by a band of German, French, and Swiss, from the Meuron Regiment disbanded at the close of the American war, by several French Canadian families, and some retired servants of the Hudson's Bay Company. In 1823 the population had risen to about 600; in 1856 it amounted to 6,523. The settlement can now boast of three churches of the Established Church of England, and an Indian mission; and two Catholic churches, one of them an imposing building whose "very striking" interior decorations must "exercise a potent influence upon the large and singular congregation who worship every Sunday within its walls." Of this church, Mr Hind says: "Two or three very sweet-toned bells ring at Matins and Vespers, and to a stranger just arrived from a long journey through unpeopled wastes, no sight or sound in Red River creates such surprise and melancholy pleasure as the sweet tones of the bells of St Boniface, breaking the stillness of the morning and evening air." There is one Presbyterian church with a mission attached, chiefly self-supporting. The Church Missionary Society has expended nearly 60,000*l* upon missionary exertions in Rupert's Land, but little is contributed by the more wealthy traders or farmers of the settlements. Of schools, there are 13 with a poor attendance of children, the roving and unsettled life of their half Indian parents acting as a bar to the regular schooling of these children. The same cause acts greatly to the disadvantage of the colony in another way: hereditary tastes, and the temptations to a hunter's life, sedulously encouraged by the Hudson's Bay Company,—the slow returns of agriculture compared with the ready but insecure profits of the chace, draw the native half-breeds from their farms into the open prairies; and the summer buffalo hunt is looked forward to not only as their greatest excitement and pleasure, but as their chief reliance for winter support. Consequently, "little or no progress" is made in the cultivation of a most fertile soil. "All kinds of root crops grow well, and attain large dimensions." The fruits and vegetables that can be cultivated in Canada flourish in the richer soil of the river valley; yet gardens are neglected. "Plums grow wild in the forest, but none are seen in the settlements. Apple trees are now only beginning to be tried at the Stone Fort. No effort of manufacturing industry is visible beyond the windmills for grinding wheat." The prairies afford an abundant supply of nutritive grasses; hay is in quantity unlimited, and quality excellent; yet few of the farmers "keep more than thirty or forty head of cattle," while sheep, to the rearing of which the country is peculiarly adapted, "appear to be fast diminishing." "The Rev. Mr Black," the Presbyterian minister, "expresses a strong opinion in favour of the rearing of sheep." "You saw what a splendid country it is for sheep pasture, and were there means of making wool into cloths, blankets, &c., greater attention would be given to the rearing of sheep; great quantities of such goods are also required for the fur trade, and it would be an advantage to have them manufactured here. Among the emigrants coming up to take possession of the land, it would be a great advantage were there somebody to establish machinery for carding, fulling, dyeing, perhaps spinning and weaving also." A trade in cattle is springing up between the colony and St Paul's that promises to become important. As to the general fertility of the soil, the testimony of one of the most industrious and successful settlers, Mr Gowler, is conclusive on that head.

"Look at that prairie," he exclaimed, "with much warmth of

feeling and manner." "10,000 head of cattle might feed and fatten there for nothing. If I found it worth my while, I could enclose 50, 100, or 500 acres, and from every acre get 30 or 40 bushels of wheat year after year. I could grow Indian corn, barley, oats, flax, hemp, hops, turnips, tobacco, everything you wish, and to any amount,—but what would be the use? There are no markets, it's a chance if my wheat is taken, and my potatoes I may have to give to the pigs. If we had only a market, you'd have to travel long before you would see the like of these prairies about the Assinniboine." The construction of a summer road between Lake Superior and the colony is now under the serious consideration of the Canadian Government. Its opening would give a great spur, and one much needed, to the industry of the Red River settlers; and would bring Fort Garry, on the Red River, within six days of Lake Superior and "twenty-two of Liverpool." "The Canadian Government have placed the sum of 200,000 dollars per annum for five years at the disposal of the North-West Transit Company, on certain conditions," for the accomplishment of this purpose.

Besides and beyond the opening of a road to the first nucleus of settled life and industry in its "back woods," the aim of the expeditions recorded in this book was to explore the regions further West, and to ascertain the practicability of a transit across the continent direct with British Columbia and entirely within British territory. The present route, as traversed by the boats of the Company, is unsuitable from its hazard and difficulty for emigrants, or for the carrying on of a general traffic. The practicability of, at least, a summer road as far as Selkirk is pretty clearly demonstrated in these volumes. We will give a summary of the route in the author's own words:—

As an emigrant route, the outlay of a few thousand pounds can make it available for summer communication. An emigrant could then start from Liverpool and proceed to Quebec by steam (eleven days), from Quebec to Collingwood, Lake Huron, by rail (two days), from Collingwood to Fort William by steamer (three days), and from Fort William to Fort Garry *via* Arrow Lake and the Boundary Line (six days), or twenty-two days in all from Liverpool to Selkirk settlement.....Cattle and live stock generally will necessarily pass to and from the United States over the prairies of the Red River, where food is abundant, and can be obtained without cost, but there is no reason why heavy goods should not in process of time be shipped at Liverpool and proceed direct to Fort William on Lake Superior without transhipment, passing through the magnificent chain of Canadian canals, enumerated on page 16 of the first volume, and thence to Red River through British territory *via* Arrow Lake, Rainy River, and the North-West corner of the Lake of the Woods.

Beyond the Red River settlements a fertile belt of land passes from the prairies of the Red River along the Northern shore of the Assinniboine, and the Northern branch of the Saskatchewan, to some of the lowest passes in the mountain barrier between the two oceans. This belt is "rich in water, woods, and pasturage"; and "any line of communication, whether by waggon or railroad, passing through it, will eventually enjoy the great advantage of being fed by an agricultural population from one extremity to the other. No other part of the American continent possesses an approach even to this, singularly favourable disposition of soil and climate, which last feature, notwithstanding its rigour during the winter season, confers, on account of its humidity, inestimable value on British America south of the 54th parallel." Captain Palliser, who conducted a more recent survey of the same country in 1860, reports it as a "partially wooded country, abounding in lakes and rich natural pasturages, in some parts rivalling the finest park scenery of our own country."....."Its superficial extent embraces about 65,000 square miles, of which more than one-third may be considered as at once available for the purposes of the agriculturist. Its elevation increases from 700 to 4,000 feet as we approach the Rocky Mountains. Consequently, it is not equally adapted throughout to the cultivation of any one crop; nevertheless, at Fort Edmonton, which has an elevation of 3,000 feet, even wheat is sometimes cultivated with success."

Mr Hind remarks on the singular fact that within British territory the capabilities of settlement are thus continued up to the very feet of the mountains, while South of the Boundary Line lies an arid desert, destitute of wood, water, and all essentials for even passing caravans of travellers. On the great route from the United States to California, water has to be carried from a distance to supply the different post houses. In Rupert's Land, on the contrary, in addition to the lakes and rivers that intersect it in many places, the fall of rain in the summer months is very considerable; this, with the fact that the moist winds from the Pacific blow over the lowered range of the Rocky Mountains, accounts both for the fertility and the warm summer climate of these high Northern latitudes. The cold of winter is intense; the annual mean being under that of Kasan in Russia; but this is of comparatively little importance, since the elevated summer temperature is sufficient to ripen grain and fruits, even the melon growing in the open air, and to perfect the growth of all sorts of excellent vegetables. Locusts, of which countless myriads were seen by our author in the course of his travels, and floods arising from the rapid melting of the snow at the sources of the numerous rivers, are the great enemies of the farmer on the Red River. The second might be ameliorated by proper works, but the first is without remedy, and when the pest makes its appearance all hopes for the year's harvest is over, and too frequently those for the following year also, as the females in September cover the prairies with their eggs, and the young ones are seen "hopping over the newly-fallen snow at the latter end of April." Of these devastating insects, Mr Hind gives a most curious account. We will extract one short passage descriptive of their appearance when in flight:—

Lying on my back and looking upwards as near to the sun as the light would permit, I saw the sky continually changing colour from blue to silver grey, ash grey, and lead colour, according to the numbers in the passing clouds of insects. Opposite to the sun the prevailing hue was a silver white, perceptibly flashing. On one occasion the whole heavens towards the South-east and West appeared to radiate a soft grey tinted light with a quivering motion, and the day being calm, the hum produced by the vibration of so many millions of wings was quite indescribable, and more resembled the noise popularly termed "a singing in one's ears" than any other sound. The aspect of the heavens during the greatest flight we observed was singularly striking. It produced a feeling of awe in our minds, as if some terrible unforeseen calamity were about to happen. It recalled more vividly than words can express the devastating ravages of the Egyptian scourges, as it seemed to bring us face to face with one of the most striking exhibitions of the Almighty power, in the creation and sustenance of this infinite army of insects.

It is characteristic of the improvident carelessness of the Indian nature that the ravages of these insects are looked upon with the most perfect indifference. The prairie grass may be consumed, the herds of buffalo driven to distant pasturages, their Indian corn and tobacco destroyed, but the Indians lie on the grass amusing themselves "by jerking the intruders off their arms and legs with a thin piece of wood bent by the fingers to act as a spring," without showing the slightest concern for future scarcity and starvation. The same improvidence is displayed in the wasteful and wholesale destruction they make among the herds of animals on which they depend for their chief support. One Indian will slaughter three times as much in the course of the year as he needs for his own use or that of his family. In the annual buffalo hunts large numbers of these animals, the main dependence of the Indians, are wantonly slaughtered, and left to decay. Two hundred and forty dead buffalos were seen by our author in one pound heaped together in promiscous death, and "it was its offensive condition which led the reckless and wasteful savages to construct a new one," in which the same scene of savage butchering and waste should be acted over again. Mr Hind gives a vivid account of this second "run," at which he was present; indeed his whole contribution to our former knowledge of the Red Indian and his ways is highly interesting and valuable.

There seem but faint grounds for hoping that any permanent impression will be made by missionary or other means upon the pure Indian races. They appear indeed almost incapable of a settled life of agricultural industry. The upshot of one experiment on a band of Hurons, who, flying before their exterminating enemies, the Iroquois, took refuge at Quebec, and have since occupied the village of La Jeune Lorette, is not encouraging, and has been in great measure confirmed by later experiments. The Indians of La Lorette possess 1,657 acres of land: of this little is cultivated: their farming stock consists of fourteen cows, five horses, and nine pigs. 310 bushels of grain and fourteen tons of hay were the years' result of their labours, and they number among the 282 inhabitants of the village one harrow and sixty-three hoes or spades. "Such is their progress after ten centuries of instruction and guidance under the Jesuits."

There is much more hope of the half-breeds, or, as they wish to be called, the "natives," especially of those who are of English or Scotch parentage. Though averse to a settled life in general, there are many instances of intelligent and successful exertion among them, while their general intelligence, fidelity, and powers of endurance are shown in the course of their services as voyageurs in the Hudson's Bay Company's brigades.

Through these half-bred descendants, the Indian may yet continue to possess his native soil, but he himself is fast disappearing, and will soon disappear altogether before the advance of the white man. However desirable for the good of the whole human race it may be that this fine country should pass into hands that will make the most of its resources, and not waste them in barbarous riot and unthrift, we cannot but regret the apparently inevitable extinction of a race possessing some fine natural qualities, and sympathise with the feelings expressed in the following extract:—

Our camp fire evidently soon attracted the attention of a number of Indians..... They told us they would send for their chief, who would arrive as soon as the wind fell.....As the object of their visit was to ascertain the reasons why we wished to pass through this part of their country, a long council or "talk" was the result of the visit. The council terminated by a distinct refusal, on the part of the chief, to allow any of the tribe to guide us through the swamps which separate the Lake of the Woods from the prairie country to the West..... Chief—"The reason why we stop you is because we think you do not tell us why you want to go that way, and what you want to do with those paths. You say that all the white men we have seen belong to one party, and yet they go by three different roads: why is that? Do they want to see the Indian's land? Remember, if the white man comes to the Indian's house he must walk in through the door, and not steal in by the window. That way, the old road, is the door, and by that way you must go. You gathered corn in our gardens and put it away; did you never see corn before? Why did you not note it down in your book? Did your people want to see our corn? Would they not be satisfied with your writing it down? You cannot pass through those paths."

.....At the close of the council, the chief said to the interpreter, "Let not these men think bad of us for taking away their guides. Let them send us no presents; we do not want them. They too have no right to pass that way. We have hearts, and love our lives, and our country. If twenty men came we would not let them pass to-day. We do not want the white man; when the white man comes, he brings disease and sickness, and our people perish; we do not wish to die. Many white men would bring death to us, and our people would pass away; we wish to love and to hold the land our father's won, and the Great Spirit has given us. ●Tell these men this, and the talk is finished."

There are many other subjects connected with British North America on which much fresh light is thrown by Mr Hind's painstaking and thorough investigations. We have not space to enter upon them here, but must refer our readers to the work itself, as one which (although, from the large amount of scientific matter it contains, and the minuteness of its explorations, it is not adapted to attain general popularity,) will repay the attentive reader with much agreeable as well as solid and valuable information.

THE EDINBURGH REVIEW. No. 229. January, 1861. Longman.

THIS is an unusually good number, and will do something towards reviving the old character of the Review, and teaching the public once more to look forward to its periodical appearance with a certain measure of confiding expectation. The subjects treated in the several articles have most of them some bearing on the peculiar interests of the day, and are various enough to meet the tastes of nearly all classes of readers. Literature, travels, semi-religious matters, foreign and domestic politics, and applied science, are all touched upon—literature as usual but slightly. The paper on "Japan and the Japanese" gives us the latest information to be gathered from Parliamentary Papers and other sources as to the character and habits of this singular people and the present state of our relations to them and to their Government. Much of the matter is curious, and would go some way to modify our previous impressions; but unfortunately it is conveyed in a style so clumsy, tasteless, and pretentious that we can scarcely understand its having passed muster with an editor of any critical judgment or experience.—The construction of the "Victoria Railway Bridge" over the St Lawrence, with all the formidable difficulties to be overcome and the marvellous engineering skill and energy displayed in the contest, is described in a short paper which every one may read with pleasure.—This is followed by a more elaborate and very interesting account of the various endeavours which have been made during the last ten years to bring "Ocean Telegraphy" to perfection. We have a detailed analysis of the causes of each of our many failures and our few successes to lay down long submarine electric cables. As our knowledge increases, the obstacles to be overcome seem to multiply in number; but at the same time the subject is every year becoming better understood, and perfection in the construction and protection of the cables more nearly attained; and there seems no reason to doubt that ere long we shall have submarine telegraphic communication regularly working over the entire globe. It appears, however, contrary to the original belief, that neither wires, nor strands, nor gutta percha will last for ever; and that probably even the best constructed cables will have to be periodically renewed. One curious difficulty in the way of working the electric telegraph is mentioned, which we do not remember to have seen adverted to before:—it appears that the manipulation of the machine causes considerable nervous irritability in the clerks who work it, and that they are apt to get into a passion with each other and to send peppery unofficial ejaculations along the wires. We have heard of idle clerks at slack stations sending riddles a few hundred miles to one another:—once the clerk at Bath asked his correspondent in London, "When did Eve give Adam a walking stick?" and learned in half a minute that it was "When she presented him with a little Cain;"—but we were not aware that they ever sent sarcasms and imprecations by the magnetic current.

Literature is (inadquately) represented in the number before us by a very pleasant summary of the "Autobiography of Dr Carlyle"—an entertaining volume of reminiscences by a Scotch minister, which has just now got possession of the public ear. A review of "Motley's History of the Netherlands," the work of a well-known American writer, who appears to have brought to light a vast quantity of original and authentic materials, and greatly added to our knowledge and modified our judgments of that period of history,—is rather historical than literary. The article is chiefly devoted to the new information which Mr Motley has brought to bear upon the preparation and destruction of the Spanish Armada, and upon the efforts of the statesmen and people of Great Britain to meet the most formidable danger that probably ever threatened our independence. So far from Queen Elizabeth having had any merit in the matter, it appears that she was lax, weak, dilatory, and stingy to an unheard of degree; that she would neither believe in the danger, nor pay the soldiers and sailors who were levied to avert it; that the nation acted almost in opposition to her wishes and entirely by their own spirit, energy, and generosity; that in fact, then as now, it seemed as if the People did everything and the Government did nothing. We were prepared to believe that every fresh research into the archives of the time would increase our admiration for the courage and skill of our gallant admirals and volunteers both on sea and land; but we confess we were not prepared to learn—what, however, appears to have been the unquestionable truth—that our famous virgin Queen was a wicked old miser as well as a weak old woman.

The last paper in the number is a review of a forthcoming memoir on the "Faults of our Naval Administration," which apparently will be an able and fierce attack on the constitution of the Admiralty. The writer holds that to confide the management of our Navy to a changing and ill-assorted *Board* is to ensure nearly all the waste and inefficiency we have so long complained of;—and in all probability few will be found to differ with him. The subject will be sure to engage the attention of Parliament in the approaching session; and we trust we are on the eve of some radical change of system.

But the paper of most deep and urgent interest will probably be felt to be that on "The Kingdom of Italy." It is written in a hopeful and thoroughly liberal spirit,—and in this respect offers a welcome contrast to some that have recently appeared in the same journal. The change of tone would seem to indicate that now at least all shades of sentiment in England are in unison in relation to the Italian Question. There are several points dwelt upon in this article which are *new*, and really add to our understanding of this which has been the prominent topic of interest during the past year.—In the first place, the writer shows with most convincing clearness the *impossibility* of Austria's retaining Venetia for more than a brief period, and the inutility of attempting it if it were possible; inasmuch as neither it nor the famous Quadrilateral are needed for the defence of her German dominions,—which are menaced from the Italian side *solely because she holds these Italian possessions.* If Austria once ceased to be an Italian despot, Italy would become her surest bulwark and her most natural ally.—In the second place, the current cant about the impracticability of having a united Italy is effectually disposed of by showing that, as a fact, the populations of Italy are more homogeneous than the citizens of almost any European nation; since their language, literature, laws, and religion are identical;—and, as a matter of history, the annals of Italy for five centuries display nothing so clearly as a perpetual and irresistible tendency to aggregation;—so that the present act of unification is only the final and natural finish to a long course of amalgamation.—In the third place, after giving unanswerable reasons why Florence, rather than Rome should be the future capital of the new State,—the writer explains from authentic sources the plan devised by Minghetti, the Piedmontese Minister of the Interior, for the administration of the amalgamated Kingdom,—a plan which would seem to be a most sagacious mixture of political unity and municipal independence. The monster evil of centralisation has been successfully kept at bay.

On the whole, it is long since so valuable and readable a number of the "Edinburgh Review" has been given to the public.

THE ART-JOURNAL. January, 1861. Arthur Hall Virtue, and Co.

THE number of the "Art-Journal," with which the present year commences contains some chapters of interest and an unusual number of illustrations. There is, in fact, hardly any subject treated without the accompaniment of several wood engravings of fine quality. We recommend in particular to the perusal of our readers the first paper, entitled "An Examination into the Antiquity of the Likeness of our Blessed Lord"; it is curious and interesting. The steel engravings give us a picture from the Royal Collection; "War," by James Drummond, R.S.A.; an early production of Landseer's, called "The Friends;" and Turner's fine composition of "Caligula's Palace and Bridge."

THE ILLUSTRATED BOY'S OWN STORY BOOK. Ward and Lock, 158 Fleet street.

THE boy into whose hands this book falls as an appropriate gift of the season, will, we fancy, be not a little puzzled to make it out. He is plainly not among English children, yet the names of Brentford and Windsor sound familiar to his ears, and no hint is given that the tales are not original, and written for his especial Christmas gratification. They are in fact translations from the French, very neatly done, and illustrated by French engravings of considerable spirit and humour in themselves, but rendered irresistibly comic by their application to English scenes and people. We have farmers' wives dressed *in sabots* and the high caps of Brittany, and policemen in the cocked hats and uniforms of the gendarmerie. The small heroes and heroines of the various stories are also intensely French in their speech, and sentiments, and graceful politeness; while their fathers wring their hands, weep, and sob aloud as none but Frenchmen could do. In some of the tales the scene is laid in France; but where, as in the "Adventures of a Donkey," it is not so, the effect is irresistibly comic:—nothing could well show in a clearer light the essential difference between the two nations than the impossibility of a French story, even for children, lying concealed beneath the masquerade of an English dress. The stories were, after all, scarcely worth translating. Some are high flown and romantic, full of sacrifice and expiation; others aim only at amusement; all are moral and instructive after their kind. We must, however, assure the writer of the before-mentioned "Adventures of a Donkey" that there are no caves at present beneath the Ruins at Virginia Water; and that if he or she will pay them a visit, he may do so with perfect impunity, and without any fear of making one in that band of unfortunate

cockneys who, it seems, chained two and two together, obey the tyrannical commands of their robber masters in those gloomy recesses.

THE BOY'S OWN BOOK OF BOATS. By W. H. G. KINGSTON. Sampson Low, Son, and Co., 47 Ludgate hill.

MR KINGSTON'S name is a sufficient guarantee for the correctness of the comprehensive information contained in this Book of Boats. Every variety of vessel that floats in the British seas, from a man-of-war to the fishing boat, is here described; its build, sails, equipment, are fully explained; and even the duties of its crew, and the different ranks of its officers related. Foreign vessels are less elaborately treated; but we think Mr Kingston has fulfilled his aim, "to give under the title of the 'Boy's Book of Boats and Vessels' a sketch of the existing state of naval architecture throughout the world," and deserves to have his hope realised, that many may derive both amusement and instruction from it on a very important subject.

THE EDUCATION OF THE FEELINGS, OR AFFECTIONS. By CHARLES BRAY. Third Edition. London: Longmans. 1860.

The object of this work is thus sketched in the Preface:—

Immediately children are intrusted to us, a kind of second education commences in ourselves: all that we say, do, and even feel, is imitated—we see the reflex of ourselves in others, and startled into consciousness by the facsimile, frequently for the first time begin to inquire what we are, and what we ought to be.....The object of this present edition is not so much to assist in the direct education of children, as in this second education of ourselves; to aid self-knowledge and self-development; or, if it were not thought too ambitious, we might say, that we aim at supplying a new system of moral philosophy, based upon an analysis of the use and abuse of each faculty, and its direction to its proper and legitimate objects.

In pursuance of this aim, the author treats of "the education of each feeling considered separately," basing his analysis upon the phrenological arrangement, in the following grouping:—The Self-Protecting Feelings; The Self-Regarding Feelings; The Social Affections; The Moral Feelings; The Æsthetic Feelings; The Religious Feelings; and Feelings which give concentration, power, or permanence to the others. To this he adds supplementary remarks on Authority, Temper, Punishment, &c., and two chapters on "The Connection of Mind with Organisation," and "The Intellectual Faculties." Though often falling into too great diffuseness, the book is one of considerable merit. The observations and suggestions are healthy, genial, and practical, and show a real acquaintance with the needs and habits of children. Theories of mental and moral philosophy from which we greatly differ, crop out occasionally here and there, but the practical parts of the book are not much affected by them, and parents of whatever speculative bias may study this manual with advantage.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The treaty of "friendship, commerce, and navigation" between France and China is formally promulgated in the official *Moniteur* of this day. The commercial concessions it accords to France are considerable. The French are to be allowed to reside, travel, and trade in China; are also to profit by any modifications in the tariff, in the tonnage, export, or other duties which may be accorded to any other nation. They may hire houses or stores for depositing their goods, or build such edifices themselves. The Chinese authorities are to prevent them from being overcharged. The property of the French is to be inviolable. No privileged society of commerce is henceforth to be established in China, and no coalition for exercising a monopoly in trade is to be tolerated. A series of regulations relative to the arrival and stay of vessels in ports, and the disembarking and embarking of cargoes, are set forth, and they are very liberal. Frenchmen in China who may get into disputes are to be dealt with by French authorities, and the Chinese are not even to interfere in dissensions between the French and other foreigners; nor are the Chinese to have any power over French vessels. In case of war between China and any other country, French commerce is not to be interrupted or embarrassed. Annexed to the treaty is a tariff of the duties to be imposed on goods imported by the French; it comprises almost all sorts of articles, small and large, from assafœtida to cotton and woollen fabrics, and fixes very moderate duties. The treaty also makes important political concessions, and grants an indemnity of 2,000,000 taels for the losses sustained by French subjects at the hands of the Chinese in Canton, the indemnity to be paid in six yearly instalments.

It is affirmed that the Bank of France during the last few days has not been subjected to so much pressure, and that rather large sums have reached it from different sources,—apart from the exchange of silver for gold to the amount of 30,000,000f which it has effected with the Bank of St Petersburg. The Bank continues to maintain its rate of discount at 7 per cent., but in the market, money can be obtained considerably lower.

The stockbrokers yesterday took a decision of considerable gravity. It was to suppress the class of men called *remisiers*, that is who are allowed a commission on the business they obtained for the brokers. This class has existed for some time, and it was believed was very useful to the brokers; but the truth is that the business of the latter has of late so much declined, that they find themselves under the necessity of doing without intermediaries. One result of the measure will be to cause a further diminution of business done on the Bourse, as the *remisiers* used to go about and coax people into transactions—a thing the regular brokers cannot do. The belief is entertained that the brokers will also endeavour to get rid of the authorised clerks or deputies whom they appointed some time back on the suppression of the *coulisse* (unlicensed brokers).

The Bourse has been somewhat less desponding during the past week, and quotations present a slight improvement:—

	Thursday, Jan. 17. f c		Thursday, Jan. 24. f c
Threes	67 25		67 55
Bank of France	2880 0		2890 0
Credit Mobilier	653 75		663 75
Orleans Railway	1370 0		1388 75
Northern	955 0		960 0
Ditto, new	890 0		...
Eastern	590 0		590 0
Mediterranean	897 50		915 0
Southern	502 50		...
Western	550 0		550 0
Austrian	465 0		472 50
South Austrian Lombard	465 0		468 75
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...
Do. Coupons, 100f, 4 per cent.	98 75		98 75
Do. do. 100f, 3 —	93 75		93 75
Do. do. 500f, 4 —	488 75		490 0
Do. do. 500f, 3 —	460 0		490 0

The monthly Customs returns have just been brought out. They are more interesting than usual, inasmuch as they comprise the whole of last year, and institute a comparison between it and the two preceding years,—which comparison enables a tolerably correct idea to be formed of the practical utility of commercial reforms effected by Imperial decrees and the treaty with England. It appears from these returns that the total amount of import duties was in

1860.	1859.	1858.
f	f	f
131,385,000	189,493,180	182,614,705

The falling off last year is certainly considerable, but it will occasion no surprise when the large reductions in the duties on coffee, sugar, cocoa, indigo, cotton, wool, coal, and some other articles are remembered, Subjoined is a detail of the *quantities* of the imports in the last three years: it is on the whole more satisfactory for last year than from the depressed state of trade might have been expected, and, with the exception of sugar, testifies in particular to the value of the reductions of duty referred to. The phrase "general commerce" means, as has been explained in previous letters, *all* goods which arrive in France; and that of "special commerce" signifies the portion thereof taken out of bond for consumption.

	General Commerce.			Special Commerce.		
	1860	1859	1858	1863	1859	1858
Oxen and bulls...head	30952...	24612...	28187.....	30240...	24591...	23141
Cows	55846...	53513...	42742.....	55798...	53502...	42741
Calves and heifers	37632...	33879...	33856.....	37626...	33879...	33856
Sheep	477440...	455358...	339302.....	477269...	455358...	339143
Wines.....hectolitres*	194275...	142931...	121467.....	173668...	127547...	113170
Alcohols	11982...	8717...	4806?.....	9241?...	4596?...	3899?
Cocoa .....quintals*	6364?...	5045?...	5790?.....	4702?...	4091?...	3831?
Coffee	616787...	495930...	333186.....	343443...	303182...	282008
Grain	1819881...	2658000	4214107	761097...	1879700	2380688
Flour	28946...	11347	...	10883...	17239	...
Hemp, peeled, &c.	69387...	69388...	54559.....	62492...	54782...	70742
Cochineal	3329...	4023...	3608.....	3276...	2451...	2367
Cotton	1332839...	916564...	998915.....	1256988...	816176...	795530
Flax and hemp yarn	23627...	11224...	7616.....	16157...	7035...	4670
Oleaginous seeds	1098406...	1058127...	815017.....	976664...	843220...	756748
Tallow, lard, &c	45647...	23832...	60985.....	23576...	14292...	45725
Hops	11871...	11930...	... .	11133...	10967...	...
Coal—Belgium	30323992...	28658939...	27194470.....	30031660...	28265150...	26802065
England	13279884...	14609535...	12293395.....	11605859...	11666914...	11339230
Zollverein	7921049...	6674212...	7409419.....	7334718...	6350835...	7251243
Other places	166543...	156137...	53215.....	242028...	174755...	52799
Total	51691468...	50098823...	47650499.....	49214265...	46457654...	45445337
Coke	522083...	4537901...	... .	5315983...	4535728...	...
Oils	447957...	350357...	389085.....	331634...	272578...	309740
Indigo	13525...	10677...	11864.....	15248...	9541...	7562
Wool—Zollverein	29462...	30556...	18764.....	29646...	30440...	17280
Belgium	19684...	8226...	9017.....	20525...	7955...	8745
England	135696...	89051...	134399.....	121953...	89226...	112294
Spain	58575...	40534...	27606	57215...	37980...	33773
Turkey	48808...	43579...	28011.....	50515...	37367...	39624
States of Barbary	32754...	6960...	16837.....	39532...	8126...	21484
Rio de la Plata	57362...	59001...	45114.....	56593...	44818...	35206
Algeria	64129...	72778...	35135.....	64129...	72778...	35108
Other places	75615...	72610...	64384.....	92179...	71709...	56673
Total	521885...	423295...	379357.....	532287...	400409...	360187
Flax, peeled, &c	207607...	159243...	251639.....	191126...	159613...	206876
Machines .....francs	6561274...	6549214...	... .	3239920...	3645876...	...
Pig iron, quintals:—						
England	600664...	633369...	706555.....	202724...	266047...	412599
Belgium	160876...	153543...	207788.....	55017...	140166...	190910
Other places	74376 ..	59049...	58598.....	20117...	23997...	31235
Total	835916...	844961...	972941.....	277858...	430220...	634744
Bar iron	267071...	270902...	335153.....	4243...	14187...	123180
Steel	17631...	23713...	17238.....	3213...	7711...	5552
Copper	133080...	127151...	112412	132344...	122708...	111848

* The hectolitre is rather more than 22 gallons: the quintal is nearly 2 cwts.

	General Commerce.			Special Commerce.		
	1860	1859	1858	1860	1859	1858
Tin	28032...	32369...	24159.....	28186...	32770...	25347
Lead	345178...	381561...	315588.....	151448...	221438...	202744
Zinc	305220...	230789...	240708.....	304923...	237999...	240152
Pepper	37645...	41965...	29472.....	22528...	23665...	22447
Salt	116807...	168622...	112784.....	56855...	39934...	38769
Refined ditto	4310...	358...	819.....	192...	588...	1220
Sulphur	455448...	525289...	370464.....	453606...	515390...	365006
Colonial sugar	1186053...	1126731...	1091366.....	1513785...	932897...	1164736
Foreign sugar	598454...	756485...	470092.....	470712...	596464...	395211
Flax and hemp tissues	20901...	13888...	10875.....	14822...	10043...	8739
Meat, fresh and salted	36150...	68862...	14403.....	27199...	45976...	13359
Arachis (earth nut)	332464...	344602...	... .	331998...	343207...	...
Wood for cabinet making	113523...	96317...	56608.....	102446...	113631...	57314
Silk	52784...	46276...	52554.....	38089...	32510...	39090
Nitrates	120229...	173317...	152193.....	149754...	114188...	120934

The following is an account of the exports for the said three years. The term "general commerce" in exports means *all* articles sent out of France, foreign as well as native: "special commerce" means the portion thereof that is of French production, *or that has been made French by the payment of duty or otherwise.* It is in virtue of the latter part of this definition that such articles as cotton, cochineal, tin, and indigo figure as French.

	General Commerce.			Special Commerce.		
	1860	1859	1858	1860	1859	1858
Oxen and bulls...head	19057...	16379...	13259.....	18942...	16358...	13232
Cows	15256...	13674...	14624.....	15232...	13663...	14229
Calves and heifers	8549...	6573...	6890.....	8549...	6573...	6890
Sheep	63770...	62477...	53696.....	63642...	62473...	53507
Wines, ordinary..hec.	1961298...	2491205...	1587657.....	1941632...	2478865...	1580299
Of which to England	108799...	48233...	not stated...	107072...	47876...	not stated
Ditto, superior	74173...	68438...	40802.....	70423...	66968...	39401
Brandies from wine	149511...	268717...	137482.....	148375...	268230...	137145
Other alcohols	56374...	49502...	74373.....	32319...	36928...	70325
Grain ..... quintals	3575595...	5336028	7210497	3254989...	4674893	5156272
Flour	1699669...	2241714		1252885...	1974196	
Woollen yarn	9039...	5287...	5576.....	1456...	27...	46
Ditto, with drawback	... ...	... ...	... .	6094...	3846...	4430
Cotton yarn	8204...	5211...	8532.....	1359...	356...	491
Ditto, with drawback	... ...	... ...	... .	1871...	2106...	2649
Madder	124754...	142316...	133215.....	80977...	120343...	121941
Flax & hemp, peeled	34237...	31165...	32191.....	27390...	20047...	23370
Books, engravings, & lithographs	22371...	20384...	20473.....	21578...	19688...	19813
Machines .....francs.	21280364...	17997855...	16077702.....	7798672...	6514825...	5790494
Millinery	5335646...	6064984...	7822940.....	5161361...	5914448...	7491015
Of which to England	876519...	997087...	not stated ...	861476...	979970...	not stated
Porcelain ...quintals	58350...	57470...	46682.....	57872...	57062...	48560
Soap	75505...	87717...	85872.....	2392...	2393...	1824
Ditto, with drawback	... ...	... ...	... .	73039...	84793...	84015
Salt	995189...	1181498...	1301457.....	927172...	1111767...	1240210
Silk	22278...	22695...	15669.....	6680...	7779...	5541
Refined sugar	503963...	534485...	566788.....	1337...	973...	49
Ditto, with drawback	... ...	... ...	... .	487884...	527459...	559651
Silk tissues	45715...	46978...	37194.....	34651...	35194...	27812
Glass and crystal	338335...	324674...	296053.....	80313...	80372...	90018
Ditto, with drawback	... ...	... ...	... .	249617...	241128...	202620
Wood for cabinet making	24162...	... ...	... .	23326...	... ...	...
Cochineal	1638...	... ...	... .	778...	... ...	...
Cotton	232246...	... ...	... .	90451...	... ...	...
Tin	1454...	... ...	... .	655...	... ...	...
Indigo	3300...	... ...	... .	1559...	... ...	...
Wool	73967...	... ...	... .	54810...	... ...	...
Nitrates	9813...	... ...	... .	3820...	... ...	...
Prepared skins, and gloves	85357...	85778...	76193.....	70561...	71951...	64401
Ditto, with drawback	... ...	... ...	... .	4808...	5511...	5162
Cotton tissues	162109...	138775...	132347.....	39340...	13637...	9338
Ditto, with drawback	... ...	... ...	... .	64348...	72548...	81945
Flax and hemp tissues	29123...	24449...	24211.....	22636...	18611...	20358
Woollen tissues	114033...	88592...	75984.....	30518...	14302...	9527
Ditto, with drawback	... ...	... ...	... .	54225...	51599...	46791
Oilcake	329152...	192202...	176952.....	339152...	189807...	173362

The precious metals were as follows:—

	1860.	1859.	1858.
	Silver.		
	f	f	f
Imported	131307700	200540420	160619380
Exported	288222760	382187940	175741720
	Gold.		
Imported	469824600	726759300	553556400
Exported	159456600	188080200	66620100

The shipping returns are these (coasting vessels not included):—

	French Vessels.		Foreign Vessels.		Total.	
Years.	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
	Entered.					
1860	10681	1667093	11400	2350200	25081	4017293
1859	10384	1621727	14620	2375777	25013	3997504
1858	10538	1586983	13525	2224131	24063	3811114
	Sailed.					
1860	8013	1342714	10443	1503016	18456	2845730
1859	8782	1475181	11668	1563457	20450	3038638
1858	9270	1400432	10698	1432524	19968	2880956

The principal stocks in bond at the end of the three years were these:—

	1860.	1859.	1858.
Cocoa ..... quintals	23192	19527	29983
Coffee	153827	100713	92546
Grain	55613	43914	148426
Hemp	12109	14323	...
Cochineal	96	858	606
Cotton	9082	35798	141434
Copper	19220	18318	13414
Tin	642	749	2076
Pig iron	75866	119486	106928
Tallow	2139	1417	8447
Hops	1361	1140	...
Indigo	141	3587	5557
Wool	4998	33317	45560
Flax	17339	6760	...
Salt	32152	44827	21485
Silk	1217	773	1509
Sulphur	48689	56543	...
French colonial sugar	156208	186658	24950
Foreign sugar	191062	149974	47161

The following is an account of the markets;—

FLOUR.—At *Paris*, yesterday, the quotation was 65f to 68f the sack of 159 kilogrammes, the same as last Wednesday. The four marks were 64f 75c to 65f for the current month, 64f 75c to 65f 50c for February.

WHEAT.—At *Paris*, yesterday, prices were 35f to 37f, and for some lots 37f 50c the cask of 120 kilogs. Offers were not large. Of the provincial markets, 72 present a rise of from 17c to 1f 30c the hectolitre, 35 a fall of from 10c to 1f 50c; 34 have remained unchanged, and 25 are reported firm.

COTTON.—Business at *Havre*, in the week ending Friday, was important, the sales having been 49,797 bales, and prices rose considerably, the closing quotations being 3f higher for the very low qualities, 2f to 3f for the low, 3f to 4f for the very ordinary, 3f for ordinary and for other sorts. Low New Orleans was consequently 99f the 50 kilogrammes (1 cwt), and very ordinary ditto, 104f. The arrivals were 16,569 bales. On Monday of the present week sales were active, but on Tuesday and yesterday were less so. Prices are very firm, low New Orleans at 99f to 100f.

SUGAR.—At *Havre*, in the week ending Friday, business was unimportant, the sole sale recorded being 27 casks French West India at 49f the 50 kilogs duty paid. The arrivals were 696 casks Havana. This week, business has been more active: Havana, 34f to 37f. At *Bordeaux*, last week, the sales were 235 casks French West India, at 48f; 2,500 bales Mauritius, at 52f 25c; 334 bales Reunion, 52f 25c; 2,643 bales Mauritius, 54f 25c, all duty paid. This week, some French West India has been sold at 48f. At *Nantes*, last week, about 350 sacks Reunion *gros grain* went at 50f to 55f 50c; a small lot of French West India "usine," 50f 51c. This week, some Reunion "gros grain" has been sold at 58f. At *Paris*, in consequence of the recent modification of duty on foreign, a decline has taken place in the price of native (beetroot).

COFFEE.—At *Havre*, last week, holders having consented to a reduction in prices, business was somewhat animated. 3,400 sacks Hayti Port-au-Prince for delivery were sold, part at 76f the 50 kilogs in bond, part at 75f; 1,000 sacks Cayes expected, 75f; 400 Cape disposable, 78f; 613 Rio not washed for delivery, 70f; 394 ditto, washed, 77f; 4,000 sacks Santos expected, 74f; and a small lot of Reunion. In addition, some lots of damaged were disposed of. The arrivals were 7,220 sacks Santos. This week, Gonaives has been at 83f; Hayti, 77f 50c; ditto Cape, 79f; Cayes, 77f; Port-au-Prince, 76f 50c to 77f 50c; Rio, 70f 50c. At *Bordeaux*, last week, business was somewhat more animated: 100 sacks Rio not washed went at 73f; some lots Ceylon, native and plantation, at prices not stated; 2,640 sacks Mysore, 110f; 241 sacks Java at 115f; a lot of Mocha at prices not stated. Various lots of damaged of different sorts were also sold. This week, a lot of Mysore has been sold at 110f; some Guiana at prices not stated; and some Ceylon plantation at 110f. At *Nantes*, last week, the sales consisted only of some small lots of Reunion. Nothing done this week. At *Marseilles*, last week, about 2,000 bales Rio were sold at 70f to 75f.

INDIGO.—At *Havre*, in the week ending Friday, business was not active; only 14 cases Bengal and 5 Java having been sold; they were, however, at 50c above the estimates. There were no arrivals. This week, 3 cases Bengal have been sold at the same premium. At *Bordeaux*, last week, 27 cases Madras, 9 Kurpah, and 4 Guatemala were sold; prices not stated. This week, some sales of Java, Kurpah, and Madras have been made, but prices are not given.

HIDES.—At *Havre*, in the week ending Friday, the business was not important: 1,250 La Plata dry at 125f to 137f 50c the 50 kilogs; some salted at prices not stated; 665 Rio Grande salted oxen, 73f 50c; 300 Maragnan drysalted, 87f 50c; Pernambuco salted for delivery, 62f 50c; 1,006 horse, dry La Plata, 10f 75c each duty paid. The arrivals were about 3,000. This week, Buenos Ayres dry have been at 119f to 129f; New Orleans salted, 50f 50c.

WOOL.—At *Havre*, in the week ending Friday, business was rather active: 52 bales La Plata unwashed went at 1f 22½c to 2f 10c the kilog; 7 bales Rio Grande unwashed, 1f 15c; 20 bales Chili unwashed, 1f 60c. The arrivals were only 27 bales. This week, a small lot of Buenos Ayres has been sold at prices kept secret.

TALLOW.—There were no sales at *Havre* last week, and the arrivals were 25 casks from New York. No sales have been made this week. At Paris, yesterday, the 100 kilogs began at 131f, but soon fell to 130f 50c, and for some lots to 130f.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. first quality was 106f the hectolitre; Montpellier of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 108f.

BRUSSELS, Jan. 23.

An official return shows that the amount of indirect taxes (State-railways and telegraphs included) received for the year ending 31st December last was 111,794,534f, which was about 6,500,000f more than the estimates, but about 400,000f less than in 1859.

Correspondence.

RESULTS OF FREE TRADE WITH THE SOUTHERN STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—At the close of the article in last week's ECONOMIST on the "Dissolution of the Union, &c.," it is stated:—"It is possible that the Northern States will raise their tariff as much as the Southern States lower theirs;" but I think it very doubtful that such a result can follow. On the contrary, I hold that free imports in the South of the United States will *compel* free imports in the North—aye, and in Canada, too, in self-defence, and as the only possible preventive of an organised system of smuggling on a scale which has never yet been seen.

What "cordon of douaniers," even in a European State, with

its army of Government employés, could keep the line of an inland frontier so extended as that between the North and South? The Americans themselves will be the first to take advantage of so anomalous a condition of things as free trade in the South and protective duties in the North, and will *run* the European goods landed at ports in the South all through the North and West and into Canada! Free trade will be the only *protection* for the honest in the North. But free trade introduced suddenly and without any time for preparation into a highly protected State, means ruin to the manufacturers (who will especially suffer in Pennsylvania and Massachusetts) and heavy losses to the merchants to whom they are indebted.

This is a phase of events which it seems to me has hardly been taken into account hitherto sufficiently in considering the consequences of a dissolution of the American Union. I should like to see some observations on this point in an early number of the ECONOMIST, and remain, Sir, your obedient servant, H. T. L.

COTTON-GROWING IN SYRIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the last number of the ECONOMIST, under the head of "Commercial Literature," and referring to a paper by Mr Moore, the British Consul in Syria, directing attention to the waste lands in that country, which in his opinion might easily be converted into a most valuable field for the cultivation of cotton, I find the following observations:—

"Now we do not hesitate to say that, if such localities exist, and the Sultan, in lieu of letting the lands lie unproductive, were to make a grant of them at the present time to a company directed by men of known business habits, we have no doubt that the capital would be found in this country to cultivate them."

That the existence of these localities should still remain to be proved is a strange fact in these days of universal travelling and superabundant authorship; and observing that a company has been recently formed in Manchester, having as its head the President of the Chamber of Commerce, for the encouragement of the growth of cotton in India, I have long had it on my mind to direct the attention of these gentlemen to a country much nearer home, where, under proper management and protection, their exertions are certain to be much more amply rewarded. The wide circulation of your journal gives me the assurance that the subject cannot fail to be brought under their notice, should you, in consideration of its importance, admit this letter to your columns.

The field for the production of fine cotton in India is of necessity limited by the very nature of the plant, which, containing an enormous percentage of salt, deteriorates in quality as it is removed from the sea, unless it can gather from the soil the substance which it absolutely requires. Thus, the finest *natural* cottons of India are those grown in the peninsula of Guzerat, everywhere within influence of the sea air.

Look at Palestine on the map—a narrow strip of land, with the sea on its western border, over which for nine months out of the twelve a westerly wind is constantly blowing. Can any situation be more favourable? And, from personal observation, I am enabled to affirm that there are in that country miles upon miles of land of unequalled fertility now lying waste and uncultivated. It has been generally assumed that Palestine is a desert: there never was a greater error. The great plains which formerly supported so large a population, and made that land the "wonder of the earth" for its fertility, still exist, but centuries have rolled by since the ploughshare called forth their buried riches. The whole valley of Jordan, the plains of Merone, of Esdraelon, and of the Bekoa, and numerous other localities, are in every way fitted for the production of almost boundless crops, and at the present moment they are either utterly waste, and the haunts of prowling Bedouin, or support only a scant population with indifferent success.

I shall refer to only two of those plains—that of Esdraelon and of the Bekoa.

The first is the great valley which separates the land of Judah from Galilee, having on one side the chain of mountains terminating in Mount Carmel on the sea, and on the other the hills of Galilee, between which runs "that ancient river" Kishon, draining it to the westward. Of this plain Mr Porter writes, in his admirable Handbook for Syria:—

"Two things strike us forcibly in looking over the plain of Esdraelon. 1st, its wonderful richness. After the grey hills of Judah and the rocky mountains of Ephraim, the traveller looks with admiration over this unbroken expanse of verdure. The gigantic thistles, the luxuriant grass, and the exuberance of the crops on the few spots where it is cultivated, amply prove the fertility of the soil. 2nd, its desolation," &c.

I crossed that wonderful plain in the early spring, and it was then one wide waving sea of green—the wild artichokes growing so high as to be on a level with our heads as we rode through them. The soil is that rich red crumbling earth which is the delight of all gardeners in the South of Europe and the East, and which is everywhere considered to be of the most exuberant fertility.

The second plain to which I wish to direct attention, is that of the Bukoa or Bakaa, otherwise the great plain of Baalbek, situated between the two ranges of Lebanon,—which possesses, in some respects, even greater advantages than the plain of Esdraelon for the cultivation of cotton. The village of Tachlah, rendered notorious by the recent dreadful massacre, abuts upon this plain, which is at a higher elevation, much more populous, and I should think within a more accessible distance of a port of shipment than the other. In his description of it Mr Porter writes:—

"If the English Government were only alive to their own interest, they would take steps to encourage the growth of cotton on this splendid plain. The whole extent of it, from Baalbek southward, containing nearly 200 square miles, appears adapted to that plant. Why do not Manchester merchants turn their attention to the resources of Syria? It is surely more accessible than Central Africa. These plains might be made to yield a large supply of cotton to the English market; the people would be tractable and industrious *if only* saved from the rapacity of local sheikhs and Turkish pashas. The climate, too, is salubrious, and English residents, if officially protected, would have nothing to fear from Bedouin or outlaws. And, while the plains would thus be converted into vast cotton fields, every upland vale and every hill side might be filled with mulberry plantations for the production of silk."

It is unnecessary to add anything to the statements of so undoubted an authority, but, if it were required, I could bring the testimony of hundreds of writers, ancient and modern, besides my own personal observation, to vouch for the accuracy of the above descriptions. That a rich reward awaits those who shall first, under proper advice and management, awake the long-slumbering fertility of that favoured region I am thoroughly convinced; and in the present crisis of the Southern States of America, I feel that I am doing a good service to the most important interests of our country in drawing the attention of manufacturers thereto.

Apologising for the unavoidable length to which this letter has extended, I remain, Sir, your obedient servant, A TRAVELLER.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial report is dated Calcutta, Dec. 18:—Produce Market.—A fair business has been doing since our last report, chiefly in sugar, rice, saltpetre, and linseed, and rates have increased with the demand. Little inquiry is made for other exports. Import Market.—Few large transactions are reported, but generally more activity prevails. Acting under the influence of an advance in the English market and a cessation of shipments, holders are firm at previous rates. Metals have improved slightly in value. Government Securities.—There is very little to report as regards Government stocks; prices are barely supported, and the transactions are of the most limited character. The Five-and-a-Half per Cents. have sold at 4 annas discount, but a few speculative purchases have placed the sellers' rate at par; the Five per Cents. are to be freely obtained at 94-8, and the Four per Cents. at 79-8 to 80. The Bank of Bengal has slightly increased their margin for loans. Money Market.—There is no very preceptible advance in the value of money, the Bank of Bengal balances are not diminished, and their rates continue the same: any demand can be freely met by the banks and the native shroffs. Exchange.—Since our last report there has been very little fluctuation in the rates on London. A moderate business has been transacted in bank bills at 2-1⅛, in credits at from 2-1¼ to 2-1⅜, and documentary at 2-1½. The market closes weak. On France there have been no transactions of importance, and rates are as last quoted. Sales on China have been made at 219 to 220 per 100 dols. On Mauritius the rate is 53 for 30 days' sight, and 53½ for 60 days' sight. Freights.—We have very little to record in freights generally. There has been a little dulness, and rates have been drooping for other quarters, though for London rates keep up—3*l* 15s to 3*l* 17s 6d, and Liverpool 3*l* 7s 6d.

We have received the annexed report from Bombay, under date the 27th Dec:—The late combination among the native dealers has given way, and business was resumed on the 17th instant. Immediately on the re-opening of the bazaar, extensive transactions were effected in piece goods at advanced prices. The export market is active, owing to the firm state of the cotton market at Liverpool. Cotton.—Owing to the less favourable advices received from the home market prices here suffered a corresponding decline in the early part of the fortnight. The low prices induced buyers to come forward, and latterly the market assumed a firm tone. The closing prices, however, are still 4 to 5 rs below our last quotations. There is very little doing for China. New cotton is arriving slowly from the interior, and there is a moderate stock of staple at market. Money Market and Exchange.—The money market is tighter. The Bank of Bombay, it is expected, will soon further raise its rates of discount. Shares and Government securities are in little inquiry, and the latter are quoted lower—Four per Cents., 80 rs; Five per Cents., 94¼ rs; and Five-and-a-Half per Cents., 100⅛ to 103¾ rs. Exchange on London has undergone considerable fluctuations during the fortnight. The rates opened at 2s 1¾d for six months' sight bank bills, but soon fell to 2s 1d, and has again gradually advanced to 2s 1 3-16d, which is our closing quotation. Documents have changed hands at 2s 1 5-16d to 2s 1 9-16d.

The official list of the shipments of wine from Oporto during the past year shows a total of 27,860 pipes, of which 22,416 were to Great Britain. The largest exporters were Sandeman and Co., 2,730 pipes; Cockburn and Co., 1,681; T. G. Sandeman, 1,626; Offley and Co., 1,504; Martinez, Gassiot, and Co., 1,397; Hunt, Roope, and Co., 1,114; and W. J. Graham and Co., 1,042. All others were under 1,000 pipes.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 12th day of January, 1861:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	466356	286457
Royal Bank of Scotland	183000	464476	388878
British Linen Company	438024	516887	324269
Commercial Bank of Scotland	374880	583783	306898
National Bank of Scotland	297024	462846	268557
Union Bank of Scotland	454346	631808	275658
Aberdeen Town & County Banking Company	70133	132771	74394
North of Scotland Banking Company	154319	188216	60987
Dundee Banking Company	33451	43219	31363
Eastern Bank of Scotland	33636	41185	19633
Clydesdale Banking Company	240685	321068	155106
City of Glasgow Bank	72921	325645	316840
Caledonian Banking Company	53434	65799	35832
Central Bank of Scotland	42933	59226	36481

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of January, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,263,430	Government Debt	11,015 100
		Other Securities	3 459,900
		Gold Coin and Bullion	9,343 644
		Silver Bullion	1,444,786
	25,263,430		25,263,430

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	8,447,430
Rest	3,360,261	Other Securities	20,236.060
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	2 948,437	Notes	5,228,300
		Gold and Silver Coin	733,150
Other Deposits	13,130,293		
Seven Day and other Bills	652,949		
	34,644,940		34,644,540

Dated the 24th January, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,688,079	Securities	28,605,490
Public Deposits	2,948,437	Coin and Bullion	11,521,580
Private Deposits	13,130,293		
	36,766,809		40,127,070

The balance of Assets above Liabilities being 3,360,261*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£401,127
An INCREASE of Public Deposits of	202,118
A DECREASE of Other Deposits of	1,303,663
A DECREASE of Government Securities of	336,291
A DECREASE of Other Securities of	887,518
A DECREASE of Bullion of	253,783
An INCREASE of Rest of	25,080
An INCREASE of Reserve of	109,307

The present Bank return is the most favourable we have seen for some time past. There is a decrease in the circulation of 401,127*l*, and in other deposits of 1,303,663*l*; in Government securities of 336,291*l*, and in other securities, which is the most favourable feature, of 887,518*l*.

The decrease of bullion still continues, being 253,783*l*; but there is an increase in the reserve of 109,307*l*—and 202,118*l* in the public deposits. It will be observed that the position of the Bank is much strengthened, the reserve bearing a much greater proportion to the deposits than for some time past.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,657,072	£ 26,530 197	£ 21 578,155	£ 22,487,646	£ 20,688,079
Public deposits	5,756,995	3,248,893	6,520,053	5,529,726	2,948,437
Other deposits	10,721,309	18,175,558	15,037,304	14,079,747	13,130,293
Government securities	14,145,156	9,287 580	10,698,867	10,411,403	8,447,430
Other securities	12,339 494	21,047,480	16,595,620	13,499,757	20,236,060
Reserve of notes & coin	8,938,366	10,209,014	12,942,069	8,407,216	5,961,450
Coin and bullion	14,430,566	15,398,724	19,177,854	15,559,096	11,521,580
Bank rate of discount	3 p. c.	4 p. c.	2½ p. c.	3 p. c.	7 p. c.
Price of Consols	96¼	95½	95¼	94½	91⅛
Average price of wheat	38s 0d	48s 9d	41s 9d	43s 11d	57s 3d
Exchange on Paris (shrt)	24 95 97½	25 15 27	25 7½ 12½	25 2½ 10	25 17½ 25
— Amsterdam ditto	11 16 16½	11 14 15	11 14⅜ 15½	11 12⅜ 13⅛	11 16 16½
— Hamburg (3 months)	13 6½	13 6½	13 6 6½	13 4⅛ 4⅜	13 7½ 8

In 1858, the rodomontade of the French colonels attracted attention. The Bank rate of discount had been reduced from 5 to 4 per cent., the reserve having again increased 1,320,000*l*, and the bullion nearly 1,000,000*l* within the week. An Indian loan was anticipated.

In 1859, the meeting of Parliament was looked forward to with impatience as likely to relieve the injurious and painful suspense under which the commercial world laboured in respect to the tendency of foreign politics. At a recent interview with the Directors of the National Bank, the Emperor of Austria had expressed his confidence that the pending difficulties with France would be soon adjusted. Money was cheap.

In 1860, the drain of bullion was considerable, occasioned by the demand to pay for silver purchased on the Continent for transmission to the East, principally for Government rupee paper. The Bank of England were selling stock, but very little pressure for money was observable.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,618,185*l*; in 1858, a deficiency of 2,871,822*l*; in 1859, a deficiency of 1,558,316*l*; and in 1860, a deficiency of 5,420,010*l*. In 1861, the deficiency is 7,105,767*l*.

DISCOUNT AND MONEY MARKET.—The discount market has remained steady at 6¾ to 7 per cent. Some exceptional cases may be recorded where bills have been negotiated under those rates. The demand for discount has been moderately active, both at the Bank of England and in Lombard street. The Bank of England has been borrowing largely in the Stock Exchange, where the rate has been from 5 to 6 per cent. To-day the demand has increased, and the rate from day to day is 6½ to 7 per cent. The public, however, have been purchasing stock, which sustains the market, and enables large loans to be effected on Government securities without any depreciation of the market.

If we may judge from the opinions of the most experienced, the discount market is likely to be easier. The exchange at New York has risen for first-class acceptances to 105½, and as the stream of gold arrives out it is fair to presume that the exchange will improve, the more especially as some orders have been transmitted to realise the profits made in purchases of American securities, to which purpose a considerable amount of the bullion that has been transmitted has been devoted.

We look for great relief to the money market to the circumstance of our farmers being now enabled to thrash out their corn, and repay their advances to the country bankers. We speak advisedly when we say that the country balances have never been so low with the London bankers and the discount houses as at the present time, and this is in a great measure attributed to the advances made to the farmers until such time as they were enabled to bring their corn to market.

The position of the Bank of France is stated to be strengthened, and money is abundant in Paris at 5½ per cent., while the Bank retains the rate of discount at 7 per cent.; consequently their securities are likely to diminish.

The drain of gold has evidently received a check, for about 20,000*l* bar gold has been sold to the Bank to-day; and evidently the export to America has received a great check.

The only thing to be feared is a speculation arising in cotton, from the fear that the supply will fall off; but as the moneyed world will throw every obstacle in the way of discounting bills having the slightest taint of speculation connected with them, it is to be hoped that any speculation arising in cotton will be strangled in its birth. For these reasons, apart from any political catastrophe arising, we believe we perceive, for the first time for many weeks past, a prospect of greater ease in the discount market.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
London	7	6¾ to 7
Paris	7	5½
Brussels	5	5
Amsterdam	3	3
Hamburg	3	3
Turin	7	7
Cadiz	6½	6½

The demand for money is greater in Hamburg, but the rate still continues at 3 per cent.

ENGLISH FUNDS.—Consols have fluctuated during the week, being 91¼ and 91⅜. The last price this afternoon being 91¼ ⅜ for money, and 91½ ⅝ for the account. Large amounts of stock has been given on by the Bank of England, and the rate of money on stock has varied from 5 to 7½ per cent. from day to day. Exchequer Bills have been well supported at 6 to 1 discount. It is evident that they have received some extraneous support, as it is not reasonable to suppose that, bearing less than 3 per cent. interest, they could be maintained near par without it. Possibly the Savings Bank money may have something to do with it, although it must not be forgotten that a large portion of them may be paid in at par in March next.

A new Indian loan for 3,000,000*l* is stated to be on the eve of negotiation, and next Monday is the day fixed. It is said it will be an open loan, and will be offered to the public through the medium of the Bank of England at par.

and that the rate of discount to be allowed will reduce the price to about 98½.

It would appear that the Indian Council have taken advantage of the power conferred on them by Act of Parliament to exchange 3,079,000*l* Debentures and Bonds for a similar amount of Indian 5 per Cent. stock; so that the amount of Indian 5 per Cents. is now 8,079,000*l*, in lieu of 5,000,000*l*.

The jobbers and brokers in the Stock Exchange feel aggrieved that this operation should have been effected clandestinely; and it is to be regretted that all operations for Government account are not transacted with the utmost publicity, whether they relate to savings banks or Indian loans.

Foreign Funds.—The reported entire defeat of Miramon, and the occupation of Mexico by the constitutional forces, has caused considerable firmness in Mexican Bonds. Whenever a constitutional Government is constituted, our Government will endeavour to obtain redress for the many wrongs the bondholders and indeed all British subjects resident in Mexico have been subjected to. It is well known that the Custom House revenues hypothecated for the payment of Mexican dividends are ample for the purpose; but it has been the habit of most Mexican Governments to unlawfully seize on them. This misappropriation we believe it is the determination of the British Government to prevent in future, by making the ports on which Custom House revenues have liens amenable for any misappropriation of the bondholders' fund. Turkish Bonds have been flat—possibly in connection with the failures in the Levant trade. There is no doubt, however, that M. Mirés' Loan, and the uncertainty connected with it, is the great cause of Turkish Bonds being heavier this week, as we are informed the Turkish Government is, partly from the pressure of some of its firmest supporters being involved almost in ruin from its not punctually performing its engagements, at length determined to reform its financial system, and place it on a better and more substantial basis.

The French Rentes close this afternoon 68.45.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols

	Money Lowest.	Money Highest.	Account. Lowest.	Account. Highest	Exchequer Bills.
Saturday	91½	91½	91½	91⅝	4s dis 2s dis
Monday	91⅝	91⅝	91¾	91½	5s dis 1s dis
Tuesday	91½	91½	91¾	91⅞	5s dis 1s dis
Wednesday	91⅝	91¾	91⅝	91⅞	5s dis
Thursday	91⅞	91⅝	91½	91¾	5s dis 1s dis
Friday	91¾	91½	91¾	91⅝	7s dis 2s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅛	91⅛
— — money	91⅜	91⅜
New 3 per cents	91⅛	91⅛
3 per cent. reduced	91⅛	91⅛
Exchequer bills, March	10s dis 4s dis	2s dis 7s dis
— — June	10s dis 4s dis	2s dis 7s dis
Bank stock	231 33	231 33
East India stock	218 21	218 21
Spanish 3 per cents	47½ 8½	47½ 8½
— 3 per cents, new def.	40½ ⅜	40½ ⅜
Passive	17 18	17 18
Portuguese 3 per cents, 1853	44 5	45 6
Mexican 3 per cents	21 ½	22 ½
Dutch 2½ per cents	63 4 xd	63½ 4½
— 4 per cents	100½ 1½	100¼ 1½
Russian 4½ stock	92 3 xd	92 3
— 5 per cent	103 5	104 5
Sardinian stock	81½ 2½	81½ 2½
Peruvian 4½	95 6	95½ 6½
Peruvian 3 per cent.	73 5	73 5
Venezuela, New 3 per cent.	20 1	20 1
Spanish certificates	5⅛ ¼	5⅛ ¼
Turkish loan, old, 6 per cent.	70 1	69½ 70½
— new, 6 per cent.	56½ 7	55 ½
New *ditto*, 4 per cent	102 ⅜	101⅝ 2⅜

Railways.—Railways have fluctuated considerably during the week, under the apprehension that their traffic would fall off in consequence of a diminution of our trade. We mentioned about a fortnight since that it was probable loans would be called in which would bring to stock market, and to this cause more than to any other we attribute the fall that has occurred.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	99 101
Caledonian	96 ½	95⅝ 6⅝
Eastern Counties	50½ 1½	50 1
Great Northern	111½ 12½	111½ 12½
Great Western	71½ 2	72 ½
Lancashire and Yorkshire	115½ 16	114½ ⅝
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	116 18	117 18
London and North-Western	99½ 100	99½ ⅝
London and South-Western	94 5	94 5
Midland	132½ 3	132 ½
North British	65 6	65 ½
North Staffordshire	2⅝ ⅜ dis	2⅝ ⅜ dis
Oxford, West Midland	46 7	45 7
South-Eastern	85¼ ⅜	85¼ ⅜
South Wales	62 4	61 3
North-Eastern, Berwick stock	103¾ 4½	104 ½
North-Eastern, York stock	91½ 2½	92¼ ½
Foreign Shares.		
Northern of France	37 8	37 8
Eastern of France	23 4	23 4
Dutch Rhenish	2⅞ ⅜ dis	3⅛ 2⅝ dis
Paris, Lyons, & Mediterranean	34½ 5½	35½ 6½
East Indian	97½ 8½	97½ 8
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	21 2	21 2
Great India Peninsular	95 6	94½ 5
Great Western of Canada	10½ ½	10½ ½

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—During the past week the export of gold to the United States has continued, the Bohemian having taken 4,000*l*, the Arabia 226,177*l*, the Kedar 9,750*l*, and the Vigo 59,000*l*; and the Canada, to sail on Saturday, will take a further amount. The Oneida has taken 14,000*l* to the Brazils, and the Ceylon, 76,166*l* to the East Indies; and about 80,000*l* in sovereigns have been withdrawn from the Bank. The Indus has brought 29,121*l*, the Roxburgh Castle, 167,000*l*, and the Wellesley 131,500*l*, from Melbourne. The two first amounts have been sold for refining purposes. The gold per Wellesley was delivered on Friday.

Silver.—The Oneida has brought 65,000*l* in silver, and this has been sold at 61¼d per oz standard for the Bombay mail, and a considerable amount will be forwarded by that opportunity. The Ceylon took 138,440*l* to China and the East Indies.

Mexican Dollars.—We quote the price as 60¼d per oz, with a quiet market. The next shipping day for China and the Straits will be 2nd February, and until the letters from the East are delivered we do not expect much demand.

Exchange on India is 2s to 2s 0⅛d for bank's 60 days' sight drafts on Bombay and Calcutta. Bills with documents, 1s 11⅜d to ½d. Drafts on Madras by banks at 60 days' sight, 1s 11⅝d to 2s.

India Government Loan Notes.—We have very little to report about these securities, which remain inactive, at about par for the 5½ per Cents., and 94 to 95 for the 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz std; bar gold, refinable, 77s 11d per oz std. Silver—Bar silver, 5s 1¼d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5⅞d per oz; Mexican dollars, 5s 0¼d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

Failures.—A large failure in the Levant trade—that of Messrs Francis Ede, Son, and Co.—was announced early in the week. Their liabilities at the time of their stoppage amounted to about a million, but a number of these have now run off, the Greek houses having at once withdrawn the bills for which they were liable or lodged security for the amount, and an old established Smyrna house of great respectability will, it is said, be able to redeem its liabilities with Messrs Ede and Co. if time is granted, which we have no doubt will be the case. It was thought at one time that Messrs Ede and Co. would have been able to surmount their difficulties, but an inspection of their affairs turns out far from satisfactory. A telegram from Constantinople since received, states that part of the bills of Messrs Ede and Co. will be retired by parties there, which will still further reduce the liabilities, and it is therefore expected that the estate will finally wind up better than has recently been represented. The suspension has caused great uneasiness at Smyrna, from whence the accounts read unsatisfactorily.

The failure of Messrs Ede and Co. caused the suspension, which we trust is only temporary, of Messrs Leone Rodoconachi and Co. There has since been a meeting of their creditors, when it was resolved that the liquidation of the estate should be left in the hands of the firm. The liabilities are 100,750*l*, and the assets which can be depended upon 133,000*l*, and therefore sufficient to pay every one in full, and leave a surplus of 33,000*l* in favour of the firm.

The failure is announced to-day of Messrs Edward Waekerbarth and Co., sugar refiners, of Ratcliff, with liabilities of 30,000*l*.

At an adjourned meeting of Messrs Whistler, Dawson, and King, wholesale grocers, their failure was ascribed to the junior partner, Mr King, having drawn out moneys without the knowledge of the partners. After a long dis-

cussion, a proposal was made on behalf of the firm to pay 10s in the pound—namely, 1s 6d in cash, and the remainder in two, four, and six months, the last two payments to be secured. It was decided that as one creditor threatened bankruptcy proceedings, a deed of inspection should be executed, with a covenant for the assignment of all the estate and effects to two of the principal creditors.

At a meeting of the creditors of Messrs Holdsworth and Co., sugar refiners, it was suggested that a composition should be offered, and the meeting was adjourned for the matter to be taken into consideration.

The failure has also been announced of Messrs Henry Smith and Son, railway contractors, of Springhill works, Birmingham. The amount of liabilities is not stated, but according to some reports it is 20,000*l*, with assets estimated at 8,000*l*. The books are in the hands of Messrs Quilter and Co.

MISCELLANEOUS.—At the annual general meeting of the North British Australasian Company, Mr Eustace Anderson in the chair, a dividend was declared for the past year at the increased rate of 7 per cent., free of income tax. The result of the operations of the year has been a net profit of 13,601*l*, exclusive of 367*l* brought from the last account, while the stock has augmented in value by 2,972*l*. The clip of wool at the principal station of Rosenthal has been 103,000 lbs, and has realised good prices. For the best as much as 3s 3d per lb has been obtained, while the general average is 2s 3d, and for superior quality 2s 8d. The Ruth station has also yielded a good profit, while most of the other smaller properties show less favourable results. Some more rams have been sent out with the view of improving the breed of the sheep. Since the last meeting the district in which the Company's property is situated has been made a separate Government, called Queensland, and the first Parliament has passed Acts by which the Company will be able to renew the leases of their most valuable property, expiring in 1866, for five years.

The advices from Rio de Janeiro by the French mail steamer state that the Home 6 per Cent. Brazilian stock, into which the holders of Brazilian railway investments have the option of converting their shares, was still steadily maintained at par.

A useful and elaborate table has just been issued by Mr Samuel Mendel, of Manchester, showing the amounts of bullion in the Banks of England and France during each month of the past eight years, together with the fluctuations in the Bank of England rate of discount, Consols, cotton, yarn, and cloth. From this it appears that the average of bullion in the Bank of England was 14,220,983*l*, which is 2,445,620*l* in excess of the total in the last return. Our stock, therefore, is now about 17 per cent. below the average from 1853 to 1860. The amount held by the Bank of France, on the contrary, is not below the average of that period. The average was about 13,800,000*l*, and the last return was 13,980,000*l*. The difficulty which that establishment has to meet evidently consists almost entirely in changing its silver for gold. The average price of Consols has been a fraction under 94 (93 15-16), and the market is now 2¾ per cent. below that point. The average rate of discount was 4 9-16, and the average price of cotton (middling fair Orleans) was 7d. The highest year for the latter was 1857, when 9½d was touched, and the lowest 1855, when it went to 5¼d.

Some considerable remittances of gold have lately been received at Paris from Constantinople, and it is now said that several amounts are on their way to London.

At a meeting of the National Discount Company, the Directors' report, proposing a dividend at the rate of 5 per cent. per annum, free of income tax, was agreed to. The Chairman (Mr. F. W. Russell, M.P.) stated that the amount of loss sustained throught Messrs Streatfeild and Co. is but little—namely, 3,000*l*—above the amount originally mentioned. He reiterated the assurance that 26,000*l* is believed to be amply sufficient, and expressed his belief that the Company will soon be in a position to add to the reserve fund, the value of which has been clearly demonstrated.

The report of the Directors of the Australian Agricultural Company, issued in anticipation of the half-yearly meeting, which is fixed for the 29th inst., states the amount of the funds in London at 31,322*l*., viz., 11,326*l* in cash and 19,996*l* in bills not yet due; but as the proportion derived from ordinary sources of revenue does not exceed 22,325*l* the Directors recommend that the dividend be limited to 20s per share.

At a meeting of the Mercantile Discount Company, the report and accounts were adopted. A resolution was passed to wind up under a voluntary liquidation. Three Directors and Mr Erck, the second manager, were appointed liquidators, and are to be remunerated by a commission of 1 per cent. on the amount of assets realised and distributed amongst the shareholders. In addition to the liabilities comprised in the balance sheet, are claims under the deed constituting the Company, for compensation to the managers and secretary, which, it is estimated, will be settled at about 6,000*l*, being less than the letter of the contract would give by about 4,500*l*. The cause of the winding-up is the serious reduction of the Company's small capital, occasioned by recent severe losses. The Directors express a hope that the ultimate return to the shareholders will amount to 15*l* per share out of the 20*l* paid, but Mr Ball, the accountant, estimates the loss on realising the outstanding assets at about 32,000*l*, which would show a smaller return. It was stated that about 5*l* per share of the capital will probably be returned within the next three months.

The whole of the 12,500 shares constituting the first issue of the Trust and Agency Company of Australasia have been subscribed for, and the letters of allotment issued to-day.

THE INDIAN COTTON COMPANY.—At length there seems a prospect of a serious effort being made to grow cotton in our own colonies, so that we should not be at the mercy of the United States. A most respectable Company has been formed with a capital of 250,000*l*, to procure by a system of direct dealings with the cotton growers in India an increase in the importation of Indian cotton into this country, an improvement in its quality, and a greater freedom from adulteration. The high standing and respectability of the directors of this Company are a guarantee that its funds will be carefully administered, and that alone is wanting to open up a very large and profitable business; and when it is considered that between 4 and 5 millions of people are dependent on the supply of cotton, the objects of the Company are truly national, and deserve support.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Jan. 24	25 22½	3	days' sight
—	— 24	24 87½	3	months' date
Antwerp	— 24	25 15	3	days' sight
Amsterdam	— 22	11 80	3	—
—	— 22	11 67½	2	months' date
Hamburg	— 22	13 5½	3	days' sight
—	— 22	13 2½	3	months' date
St Petersburg	— 22	35⅝ ¼	3	—
Lisbon	— 17	54½	3	—
Gibraltar	— 12	50⅜ ½	3	—
New York	— 15	105	60	days' sight
Jamaica	Dec. 27	2 per cent. pm	30	—
—	— 27	1½ per cent. pm	60	—
—	— 27	1 per cent. pm	90	—
Havana	— 30	15 per cent. pm.	90	—
Rio de Janeiro	— 9	27d	60	—
Bahia	— 13	26⅞d	60	—
Pernambuco	— 16	26⅜d	60	—
Buenos Ayres	Nov. 27	66s 67s	60	—
Singapore	Dec. 22	4s 10½d	6	months' sight
Ceylon	— 31	5 per cent. dis.	6	—
Bombay	— 27	2s 1½d 2s 1¾d	6	—
Calcutta	— 24	2s 0½d	6	—
Hong Kong	— 12	4s 9½d 4s 10d	6	—
Mauritius	Nov. 4	1 per cent. dis	90	days' sight
—	— 4	½ per cent. dis	60	—
Sydney	— 22	1 per cent. pm	30	—
Valparaiso	Dec. 3	43½ ¾	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5¼ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 104½ to 105½ per cent., which, as compared with the Mint par between the two countries, shows that the exchange is against England. The loss of interest occasioned by the delay in receiving back gold from the American mints leaves little, if any, profit now on the transmission of gold to the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent ..	...	233 31	231 33	233	233 32	231⅝ 31
3 per Cent. Reduced Anns. ..	91½ ⅜	91⅜ ½	91½	91⅝ ½	91½ ⅜	91⅝
3 per Cent. Consols Anns. ..	91½ ⅜	91½ ⅝	91⅝ ¾	91⅝ ¾	91⅝ ⅝	91⅝
New 3 per Cent. Annuities ..	91⅝ ⅜	91½	91½ ⅜	91⅝ ½	91⅝ ½	91⅝ ⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	76	...
5 per Cent.	...	108	108¾	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1865	16¾	...	...	...	...	16¾
India Stock, 10½ per cent.....	...	...	218½	218½	218½	...
Do. Do. 5 per Cent.....	100½ ⅞	100⅞	100⅞ ⅞	100⅞ ⅞	100⅛ ⅝	100¼ 100
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	94½	...	...	...	93½
Do. Do. 5½ p Cent	...	99⅝ 100	100	100	...	100 99⅝
Dc. Loan Debentures ..1858	95⅝ ½	95½	95½	...	...	...
Do. Do. ...1859	...	...	...	...	95⅝	95½
Do. Bonds, 4 per Cent. 1,000l	13s d	...	...	...	12s d	15s d
Ditto under 1,000l ..	15s d	15s d	...	15s d	...	17s d
Bank Stock for accnt. Feb. 7	...	233½	...	...	...	...
3 prCt. Cons. for acct. Feb. 7	91½ ⅜	91½	91⅝ ½	91⅝ ⅝	91⅝ ⅝	91⅝ ½
India Stock for account Feb. 7	...	...	...	..	...	...
Ditto 5 per cent. Feb. 7	...	...	...	...	...	99⅞ ⅝
Exchcq. Bills, 1,000l 1½d	4s 2s d	5s 1s d	..	5s d	1s 5s d	..
Ditto 500l —	...	...	...	...	1s 5s d	2s 7s d
Ditto Small —	3s 2s d	..	1s d	1s d	1s 5s d	6s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	99½ ⅜	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	99	..	...
Ditto 5 per cent, 1843	...	...	...	..	..	...
Ditto 4½ per cent. 1858	...	...	...	...	85½	..
Ditto 4½ per cent. 1860	...	...	85⅜ ⅞	85⅛	85⅝ ⅜	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	101⅛	...	..
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	20⅞ 1	21½ ⅜	21½ 2⅛	22⅛ 1⅜	22⅛	22⅛ 2
New Grenada, Active 3½ per cent ..	14	...	...	14⅛	15 14⅓	...
Ditto Deferred	...	5⅞	..	...	...	...
Peruvian 4½ per cent...	95	95 ⅛	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	45	45	...	45⅛ 5	45⅝	45⅛ ⅜
Russian, 5 per cent, in £ sterling ...	104½	103⅜	...	104⅛ 4	...	...
Ditto 4½ per cent	...	92½ 2	92⅜	92½ ⅛	92½ ⅜	92⅜
Ditto 4½ per cent 1860	...	...	...	...	90⅛	...
Ditto 3 per cent	60⅜	...	...	..	61½ 1	...
Sardinian 5 per cent	...	...	...	...	81⅛	...
Spanish 3 per cent	...	48½ 7⅛	47⅜ 8	47⅝	48⅜	48½
Ditto 3 per cent Deferred	...	40⅜ ½	40⅜ ½	40¼ ⅜	40⅛	40⅛ ½
Ditto Passive..	...	17⅛	...	...	17⅛	...
Ditto Com. Cert. of Coup. not funded	...	5½	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	70⅛ ⅜	...	70	70⅝	69⅞ 70	70⅛
Ditto 6 per Cent. New Loan ...	56½ 6	56⅛ 5⅜	55⅝ 6	56⅛ 6	55⅝ 4⅞	55⅝ ⅜
Ditto 4 per cent guaranteed ..	..	102	102⅛	...	101⅞	101⅞
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	97⅛ 7	..
Dutch 2½ per cent, Exchange 12 guilders	...	..	..	63⅛ ⅞	...	...
Ditto 4 per cent. Certificates ..	100⅜	100⅜	100⅛	100⅛	100⅛	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 16	11 17	11 16½	11 17
Ditto	3 ms.	11 18½	11 18⅝	11 18⅜	11 18⅝
Rotterdam	—	11 18½	11 18⅝	11 18⅝	11 19
Antwerp	—	25 45	25 52½	25 45	25 50
Brussels	—	25 47½	25 52½	25 45	25 50
Hamburg	—	13 7½	13 7⅝	13 7⅝	13 8
Paris	short.	25 15	25 25	25 15	25 27½
Ditto	3 ms.	25 57½	25 62½	25 57½	25 62½
Marseilles	—	25 60	25 65	25 60	25 62½
Frankfort-on the-Main	—	118⅛	118⅛	118	118⅛
Vienna	—	15 55	15 70	15 70	15 80
Trieste	—	15 55	15 65	15 70	15 80
Petersburg	—	34⅜	34⅛	34⅜	34⅛
Berlin...	—	...	...	...	...
Madrid	—	48⅜	48⅜	48⅜	48⅜
Cadiz	—	48⅞	49	48⅝	49
Leghorn	—	25 92½	25 97½	25 90	25 95
Milan	—	25 80	25 85	25 72½	25 82½
Genoa	—	25 80	25 85	25 72½	25 80
Naples..	—	39½	39⅝	39½	39⅝
Palermo	—	118⅜	118⅝	117⅝	118⅛
Messina	—	118⅛	118⅜	118	118⅛
Lisbon	—	52⅜	53	52⅞	53
Oporto	60 ds at.	52⅞	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Jan. 21	London Jan. 23	Paris Jan. 22	London Jan. 24	Paris Jan. 23	London Jan. 25
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	97 0	...	96 90	...	97 0	...
per Cent Rentes, div. 22 June and 22 Dec.	67 50	...	67 60	...	67 65	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2870 0	...	2880 0	...	2875 0	...
Exchange on London 1 month	25 20	...	25 20	...	25 20	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

AMERICAN STOCKS.

	Redeemable.	Jan. 25.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	86
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent .. .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	61
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000/	5l per cent	Globe	Stock	100 0 0	100½
... }	5l per cent	Gresham Life	...	3 0 0	...
5000 }	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	50½
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	4½
10000	3l 5s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	9
34000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2½
10000	1l ps & 7l bs	Marine	100	18 0 0	95
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	9⅝
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220l	14l pr cent	Royal Exchange	Stock	All	...
1500	11l ps & 2l bs	Union...	200	20 0 0	...
—	6l l per cent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3½
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per shar
			£.	£ s d	
20000	10l pr cent	Agra and United Service ...	100	50 0 0	...
22500	12½l p cent	Australasia	40	40 0 0	70
10000	7l per cent	Bank of Egypt	25	25 0 0	19¾
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	•54
32200	7l per cent	Chrtd Bk, India, Austra., & Ch.	20	20 0 0	22½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	38½
25000	8l per cent	Commercial of London	100	20 0 0	20¾
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16¾
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	...
25000	10l p cent	London and County	50	20 0 0	36½
60000	12½l pr ct	London Joint Stock	50	10 0 0	30½
50000	20l pr cent	London and Westminster ..	100	20 0 0	63½
10000	15l pr cent	National Provincial of England	100	42 0 0	98½
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	48½
25000	8l per cent	Ottoman Bank	20	20 0 0	18½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	39½
60000	10l pr cent	Union of London	50	12 0 0	26½
5000	...	Unity Mutual	100	63 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	119
3638310	2½ pr cent	London	Stk	100 0 0	57
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 5 0½
Silver in bars (standard).....	0 5 1½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1878	100	109
...	3 pr ct.	Ditto 6 per cent 1880	100	108½
...	3 pr ct.	Ditto 6 per cent 1882	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	99⅞
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	...	...
...	3 pr ct.	Ditto Ditto 1890	...	107½
166900	3 pr ct.	New Brunswick Government, 6 per cent.	100	106
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	97
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	106½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
1002925	2l per cent	Crystal Palace	Stock	100 0 0	30
160820	7l per cent	Ditto Preference	Stock	100 0 0	102½
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	103½
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	...
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	2½
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	1
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	72
20000	7l p c & bs	Ditto New	50	25 0 0	...
15000	4l p sh	Royal Mail Steam	100	60 0 0	47
000000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land	20	20 0 0	...
0000	...	Van Diemen's Land	100	28 10 0	10½

The Commercial Times.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	82675	90600	16755	181	2983	1248
Corresponding week in	1860	110221	81349	18250	138	4928	2073
— —	1859	118268	92820	10868	78	3381	937
— —	1858	113521	107432	13498	126	5897	1902
— —	1857	108532	95676	18406	210	6657	2130
		s d	s d	s d	s d	s d	s d
Weekly average, Jan.	19	57 3	40 6	23 2	34 9	41 10	43 0
— —	12	57 1	40 6	22 6	34 6	43 10	44 6
— —	5	56 3	40 3	22 6	39 10	43 4	42 0
— Dec.	29	54 0	39 7	22 6	34 7	44 10	46 7
— —	22	52 6	38 6	21 6	35 2	45 2	43 10
— —	15	51 5	38 7	22 1	33 6	45 6	43 8
Six weeks' average		54 9	39 8	22 5	35 5	44 1	43 11
Same time last year		43 11	34 8	21 4	32 0	39 5	37 6
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 16, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	131861	10377	9862	11	1562	4689	27359	...
Colonial ...	3342	...	1475	...	6836	...	..	...
Total	135203	10377	11337	11	8418	4689	27359	

Imports of the week ..... 197,396 qrs.

MAILS ARRIVED.

LATEST DATES.

On the 20th inst., UNITED STATES, per steam ship City of Manchester, via Queenstown—New York, 5th inst.

On the 21st, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 17th inst.

On the 21st, UNITED STATES, per steam ship Canada, via Queenstown—Boston, 9th; and Halifax, 10th inst.

On the 22nd, AUSTRALIA, per steam ship Wellesley, via Plymouth—Melbourne, Nov. 4.

On the 23rd. UNITED STATES, per steam ship North American, via Londonderry—New York, per telegraph via Cape Race, to the 15th inst.

On the 25th, AMERICA, per steam ship Kangaroo, via Liverpool—New York, 15th inst.

On the 25th, CAPE OF GOOD HOPE, per steam ship Cambrian, via Plymouth—Cape, Dec. 23; St Helena, 31; and Ascension, Jan. 4.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Feb. 20, M. / via Marseilles ... Jan. 26, E.	Feb. 18 / Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Feb. 9, M. / (By French packet) Feb. 23, M.	Feb. 4
Cape of Good Hope, Ascension, and St Helena	Feb. 5, E.	Feb. 1
China, Penang, and Singapore	via Southampton Feb. 4, M / via Marseilles ... Jan. 26, E.	Feb. 1 / Jan. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Feb. 4, M / via Marseilles ... Jan. 26, E.	Feb. 1 / Jan. 26
Ditto (Bombay)	via Southampton Jan. 26, E. / via Marseilles ... Feb. 4, E.	Jan. 25 / Feb. 4
Lisbon, Oporto, and Vigo	Jan. 28, M.	Feb. 1
Gibralta, Malta, Egypt, and Aden	via Southampton Jan. 26, E / via Marseilles ... Jan. 26, E.	Jan. 25 / Jan. 26
Newfoundland	(via Cork) Jan. 26, E.	Feb. 6
United States, California, Canada, &c., (By British packet)	(Boston) Jan. 26, E.	Jan. 31
Ditto ((by United States packet)	(New York) Jan. 30, M.	
Ditto (by Canadian packet)	(Portland) Jan. 31, E.	Jan. 30
Western Coast of Africa, Madeira, and Teneriffe	Feb. 23, E.	Feb. 10
West Indies and Pacific— Bahamas (via New York)	Feb. 16, E.	Feb. 14
Mexico	Feb. 2, M.	Jan. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Feb. 2, M.	Jan. 28

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on offer at Mark lane, to-day, was somewhat on the increase; but, owing to the bad condition in which it arrived, very little business was transacted in it, and, to force sales, further depressed rates must have been submitted to. Foreign wheat moved off slowly, at about last week's currency. Barley, oats, beans, peas, and flour commanded very little attention. The imports from abroad, this week, amount to 18,790 quarters of wheat, and 27,660 barrels of flour.

At Liverpool this morning wheat, flour, and all other produce were drooping in price. "It is very difficult to estimate the extent of the deficiency of the last crop in the country at large," write Messrs Sturge and Co., of Birmingham. "In our own district, for instance, we think that it was nearly an average, as there were some cases of a large yield as well as many very poor ones; but in many counties it was doubtless much worse. The summer was colder and more rain fell than in any year since 1816; but owing to the improved system of drainage or some other less obvious cause, the effect on the growth of wheat was far less prejudicial than in that year. The total importation of grain, meal and flour, in the last twelve months, has exceeded that of any previous year by about three million quarters—not excepting 1847, the year of the Irish famine: that of wheat and flour in the last five months being nearly equal to the importation of these articles in the whole year 1853, the largest which we had previously had, and in each of the two last months the quantity was nearly one-fourth of what we receive in ordinary years. In this and the following month it may be expected to be quite as large; eight hundred corn-laden vessels, carrying probably at least 1,250,000 quarters, are said to be on the way to the United Kingdom from the Mediterranean, a great part over-due, many having been detained one or even two months in the Straits of Gibraltar. Since above one thousand vessels are reported as having recently passed that place, with a change of wind we may soon expect large arrivals on the coast; but after this fleet comes in there will doubtless be a considerable falling off. Our present stock of foreign wheat at Gloucester materially exceeds that held at a similar period for many years back, and the same appears to be the case to a less extent in Liverpool, Glasgow, &c., whilst in London, as far as can be ascertained, it is one-third more than in the previous year. In London and Liverpool the stocks foreign flour is reported to be more than double what it was twelve months ago. On the whole, we do not think that the produce of the last crop can be more deficient than that of 1853, and if so, this enormous supply of foreign will be more than is required to make up this deficiency, great as that may have been compared with the produce of 1858 and '59. Though the past year's receipts from America were very large, they have not been equal to those from Russia, and but little in excess of the Prussian supplies."

Messrs Briggs and Co., of Alexandria, report the state of the grain trade to the 11th inst. as follows:—

The inquiry for all descriptions of breadstuffs has again been very active, and prices have undergone fresh advances of from 9d to 1s 6d per quarter free on board. Supplies from the interior are generally small, but Indian corn has come to market in greater abundance. Receipts of barley continue excessively light. The following are the sales since our last, with present value quoted per quarter free on board:—Wheat, Saide, Pacha's produce, 700 qrs, 40s 6d to 41s; ditto, private

trade produce, 10,780 qrs, 39s to 39s 6d; Beheireh, Pacha's produce, 1,160 qrs, 38s to 39s 6d; ditto, private trade produce, 1,270 qrs, 37s to 37s 6d: beans, Saide, 4,210 qrs, 30s 6d to 30s 10d; Beheireh, 145 qrs, 28s 28s 8d; Indian corn, 11,500 qrs, 28s 6d to 29s; barley, 620 qrs, 22s to 22s 6d; lentils, 330 qrs, 25s to 25s 6d. Freights continue very dull, and may be quoted for beans to the United Kingdom for orders 4s to 4s 3d per quarter; for other grain and seed in proportion; to a direct port, 3s 6d to 4s; grain ballasts to Liverpool by steamer, 6s 6d; by sailing vessel, 4s.

There has been rather less activity in the Liverpool cotton market during the past week, nevertheless the total sales amount to 87,500 bales, and include 67,500 bales to spinners, 3,000 bales on speculation, and 17,000 bales for export. To-day's sales are only 8,000 bales, the market closing quieter. The week commenced with a very lively demand, and on Monday an advance of $\frac{1}{8}$d per lb upon last Friday's rates was established. Since then, however, partly on account of the fear of a dearer money market, and partly also in consequence of reduced operations on the part of the trade (who can now afford to diminish their purchases for a time), the demand has fallen off, and the advance of Monday has been quite lost; still cotton is not pressed for sale, except by a few needy holders. In the London market a good business was transacted at the commencement of the week at higher prices; but during the last few days the inquiry has slackened, and the market closes without animation. Sales, 4,000 bales.

"The crop is again attracting more attention," observe Messrs Neill and Co., of New York, "and it is not surprising to find that in some quarters the large falling off in receipts lately is regarded as confirmatory of short crop views. The deliveries up to this date for the past two years have comprised half the crop. This year, however, the course of receipts has been interrupted by long-continued political and financial disturbances, threatening at one time to shorten supply. Prices fell to a panic point, and planters held back their cotton. Thus, instead of the bulk of the crop being already delivered, we have yet to receive it; while, should the four million estimate prove correct, we should have nearly as much cotton to receive as last year after this date. The recent advance in price leaves no room to expect that cotton will now be held back. The whole crop will doubtless come forward, and the result be limited only by the quantity grown. The reaction in our market has been carried to an extreme. The large deficiency in receipts, an easier money market, favourable European advices, and threatening politics in this country, have started a speculative excitement and carried prices $\frac{1}{4}$ to $\frac{3}{8}$c above the highest point of the season at the Gulf ports. Freights have also advanced, and middling at New Orleans now costs 7.31d f.o.b. with freight, requiring nearly 8d to sell in Liverpool. Indeed, the advance has been based chiefly on the expectation of that figure being reached under the fear of a short supply, and in the event of hostilities between North and South it would probably be realised. But, in the absence of any interruption to receipts or exports, present prices are considered extreme, and lower rates are looked for either in the event of a compromise being effected at Washington, or with free deliveries at the ports and dull news from Liverpool."

The public sales of tea held since our last have gone off steadily, and prices have been well supported. In the private market, however, the transactions have been trifling, at about previous rates.

The sugar market has shown rather more firmness; but the amount of business doing has been wholly confined to immediate wants. Refined goods are steady, at 50s 6d to 51s per cwt for common brown lumps.

Plantation coffees have been in improved request, at very full prices. Most other kinds have changed hands slowly, on former terms.

Rice, though in short supply, is very dull, and late rates are barely supported.

Writing from Dantzic, Messrs Pohl and Co. thus refer to the timber trade:—

Of full-sized timber the supply has been good, both as to quality and assortment, and all the parcels which came down found ready buyers at high prices, as, independently of the demand for Great Britain, there is now likewise an active demand from other countries, and which did not take their supplies in former years from hence. Of undersized timber we have likewise received a larger supply than in the previous year, but the demand from England was very good for the larger dimensions, whilst the smaller kinds were shipped off to France and Belgium. Of whitewood timber the supplies again increased, and the demand fo this article also revived, but owing to the inferiority of part of the sup plies, the average prices have advanced but little. Of round wood for the manufacture of deals and railway sleepers, the supply is larger than that of the previous year. The demand for deals has been very active, and particularly for the best crown qualities.

There has been more doing in saltpetre, at extreme rates; but English tin has further declined 4*l* per ton.

The demand for rum has been tolerably active, at full prices. Brandy, too, has realised extreme rates; but grain spirits have commanded very little attention.

Oils, generally, have ruled very flat. Linseed oil has sold at 28*l* 10s per ton.

Although very little is doing in tallow, prices are well supported. To-day, P.Y.C., on the spot, has sold at 60s; January to March, 59s 9d; March only, 60s to 60s 3d; April to June, 59s; October to December, 57s 6d. Town tallow is 59s 6d net cash.

COTTON.

NEW YORK, January 8.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.		Middling.		Freight.		F.o.b.
New Orleans...Jan.	5	76000	$\frac{1}{8}$c higher	...	12$\frac{1}{2}$c	...	11-16d equal to		7.31d
Mobile	6	22000	$\frac{1}{4}$c —	...	11$\frac{1}{4}$c	...	11-16d	—	6.82d
Charleston	4	3000	$\frac{1}{8}$c —	...	10$\frac{3}{8}$c	...	9-16d	—	6.28d
Savannah	4	8000	$\frac{1}{8}$c —	...	10$\frac{3}{8}$c	...	$\frac{1}{2}$d	—	6.20d
New York	8	25000	1$\frac{1}{2}$c —	... Upl.	12$\frac{3}{4}$c	...	$\frac{3}{4}$d	—	7.12d
Total		134000 bales					Average		6.75d

There is now a decrease in receipts of 572,000 bales from last year, when the crop reached 4,675,000, and of 202,000 bales from 1858-9 (crop 3,851,000).

New York Market.—An active business has been done during the past week, and, with favourable advices from Europe and advancing markets at the South, the greatest excitement has prevailed here. The sales have been large, and prices carried to a high point, to-day's quotations showing an advance of 1$\frac{1}{4}$c on the week. The business has been chiefly in transit cotton from the Gulf ports, of which there has been a moderate supply offering, and the closing quotations for which are on the basis of 12$\frac{1}{2}$c for middling New Orleans, with $\frac{1}{8}$d freight. The home trade have also been buying freely, and middling Uplands on the spot is worth 12$\frac{3}{4}$c to 13c. The week's sales amount to 25,000 bales, of which 14,000 in cotton-afloat.

The following is a statement of the movements of cotton for the last week, and since 1st September last, compared with the five preceding years:—

	Receipts Week's Receipts. bales	Receipts Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts bales
1860-61	108000	1729000	60000	11000	4000
1859-60	158000	2301000	78000	31000	13000
1858-59	150000	1931000	49000	15000	23000
1857-58	94000	1145000	26000	20000	9000
1856-57	125000	1611000	30000	14000	7000
1855-56	100000	1626000	29000	12000	11000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	750000	188000	104000	1032000	614000
1859-60	902000	225000	104000	1231000	990000
1858-59	586000	264000	155000	1005000	770000
1857-58	360000	131000	93000	584000	567000
1856-57	342000	155000	105000	602000	760000
1855-56	529000	189000	134000	852000	681000

Thus the receipts show a decrease of 572,000 bales from those of last year, and a decrease of 202,000 from 1858-9, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 152000	Dec. 37000	Inc. 1000	Dec. 209000	Dec. 376000
Compared with 1858-9	Inc. 164000	Dec. 76000	Dec. 51000	Inc. 27000	Dec. 156000

Southern Markets, by Telegraph.—In the Gulf markets great excitement has also prevailed during most of the week, and, with a limited supply offering, holders have gradually advanced their rates. The week's sales at New Orleans amount to 76,000 bales, and prices at the close show an advance of $\frac{1}{2}$c to $\frac{3}{4}$c, middling being quoted 12c to 12$\frac{1}{4}$c, while the better grades are held at disproportionately high rates. At Mobile, 24,000 bales have changed hands, and prices close $\frac{1}{4}$c higher on the week, the quotations for middling being 11$\frac{1}{4}$c. The Atlantic markets have shared in the advance, though little business has been done there. Sterling exchange has improved this week, while freights have advanced at the Gulf ports.

Receipts.—There is no change to note in receipts. The deliveries this week amount to 108,000 bales, against 158,000 and 150,000 in the two preceding years, and thus the falling off continues; the present deficiency being 572,000 bales and 202,000 respectively.

Exports.—The clearances to all ports this week amount to 74,000 bales, of which 60,000 bales are for Great Britain, 11,000 for France, and 4,000 for other foreign ports. The total to Great Britain is now 750,000 bales, against 902,000 last year and 586,000 the year before. By telegraph, the clearances for the succeeding week have been 32,000 bales from the Gulf ports, against 45,000 last year. To France the total is 188,000 bales, against 225,000 and 264,000 in the two preceding years—a deficiency of 37,000 and 76,000 bales respectively. The total to other foreign ports is 104,000 bales, against 103,000 and 155,000 bales. Freights at the Gulf have advanced this week, the current quotations at New Orleans and Mobile being 11-16d to Liverpool, and 1$\frac{3}{8}$c to Havre. The number of vessels now loading at the South is 98 for Great Britain, against 129 last year; 34 to France, against 49; and 34 to other ports, against 55.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

NEW YORK, Jan. 15.—The cotton market is heavy. Middling upland, 12$\frac{1}{2}$c to 12$\frac{5}{8}$c.

LIVERPOOL MARKET.—JANUARY 25.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Jan. 24.		Consumption, Jan. 1 to Jan. 24.		Exports, Jan. 1 to Jan. 24.		Computed Stock, Jan. 24.	
1861 bales	1860 bales	1861 bales	1860 bales	1861 bales	1860 bales	1861 bales	1860 bales
246016	409838	186740	239510	9220	24940	595740	587100

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅞	7¼	7⅞	7⅞	7⅞	8	5¼	6¼	7
New Orleans	6¾	7¼	8	8⅜	8⅝	9	5¼	6⅞	7⅛
Pernambuco	...	8⅞	9⅛	9⅛	9⅜	...	7⅛	7⅝	8¼
Egyptian	7⅝	8¼	8⅛	9⅛	9⅜	11	7	7⅛	8¼
Surat and Madras	4¼	4⅞	5⅛	5⅛	5⅜	6	3⅞	4¼	4⅛

A very considerable business has again been transacted in the cotton market during the past week, but chiefly by speculators and exporters. Towards the close, much less animation has been apparent. Holders early obtained an advance of 1-16d to ⅛d per lb, but this has been wholly lost in the middling and better grades, and our quotations are no higher than last week. In the ordinary qualities the advance has been fully maintained. Egyptian have been in good demand, and in the early part of the week commanded higher rates. Yesterday, however, some concession was made. Brazil are unaltered. East India have moved with American, and are now on the level of this day week. The sales to-day are 8,000 bales. The market is quiet. The reported export amounts to 16,860 bales, consisting of 7,640 American, 250 Brazil, and 8,970 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that the business doing in the manufacturing markets generally, both for home use and export, has been unusually small, holders of goods have, for the most part, been firm, and prices have been supported. The iron trade has continued in a depressed state, at the late decline in quotations. Coals, owing to the return of mild weather, have given way in price.

MANCHESTER, Jan. 24.—The market has been very inanimate this week, and telegrams to-day from Calcutta to 28th December, have confirmed this impression. From China, also, no improvement is reported to-day in the prices of either goods or yarns. And as there has been diminished buoyancy in the cotton market, less confidence has begun to be shown in even the present unprofitable rates for our staples. At a meeting of spinners and manufacturers in the the Blackburn district yesterday, it was proposed to reduce wages for weaving 5 per cent., and some reduction in the amount of weaving carried on seems likely to be forced on masters erelong.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 24, 1861	Price Jan. 1860	Price Jan. 1859	Price Jan. 1858	Price Jan. 1857	Price Jan. 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅜	0 7	0 6¾	0 6⅜	0 7½	0 5⅞
Ditto good fair.....	0 7¾	0 7½	0 7⅛	0 6⅞	0 7⅝	0 6
Pernambuco fair	0 9½	0 8½	0 8	0 7½	0 8	0 6½
Ditto good fair.....	0 9½	0 8⅝	0 8¼	0 7⅝	0 8¼	0 6⅝
No. 40 MULE YARN, fair, 2nd quality.....	1 0⅜	1 0⅞	1 0⅜	0 10⅜	0 11½	0 9⅜
No. 30 WATER TWIST, ditto	1 0⅜	1 0⅜	0 11½	0 9⅜	0 11	0 9⅜
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	6 3	5 4½	4 9	5 0	4 4½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	7 0	6 3	5 7½	6 1½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 4½	9 9	9 9	8 1½	8 6	7 4½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 7½	11 0	10 7½	9 0	9 6	8 4½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 9	12 1½	11 4½	9 9	10 7½	9 4½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 0	8 9	7 7½	8 0	7 0

BRADFORD,—Wool—The extreme languor noticed for the last week or two still continues without any change for the better. Though prices have been sustained with remarkable firmness, still some staplers manifest to-day a willingness to make slight concessions in the price of some sorts of wool rather than hold longer; nevertheless buyers are seldom tempted to purchase what they do not immediately require. We cannot report any improvement either in the demand for yarns for export or home consumption. There is no appreciable change in price. There is again very little doing in goods; fancy and plain fabrics are alike dull for the time of year, and the production is greatly diminished. Among the home merchants there is a little more inquiry for spring goods.

ROCHDALE.—The local wool trade is dull, the demand being scarcely perceptible, so small is it. Staplers, however, refuse to lower their quotations in the face of the difficulty of replacing stocks. Altogether the wool market is fully as gloomy as the flannel trade.

LEEDS.—We have had a flat market. There was an indifferent attendance of buyers in the halls, and the business was limited.

LEICESTER.—There is not so much doing in the hosiery trade as is usual at this time of the year, but more is expected to be done shortly. In the adjacent country districts business is also very flat, and many of the town and country operatives are in distress. The wool market is hardly so firm, but previous prices are maintained. There is very little change in the price of yarn.

NOTTINGHAM.—If anything, there has been a shade more doing in the lace trade this week; business, however, generally speaking, remains in a very inanimate state. The demand for silk goods remains extremely dull.

BELFAST.—There has not been any favourable turn in the market for white goods, at least in those lines which form the principal styles sent over the Atlantic. Home markets continue dull, though not more so than is usually the case in the first month of the season. This week, the quantities of brown linens offered at markets were much above the average of the last few months. Sales, however, were so languid that, in some cases, a great proportion of the whole was left in the hands of holders. Stocks are, consequently, on the increase.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End All Mine No. 1 and 2 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End All Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12*s* 6*d*; best native hydrate pigs, 3*l* 10*s* to 4*l*; first-class All Mine forge pigs, 3*l* 5*s* to 3*l* 10*s*; good mine pigs, with a modicum of flue cinder, 2*l* 12*s* 6*d* to 2*l* 17*s* 6*d*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6*d* to 2*l* 12*s* 6*d*; Cleator Moor hæmatites, 3*l* 7*s* 6*d* to 3*l* 10*s*; Barrow hæmatites, 3*l* 7*s* 6*d* to 3*l* 10*s*; Workington hæmatites, 3*l* 5*s* to 3*l* 7*s* 6*d*; Kirkless Hall hæmatites, 3*l* 5*s* to 3*l* 6*s* 3*d*; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6*d*; ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6*d* to 2*l* 17*s* 6*d*; superior makes of mine melting iron, 3*l* 2*s* 6*d* to 3*l* 15*s*, according to make and quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

NEW YORK, Jan. 8.—FLOUR AND MEAL.—There has been a fair though not very active business done in State and Western flour since our last report, and with very light arrivals and favourable advices from Europe, prices have again risen 15c to 20c per bbl, and close strong at the advance. The transactions for the four days aggregate 42,500 bbls, closing at 5.30 dols to 5.40 dols for superfine State; 5.55 dols to 5.70 dols for extra State; 5.30 dols to 5.40 dols for common to good Western, 5.55 dols to 6.95 for extra Iowa, Michigan, Indiana, Ohio, &c.; 5.80 dols to 5.90 dols for extra round hoop Ohio shipping brands; 5.50 dols to 7.50 dols for extra Tennessee, and 5.30 dols to 7 dols for extra St Louis. Canadian flour is scarce and higher, with a moderate business. Sales 1,070 bbls, closing at 5.70 dols to 7.25 dols for the range of extra brands. With a small stock and light arrivals, Southern flour has further improved, but the advance has checked operations somewhat. Sales 4,150 bbls, closing at 5.60 dols to 5.75 dols for superfine Baltimore; 4.75 dols to 6.10 dols for extra ditto; 5.70 dols to 5.80 dols for Brandywine; 5.70 dols to 6.75 dols for Georgetown; 6 dols to 7.25 dols for Petersburg City, and 6 dols to 7.25 dols for Richmond City.

GRAIN.—More favourable advices from Europe, and no receipts to speak of, has further strengthened the views of holders of wheat to the extent of say 3c to 5c per bushel. The sales aggregate 220,900 bushels, including 19,000 bushels red Western, at 1.35 dol to 1.36 dol; 1,000 white Michigan, 1.50 dol; 21,200 bushels Chicago spring, 1.18 dol to 1.22 dol; 20,500 North-Western Club, 1.23 dol to 1.25 dol; 38,800 Milwaukee Club, and amber Iowa, 1.27 dol to 1.28 dol; 5,700 Canada Club 1.28 dol.; 3,500 white Western, 1.40 dol to 1.50 dol; 15,300 bushels Chicago spring, 1.18 dol to 1.23 dol; 8,500 North-Western Club, 1.26 dol; 26,500 Milwaukee Club and amber Wisconsin, 1.28 dol to 1.30 dol; 12,500 Milwaukie Club, 1.30 dol on shipboard for Liverpool, with freight at 10d to 10¼d; 19,900 winter red Western, 1.35 dol to 1.38 dol; 3,000 Canada Club, 1.30 dol; 1,600 red State, on private terms; 9,500 white Western, 1.47 dol to 1.50 dol; 3,500 white Canada, 1.50 dol; and 1,500 handsome red Long Island, 1.45 dol. For corn there has been a pretty good demand for export and home consumption, and, with favourable advices from abroad and small receipts, prices have advanced 2c to 3c per bushel, and close firm. Sales, 235,000 bushels, closing at 71c to 72c for Western mixed, in store and delivered; 72c to 72¼c for Southern yellow; and 72c to 74c for round yellow.

NEW YORK, Jan. 15.—Breadstuffs are less active, and the turn lower.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Somewhat increased supplies of English wheat have been on offer in most of the leading country markets held this week, and the samples have shown some improvement in quality. The continued heaviness in the trade at Liverpool, arising from heavy stocks, and very large importations from the United States has produced much heaviness in the demand for all kinds of English wheat, at a decline in the quotations at from 1s to 2s per quarter. In our market, the fall, on Monday, was 2s. There has been only a limited sale for barley, and most descriptions have had a drooping tendency. The malt trade has been in a depressed state, at almost nominal currencies. Oats have moved off slowly, though in very moderate supply, and beans have given way 2s per quarter. Peas have commanded full currencies; but country and foreign flour has gone rather cheaper.

Messrs Horne and Watney have issued their usual annual statistical tables, showing the imports of produce into London

in the past year. From them, we extract the following comparative figures:—

SUPPLIES of WHEAT, BARLEY, and OATS to LONDON, in the undermentioned Years, of which Supplies the Centesimal Proportions were:—

WHEAT.

	Qrs.	English.	Scotch.	Irish.	Foreign.	
1855	952,686	40·59	0·39	...	...	59·02 = 100
1856	1,281,357	30·15	0·03	0·05	...	69·77 = 100
1857	955,086	31·44	2·62	...	...	65·94 = 100
1858	937,596	29·46	0·39	...	...	70·15 = 100
1859	1,030,715	33·04	0·14	...	...	66·82 = 100
1860	1,437,606	17·60	0·02	...	...	82·38 = 100

BARLEY.

1855	374,079	65·67	1·88	0·15	...	32·30 = 100
1856	414,420	45·61	1·81	1·22	...	51·36 = 100
1857	702,644	14·86	1·64	0 06	...	83·43 = 100
1858	713,263	12·83	2·22	0·43	...	84·51 = 100
1859	677,804	15·28	8·46	0·20	...	76·06 = 100
1860	650,509	16·99	9 31	0·08	...	73 62 = 100

OATS.

1855	1,449,690	8·74	2·86	22·86	...	65·54 = 100
1856	1,409,785	6·84	1·54	20·93	...	70·69 = 100
1857	1,690,081	2·62	1·72	9·16	...	86·50 = 100
1858	2,027,601	2·01	3·68	6·09	...	88·22 = 100
1859	1,777,937	3·21	4·85	7·00	...	84·94 = 100
1860	1,893,889	7·17	1·55	3·39	...	87·89 = 100

The continental markets have been very inactive for wheat, and, in some instances, prices have ruled in favour of buyers. All spring corn, however, has commanded extreme rates. At New York, on the 11th inst., breadstuffs were firm in price.

In Scotland, most of the markets were well supplied with wheat in excellent condition; but the demand has fallen off. Barley has sold slowly; but oats, for immediate shipment, have commanded extreme rates.

The Irish markets, almost generally, have been in a most inactive state, and prices have shown a tendency to give way.

The show of English wheat on offer in to-day's market was very moderate, and in bad condition. Fine dry samples changed hands at Monday's currency; otherwise the trade was in a sluggish state, and sales might have been effected at rather lower prices. Foreign wheat was in good supply and heavy request, at barely late rates. Barley ruled dull at drooping currencies. Oats were firm in value, but the demand for them was far from active. Beans and peas moved off heavily at Monday's quotations. The flour trade was dull, and American barrels—owing to the large arrival—were rather lower to purchase.

Mr Rainford thus reports the state of the floating trade:—

Floating Cargoes.—The long-expected fleet is now rapidly arriving, and since the 14th 104 vessels are reported as arrived off coast, consisting of 66 cargoes of wheat, 1 rye, 14 maize, 18 barley, and 6 beans, viz.:—Wheat, 3 cargoes from Santander, 3 Galatz, 12 Odessa, 15 Taganrog, 8 Alexandria, 3 New York, 1 Salonica, 2 Berdianski, 4 Constantinople, 3 San Francisco, 1 Eupatoria, 2 Venice, 2 Trieste, 3 Ibraila, 1 Ancona, 1 Sulina, 1 Bourgos, 1 Marseilles; rye, 1 Odessa; maize, 1 Marseilles, 3 Ibraila, 3 Terceira, 2 Vianna, 1 Galatz, 2 Sulina, 1 Philadelphia, 1 Constantinople; barley, 2 Ibraila, 1 Salonica, 1 Taganrog, 2 Ismail, 3 Constantinople, 3 Odessa, 1 Alexandria, 3 Sulina, 1 Catania, 1 Malta; beans, 5 Alexandria.

The London averages announced this week are:—

	qrs	s	d
Wheat	1766	at 57	
Barley	256	37	2
Oats	910	22	2
Beans	84	33	6
Peas	30	37	9

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Flour.	
	qrs	qrs	qrs	qrs	qrs	
English	940	1660	1490	150	30	
Irish	...	...	...	600	...	
Foreign	18790	200	...	...	...	
					27660	sacks brls.

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	66	68	OATS—English, Poland & potato	24	30
red	62	64	— white, feed	20	26
English, New white	48	64	— black	21	26
red	42	60	Scotch, Hopetown and potato	26	30
Danzig and Koenigsberg, high mixed	72	74	— Angus and Sandy	24	28
— — mixed	69	71	— common	24	26
Rostock and Wismar, old	70	72	Irish, potato	27	29
Stettin, Stralsund, and Wolgast	66	68	— White, feed	24	25
Marks and Mecklenburg	66	68	— Black	23	25
Danish, Holstein, & Brunswick	65	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	53	60	Swedish	24	26
American and Canadian, white	66	68	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	57	60	Dutch and Hanoverian	20	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	40	41
BARLEY—English and Scotch, malting, new	40	52	TARES—English, winter..per bush	8	12
English and Scotch distilling	33	36	Foreign, large, spring...per qr	45	52
— — grinding	30	34	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	42	43
Danish distilling	35	36	— yellow	39	41
— grinding	34	36	Galatz, Odessa, and Ibraila, yellow	39	40
Odessa and Danube, per 400 lbs	32	33	FLOUR, per 280 lbs—Town made delivered to the baker	54	57
BEANS—English, old	46	50	Country marks	42	46
Dutch, Hanoverian, and French	40	43	French and Belgian	45	48
Egyptian & Sicilian, per 480 lbs	39	40	American and Canadian fancy brands per 196 lbs	34	36
PEAS—English, white boilers	50	52	American superfine to extra superfine	32	33
— grey, dun, and maple	46	50	American common to fine	30	31
— blue	50	80	— heated and sour	...	...
Foreign, white boilers	46	50	OATMEAL—Scotch, fine, per ton	£17	18
— feeding	40	45	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market was rather unsettled at the opening, and prices occasionally experienced a slight decline, refining kinds showing the greatest depression. Yesterday, however, public sales went off with more spirit. Only 1,200 casks West India had sold to yesterday (Thursday) evening, some of the brown and grey working sugars being 6d cheaper; also Jamaica, by auction, at 37s to 41s. 318 casks Barbadoes partially sold upon former terms: low middling to fine yellow, 40s to 44s. Grainy Demerara went at 39s 6d to 43s 6d; one lot, very fine, at 46s 6d per cwt. The deliveries have not at present shown any improvement, and are much smaller than at same date last year, the contrast showing a total deficiency this season of 4,350 tons. There was some addition to the stock during the past week, but it is still 5,250 tons less than in 1860.

Mauritius.—5,800 bags were partly sold at about last week's quotations: grainy, 38s to 43s 6d; white, 47s; soft brown, 33s to 37s 6d; grey and yellow, 37s 6d to 40s. Three floating cargoes have sold for the United Kingdom: No. 11 and 11½, at 27s and 27s 9d; 11½, 41s landed. Yesterday, another cargo, No. 7½ to 11, brought 24s 6d per cwt.

Bengal.—By auction, 1,530 bags about half met with purchasers: fine Bally, 44s 6d to 45s: other grainy, 42s 6d to 43s 6d; good Gurpatta date, 41s to 41s 6d. Privately, 2,100 bags low foxy brown have realised 31s 9d per cwt.

Siam.—2,520 bags at public sale chiefly found buyers: good greyish white, 43s; rather soft, yellow and grey, 41s to 42s; heavy brown, 35s 6d to 36s.

Java.—1,200 baskets white have sold at 44s 9d per cwt.

Other Foreign.—1,703 bags Guatemala brought 34s 6d to 38s for brown to low grey muscovado kind. 833 boxes Cuba partly found purchasers: good to fine white, 51s to 52s 6d; fine strong yellow, 46s to 46s 6d; a portion, consisting of washed, brought 39s to 46s. 203 baskets low brown China sold at 31s to 31s 6d. 604 casks 217 barrels Cuba chiefly sold at 38s to 43s per cwt for low to fine yellow. 57 cases 13 barrels 2,950 bags Bahia were withdrawn at 36s to 39s. Privately, 3,900 boxes Havana, No. 8 to 14, brought 37s 9d to 43s; white in bond, 33s. A floating cargo, No. 7½ to 8, sold at 24s 9d per cwt for the United Kingdom.

Refined.—The transactions are still upon rather a limited scale, but owing to the diminished supplies common dry goods cannot be obtained under 51s per cwt. Crushed and pieces have, however, recently sold on easier terms, influenced by the moderate value of grainy raw sugars.

RUM.—Very few sales have been made, but quotations remain steady since last week. The total stock of rum amounts to 23,050 puns 3,850 hhds, against 26,400 puns 5,900 hhds last year.

COCOA.—873 bags Guayaquil, offered by auction yesterday, sold at 65s 6d to 66s per cwt.

TEA.—Moderate purchases have been made by the dealers privately, owing to the public sales, which commenced yesterday. The catalogues contained 28,260 packages. 18,200 passed, leaving 6,910 packages sold. There was a steady demand, and full prices generally obtained.

COFFEE.—Plantation Ceylon has met with steady buyers at full prices to a slight advance upon desirable sorts, and the market remains very firm. By auction, 455 casks 509 barrels and bags went as follows: fine ordinary to low middling, 46s 6d to 69s; middling to fine, 69s 6d to 80s. 153 casks 41 barrels 536 bags native: good, 62s 6d to 64s; pickings, 56s to 58s; blacks, 35s. 350 cases East India partly sold at 66s to 68s 6d per cwt for Tellicherry, &c. A few more contracts have been made in native Ceylon, by private contract, at full prices.

RICE.—Soft grain descriptions find steady buyers, but other kinds are quiet. About 10,000 bags have sold privately: good Necrancie Arracan and Rangoon, 10s 4½d to 10s 6d; Rangoon and Bassein, 11s to 11s 1½d per cwt. A delivery of 712 tons last week has reduced the stock to 31,750 tons, against 69,450 tons in 1860, and 85,750 tons in 1859, at the same period.

SAGO.—473 boxes partly sold on moderate terms: low middling to good small, 16s 6d to 17s; small medium to common bold grain bought in at 16s. 806 bags sago flour were taken in at 17s to 17s 6d per cwt, the market being quiet.

METALS.—Business continues to be unfavourably affected by the uncertain state of the money market, and most descriptions are dull. The smelters have again lowered their prices of British tin 4s, which entirely unsettles the foreign, and good Straits may be quoted 124s to 124s 6d. Nearly all kinds of manufactured iron are depressed. Scotch pig iron was at one period sold as low as 48s 3d, but since touched 49s per ton. Copper remains dull. A sale of spelter is reported at 18*l* 15s per ton for spring shipment.

HEMP.—Manilla is steady, and 400 bales good roping by auction partly sold at 25*l* 10s to 26*l*. Nothing of interest has been reported by private contract. Jute is firmer, with more inquiry: 2,667 bales offered on Wednesday realised 13*l* to 20*l* for common to fine marks, and some other business has also been done. Fair Bombay hemp sold at 22*l* per ton.

HIDES.—The sales of East India yesterday went off without material alteration, and about half of 128,000 hides submitted met with purchasers. Low to middling qualities were dull, and occasionally rather cheaper.

OILS.—Olive is firm at the quotations, but with small sales on the spot. Fish oils remain steady. Sperm has advanced to 105*l* to 106 Pale seal scarce at 40*l* per tun. There has been a better demand for lin. seed oil, partly by exporters, and it could not be obtained under 28s 6d per cwt yesterday. Further sales of rape oil have been forced by speculators, resulting in lower prices: foreign refined, 43s 6d; brown, 39s 6d. Cocoanut has been quiet: Ceylon, 52s 6d to 53s; Cochin, 54s 6d. Palm oil is still dull at 46s 6d to 47s per cwt for fine.

TURPENTINE.—A small sale of rough is reported at 10s. Over 1,000 barrels American drawn spirits sold during the week at 32s to 32s 6d, and 33s per cwt is the price required this morning.

LINSEED.—East India is rather lower: Calcutta, 56s to 56s 6d; Bombay scarce at 60s to 60s 6d. A small cargo of Berdjanski has sold at 56s 6d per quarter for the Continent.

TALLOW.—The inquiry has been rather limited within the past few days, especially on the spot, and quotations are easier. This morning, Y. C. rules at 59s 6d to 60s on the spot; 59s 9d March only. A moderate business has been transacted for April to June delivery at 58s 6d to 59s, and October to December at 57s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January 21.

	casks. 1858.		casks. 1859.		casks. 1860.		casks. 1861.
Stock this day	25,189	...	26,625	...	41,265	...	69,930
Delivered last week	2,702	...	2,477	...	2,346	...	1,708
Ditto from 1st June	75,893	...	73,360	...	56,258	...	58,741
Arrived last week	871	...	431	...	1,824	...	111
Ditto from 1st June	87,970	...	88,410	...	85,442	...	101,477
Price of Y C	54s 6d	...	53s 3d	...	58s 6d	...	60s 0d
Ditto Town	55s 9d	...	55s 0d	...	60s 3d	...	61s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is again quiet, and prices were occasionally rather easier. 1,400 casks West India have sold for the week. 11,470 bags Mauritius, 3,440 bags Bengal, 1,568 bags Madras, and 248 casks Porto Rico were partly disposed of upon former terms. 1,700 boxes Havana sold privately on former terms.

COFFEE.—No public sales were held to-day.

TEA.—The sales concluded to-day, and 5,425 packages sold without further alteration in prices.

RICE.—538 bags Bengal were taken in at 12s for middling white 217 bags low broken pinky Madras at 11s per cwt.

SPICES.—1,819 bags Singapore black pepper sold at 3⅞d to 4d. 40 cases nutmegs, 1s 1d to 1s 11d for brown sorts. 16 cases mace, 8d to 9d per lb.

SAGO.—800 boxes were bought in at 18s 6d to 19s per cwt.

SAFFLOWER declined 5s per cwt to day.

RUBBER.—Para partly sold at 1s 7½d to 1s 11½d per lb.

PALM OIL.—350 casks were bought in at 42s to 47s per cwt.

TALLOW.—At auction to-day, 422 casks Odessa were taken in at 58s 3d to 59s 6d. 52 casks 100 cases East India at 57s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—No change in the home market for refined sugar; tendency downwards. Nothing doing in Dutch crushed; prices nominally the same as last week.

GREEN FRUIT.—The favourable change of weather caused a better demand for all kinds. Some cargoes of oranges from St Michael, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at an improvement in price. Lemons sustain their value. More inquiry for nuts. Barcelona reduced to a limited stock; black Spanish sell freely, the price being moderate; Para scarce.

DRY FRUIT.—The market continues inactive; clearances continue on the average ratio for this month.

COLONIAL WOOL.—No change to report in the wool market.

FLAX unaltered.

HEMP.—Market very quiet, and but few transactions this week.

COTTON.—Sales of cotton wool from Friday, 18th January, to Thursday, 24th, inclusive:—3,300 bales Surat, at 4¾d to 5¼d for ordinary to middling fair Oomrawattee; 5d for fully fair Compta; 5½d to 5⅝d for middling fair to fully fair Dhollera; 5⅞d for good fair Broach; 5⅞d to 6d for good fair sawginned; 500 bales Tinnivelly, at 5⅝d to 6¼d for fair to good; 200 bales Western Madras, at 5d for fully fair. The market opened with a very good demand, and up to Tuesday last a fair amount of business was transacted, chiefly in Dhollera, at an advance of ⅛d to ¼d per lb on last week's prices, and about ⅛d per lb on other descriptions. Within the last few days there has been less doing, and the market closes quietly, and the extreme quotations cannot be obtained.

SILK.—No alteration in the silk market. Trade very dull, with a downward tendency.

TOBACCO.—Considerable sales have been effected of Western strips during the last three or four days, and the market has assumed a very firm appearance. Some parcels have been withdrawn from sale.

LEATHER AND HIDES.—During the past week there has been a fair general demand for leather, more particularly for good English butts, 24lbs and upwards, and for best foreign butts. Light butts have not met much inquiry. The supply at Leadenhall on Tuesday was moderate, but there was also a small attendance of buyers. Prices in general are unaltered.

METALS.—Business in metals is almost wholly unchanged. Copper keeps steady, although still in small demand. Iron is a shade easier to buy. Tin is 4*l* per ton lower, with still a flat market. Spelter is inactive, the prices of last week's close being maintained. Lead unchanged. Tin plates, if possible, still more depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	9
Fat by ditto	3	2½
Yellow Russian	61	6
Melted stuff	42	0
Rough ditto	25	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market active at last week's rates. Stock short. Friesland butter, quality inferior, made 116s. Jersey and French, owing to large arrivals, fell to 112s. Irish butter that moved off rapidly during the late frost is inactive, though the stock is much diminished.

METROPOLITAN CATTLE MARKET.

THURSDAY, Jan. 24.—To-day's market was seasonably well supplied with beasts, both as to number and quality. All breeds moved off slowly, and, in most instances, prices were a shade lower than on Monday—the extreme value of the best Scots being 5s per 8lbs. We have to report a fair, but by no means active, inquiry for sheep at full prices. The supply was moderate. The few calves in the market were disposed of freely, at fully previous rates. Pigs were a slow sale, but not cheaper. In milch cows very little was doing.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	8	4	2	Large coarse calves	4	4	4	10
Prime large oxen	4	4	4	8	Prime small ditto	5	0	5	4
Prime Scots, &c	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	5	2
Second quality ditto	4	2	4	6	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	4	10	5	8	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,160; sheep and lambs, 3,120; calves, 150; pigs, 220.

Foriegn supply.—Beasts, 190; Sheep, 300: Calves, 95.

HOP MARKET

FRIDAY, Jan. 25.—The demand for fine yearlings and old hops continues active at late prices. There is also more inquiry after the new growth.

COAL MARKET.

FRIDAY, Jan. 25.—Walls-end Lambton 21s—Walls-end Hartlepool 21s 9d—Walls-end Eden Main 20s—Walls-end Thorpe 18s 6d—Walls-end Harton 20s—Gordon 17s 6d—Walls-end Hedley 20s—Powell's Duffryn Steam 22s—Merthyr Dare 22s—Bebside Hartley 17s—Davidson's Hartley 17s—Hastings Hartley 17s—Lambert's Hartley 16s 9d. 117 ships at market.

POTATO MARKET.

WATERSIDE, Thursday, Jan. 24.—Increased supplies of home-grown potatoes have come to hand at this market, coastwise and by rail, since Monday, but no foreign produce are reported. There is a general decline in prices in consequence, with a fair demand; annexed are the present rates:—York Flukes, 130s to 160s; Scotch Regents, 120s to 140s; ditto Cups, 110s to 120s; ditto Rocks, 110s to 120s; Dunbars, 160s to 180s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 10s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A dull trade.

CUMBERLAND.—Meadow hay, 2*l* 10s to 5*l* 12s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 0s per load. A slow sale.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 10s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. Trade heavy.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 25.—Market well attended. Wheat and flour slow sale, at declining prices. Beans and Indian corn move off slowly; prices of both giving way. Other articles remain unchanged.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 25.—The market for manufactured iron remains without change, with a continuance of only a limited demand generally. Scotch pig iron has been very dull throughout the past week, influenced much by the unfavourable accounts from America. Copper is still comparatively quite neglected at previous rates. Very little doing in other metals.

The Gazette.

TUESDAY, Jan. 22.

BANKRUPTS.

C. Watson, Great Yarmouth, grocer.
J. Risley, Lombard street, dealer in shares.
T. G. Tomkins, Strand, bookseller.
J. Rogers, Merthyr Tydfil, draper.
W. Elliott, Bedminster, grocer.
R. Laing, Forest Farm, near Scorton, Yorkshire, farmer.
T. Flood, Gomersal, Yorkshire, woollen manufacturer.
T. P. Ponton, Wrexham, grocer.
D. R. Richards, Birkenhead, boot manufacturer.
C. Robertson, Liverpool, baker,
J. Redcliffe, Doboross, Yorkshire, butcher.

SCOTCH SEQUESTRATIONS.

J. Duncan, Dumfries, watchmaker.
R. Brander, Lossiemouth, general merchant.
J. Campbell, Edinburgh.
J. Campbell, Ayr, draper.
W. L. M'Phun, Glasgow, builder.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

D. Philipp and M. Vinesberg, importers of foreign goods, Guildhall chambers, Basinghall street,
D. W. Butchart, leather seller, Wardour street, Soho.
J. Harp, innkeeper, Hanley, Staffordshire.
J. Griffiths and T. Timmins, licensed victuallers, Oldbury, Worcestershire.
S. Dodd and J. C. Peeling, booksellers, Woburn.
W. G. Foster, corn merchant, Portsmouth.
W. Chamney, grocer, Portsmouth,
H. Mann, miller, Chesterton, Cambridgeshire.
W. Elliott, grocer, Beaminster, Dorset.
J. Harland and R. Read, cloth merchants, Leeds.
T. K. Scotthorn, currier, Northampton.
T. Dallow and H. Biggs, tin-plate workers, Wolverhampton.
L. Windle and M. Canning, drapers, Alcester, Warwickshire.
W. Monday, coal merchant, Kingston-upon-Hull,

SCOTCH BANKRUPTS.

J. M. Dunlop, fish merchant, Ayr.
R. Dow, wright, Blairgowrie.
A. Jack, spirit dealer, Dalkeith.
P. Black, wood merchant, Corrygills, Arran.
P. Smith, merchant, Tomantoul, Banffshire.
C. M'Gregor, auctioneer, Blairgowrie, Perthshire.
Mrs M. Maclachan or Madonald, farmer, Lochmaddy, Invernessshire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	60	0	95	0
Guayaquil	65	0	68	0
Brazil	55	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	70	0	90	0
fine ord to mid	62	0	69	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	94	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	6	64	0
ordinary	56	0	60	6
plantation, ordinary to fine ord	58	0	65	0
fine fine ord. to mid	65	6	70	0
good mid. to fine	70	6	90	0
Java	57	0	74	0
Singapore, ord to good ord	52	0	62	0
Sumatra and Padang	50	0	60	0
Madras and Tellicherry	58	0	86	0
Malabar and Mysore	60	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	55	0	60	0
common to real ord	51	0	54	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4½	0	6
Bengal	0	0	0	0
Madras	0	4⅝	0	6¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal ...per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	11	10	12	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French ...120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	0	0
Vostizza, new	33	0	34	0
Island, new	28	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	36	0	70	0
Spanish	24	0	26	0
PLUMS, duty 7s per cwt				
French, bottled...100			0	0
German	25		0	0
PRUNES, duty 7s new d p	25		27	0
RAISINS, duty 7s per cwt				
Valentia, new	41		44	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	24	0	48	0
Sultana	52	0	56	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	38	0	40	0
Do. 2nd quality	25	0	27	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	17	0	19	0
Sicily...per box	10	0	11	0
LEMONS				
Messina...per case	18	0	20	0
Lisbon...per ½ chest	52	6	35	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	70	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	10	0	0
outshot	33	0	0	0
half-clean	30	10	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German ...do	9	0	11	0
Indigo duty free				
Bengal...per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides...30 to 45 lb	1	1	1	5
do ... 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins ... 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	10	2	15
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	10	0	0
TIN, duty free				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	132	0	0	0
Straits	123	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	0	26	0
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	105	0	106	0
Head matter	105	0	106	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	31	0
Olive, Gallipoli	62	0	0	0
Sicily	59	0	0	0
Palm ... per ton	46	10	47	0
Cocoa-nut	52	10	54	10
Rapeseed, pale (foreign)	43	10	0	0
Linseed	28	10	28	15
Black Sea ...p qr	57s	0d	57s	6d
St Petersbg Morshank	55	0	56	0
Do cake (English) p ton	12	10s	0	0
Do Foreign	10	10	12	5
Rape do	5	15	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	116	0	0	0
Normandy	112	0	114	0
Jersey	110	0	112	0
Bacon, singed—Waterf.	64	0	67	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	60	0	64	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	54	0	56	0
Rice duty free				
Carolina ...per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	10	0	17	6
Sago duty 4½d per cwt				
Pearl ...per cwt	15	0	21	6
Saltpetre, Bengal, p cwt	33	0	39	0
English, refined	40	0	40	6
NITRATE OF SODA	13	6	14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary...per qr	60	0	68	0
Clover, red ...per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	23	0	25	6
Cossimbuzar	15	0	22	0
Gonatea	14	0	25	6
Comercolly	14	0	24	0
Bealeah, &c.	0	0	0	0
China, Teatlee	19	6	25	0
Taysaam	14	6	20	6
Canton	6	0	19	0
Thrown	17	0	22	6
RAWS—White Novi	38	0	40	0
Fossombrone	34	0	35	0
Bologna	31	0	33	0
Roya.s	31	0	34	0
Trento	33	0	34	0
Milan	32	0	35	0
ORGANZINES				
Piedmont, 22-24	40	0	42	0
Do 24-28	38	0	41	0
Milan & Bergam, 18-22	39	0	42	0
Do. 22-24	38	0	40	0
Do. 24-26	37	0	38	0
Do. 28-32	32	0	36	0
TRAMS—Milan, 22-24	37	0	38	0
Do. 24-28	35	0	36	0
Do. 28-36	30	0	33	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	32	0	35	0
PERSIANS	10	6	16	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4¼	0	5½
Eastern	0	3¾	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free ...per cwt	84	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ...per lb	0	8	2	0
NUTMEGS, duty free...p lb	1	0	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal. bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1st brand, in hhds 1859	9	6	9	8
Vintage of 1st brand, in hhds 1858	10	6	10	8
Vintage of 1st brand, in hhds 1857	11	6	12	0
Vintage of 1st brand, in hhds 1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	2	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	0	30	0
brown	22	0	26	0
Mauritius, yellow	24	6	29	6
brown	18	6	24	6
Bengal, crys., good yellow and white	28	0	31	0
Benares, grey & white	28	0	32	0
Date, yellow and grey	22	0	29	0
ord to fine brown	18	0	22	0
Penang, grey and white	29	0	30	6
brown and yellow	18	0	29	0
Madras, grny yel & white	25	6	31	0
brown and soft yellow	18	0	24	0
Jaggery	18	0	19	6
Siam and China white	27	0	30	6
brown and yellow	18	6	26	6
Manilla, clayed	23	0	24	6
muscovado	19	6	21	0
Java, grey and white	28	0	31	0
brown and yellow	20	0	27	6
Havana, white	32	0	34	0
brown and yellow	22	0	31	0
Bahia, grey and white	25	6	30	0
brown	20	6	25	0
Pernam & Paraiba, white	27	0	30	6
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	26	0	32	0
brown	22	0	26	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do,	38	0	39	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	0
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ...bd	0	10	1	0
common good	1	1	1	2
ra. str. and str. bk. lf.	1	3	1	6
fine and Pekoe kinds	1	7	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	0	2	0
Scented	1	3	2	0
Scented Caper	1	0	2	2
Oolong	1	3	2	6
Hyson	1	4	1	6
mid to fine	1	8	4	0
Young Hyson	1	2	2	4
Canton & Twankay kds	0	8	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	0	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake dnty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce		0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per lead				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...pcwt	9	6	10	0
Eng. Spirits, without cks	32	0	0	0
Foreign do., with casks	33	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
German, Saxon, and Prussian. prima	2	4	3	0
German, Saxon, and Prussian. secunda	2	0	2	6
German, Saxon, and Prussian. tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1		3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	4
Unwashed	0	9½	1	2½
Locks and pieces	0	1½	0	
V. D. Land—Lambs	1	5½	2	2
Scoured &c	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty 3s per gal				
	£	s	£	s
Port ...per pipe	32	0	78	0
Claret ...hhd	8	0	65	0
Sherry ...butt	18	0	80	0
Madeira ...pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 19, 1861, showing the Stock on Jan. 19, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	4168	1911	3	...	6468	3872	11767	6721
Mauritius ..	707	1362	61	21	575	1875	2613	7641
Bengal & Pg.	562	1186	15	46	981	1021	6145	5330
Madras	1163	748	167	49	758	924	4587	2372
Total B.P.	6600	5207	246	116	8782	7692	25112	22064
Foreign.								
Siam, &c.....	2387	299	...	4	955	939	10304	8854
Cuba & Hav.	1456	278	125	3	2815	884	9552	12187
Brazil.....	1067	101	...	..	724	145	7173	3862
P. Rico, &c.	293	...	122	...	704	333	2185	2114
Total Frgn	5203	678	247	7	5198	2301	29214	27017
Grand Total.	11803	5885	493	123	13980	9993	54326	49081

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	10	per cwt.
— — Mauritius	29	4	
— — East Indies	...		
The average price of the above is	27	11	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	76	...	71	...	194	50	400	500
Foreign	...	...	44	..	40	30	2305	1221
Total	76	...	115	...	234	80	2705	1721

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	137205	71010	141570	81540	103770	107775	1846530	1829295
East India...	6750	990	32535	18945	45	405	214650	104805
Foreign	27360	405	14670	9180	450	90	287235	160830
			Exported.					
Vatted	103140	43065	68040	33975	8010	8595	293760	152910
	274455	115470	256815	143640	112275	116865	2642175	2247840

COCOA—Cwts.

B. Plantation	455	270	69	27	1419	1623	3937	9347
Foreign	1041	1687	400	920	311	711	4836	13690
	1496	1957	469	947	1730	2334	8773	23037

COFFEE—Cwts.

West India..	4	...	114	36	494	404	3628	2891
Ceylon	23438	14034	8132	3480	13618	13774	94486	95830
Total B.P.	23442	14054	8246	3516	14112	14178	98114	98721
East India...	4453	1933	1128	1231	2295	1755	19280	19813
Mocha	710	2548	179	90	787	769	8690	9818
Brazil.....	2318	3	454	1277	157	235	4361	4695
Other Forgn	236	65	250	212	1671	1001	16707	8476
Total Frgn	7717	4549	2011	2810	5010	3760	49038	42802
Grand Total	31159	18583	10257	6326	19122	17938	147152	141523
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	923	920	1478	...	2797	2388	69432	31739

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	51	5	...	...	23	21	246	348
Black.....	325	239	108	75	107	72	1993	2136
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	70	156	62	...	67	83	2386	2813
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	50	..	92	...	213	324	11225	10564
CINNAMON	515	1134	50	...	61	132	4237	4788
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	314	1827	367	...	217	508	19664	18536

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	2217	298	...	...	1096	871	7186	6465
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	129	328	...	...	440	403	10739	8635
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1	515	...	...	395	183	2967	1411
FUSTIC....	175	39	...	...	117	66	930	817

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	909	109	...	...	2180	2006	12341	12355
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	69	634	...	...	514	76	1479	1178

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Potass .	895	704	...	...	935	358	3806	4148
Nitrate of Soda	163	4 ...	...	...	143	214	1588	2843

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	340	...	...	...	70	...	271	31
Brazil .. .	..	....	...	...	..	..	54	6
East Indn	7081	4386	...	...	2447	2056	23092	29627
Liverpool, all kinds	364750	126823	16710	7440	183970	145190	605780	519870
Total	372171	131209	16710	7440	186487	147246	629197	549534

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c., B. Shares	31	16 0 0	2 0 0	55,555	111,110
Cork and Kinsale Junction	1	...	1 10 0	Unknown.	
Lancashire and Carlisle, £100 4½ per cent. Preference	1	20 0 0	20 0 0	4,560	91,200
Eastern Bengal	16	10 0 0	5 0 0	50,000	250,000
Lancashire and Yorkshire Blackburn Purchase Shares	1	4 0 0	1 0 0	107,610	107,610
London and Blackwall New Shares	15	1 10 0	1 0 0	46,154	46,154
Manchester, Sheffield, and Lincoln £10 Preference 4 per cent.	1	9 0 0	1 0 0	237,000	237,000
Ditto Garston Capital	13	dept.	0 16 0	15,000	12,000
Newry and Armagh Extension Shares, 2nd issue	8	...	1 0 0	Unknown.	
Portuguese Railways Royal	1 to 15	8 0 0	12 0 0	70,000	840,000
Recife and San Francisco	19	13 0 0	2 0 0	60,000	120,000
Stockton and Darlington New £25 Shares, 1860	1	dept.	2 0 0	13,320	26,640
West Midland Newport 6 per cent. Preference	1	7 10 0	2 10 0	6,077	15,192
Whitehaven and Furness Junction Preference £20	1	15 0 0	5 0 0	50	3,750
Total					1,860,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 12th of January amounted to 445,900*l*, and for the corresponding week of last year to 448,050*l*, showing a decrease of 2,150*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 191,712*l*, and for the corresponding week of 1860 to 197,276*l*, showing a decrease of 5,564*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 21.—The railway market experienced another severe decline this morning owing to a pressure of sales, chiefly speculative. Midland, Lancashire and Yorkshire, and South-Eastern were especially affected, the prices of these stocks having been for some time past raised by withdrawals on borrowed money. Towards the close a rally occurred, but principally from purchases to cover previous operations for a fall. The closing quotations of London and North-Western, Great Western, South-Western, North British, Caledonian, Great Northern, South-Eastern, and Eastern Counties showed a decline of ½ to 1 per cent., while other stocks remained nearly the same as on Saturday. American securities fluctuated considerably, but closed with little alteration. The last price of Illinois Central was 35 to 34½ dis., and of New York and Erie, 27½ to 28½. Mines were inactive, and occasionally heavy. Joint stock banks were fairly supported at previous prices. In miscellaneous descriptions there was a decline in Berlin Waterworks and South Australian Land, and an improvement in Van Diemen's Land.

TUESDAY, Jan. 22.—The railway market opened about the same as yesterday, but subsequently improved, partly on further purchases, and partly on the advance in Consols. A partial relapse, however, took place towards the close, which continued after official hours, and the market left off with a sensitive and unsettled appearance. All the leading stocks showed a rise on the day of ¼ to 1¼ per cent., York and North Midland, Great Western, and South-Western being the highest. Colonial descriptions experienced no material change except Canadian, which were a shade firmer. Great Western were last quoted 10⅛ to ⅜; Grand Trunk, 21½ to 22; the ordinary bonds, 45 to 47; and the preference, 70 to 72. In the foreign market, South Austrian and Lombardo-Venetian recovered to 1⅜ dis. Great Luxembourg were also higher. American railway securities presented a better tendency, Illinois Central leaving off at 34½ to 34 dis., and New York and Erie, 28 to ¼. Mines were quiet, at about previous prices. Joint stock banks were rather dull, and in some cases showed a decline. Oriental shares, however, improved. In miscellaneous descriptions, Peninsular and Oriental Steam were quoted at a reduction. There was a renewed demand for the new marine insurance shares, especially the Thames and Mersey.

WEDNESDAY, Jan. 23.—The railway market improved in the earlier part of the day, but subsequently declined on the fall of the funds and the receipt of an unfavourable traffic return from the London and North-Western. Compared with yesterday, the final quotations were only about ¼ per cent. lower, except Sheffield, which receded 1½. The tendency at the close was rather dull. Colonial stocks were generally steady. East Indian left off at 97¾ to 98¼; Great Western of Canada, 10⅛ to ¼; Grand Trunk, 21½ to 22; ordinary bonds, 45 to 47; and preference, 71 to 73. In foreign descriptions, Lombardo-Venetian shares were flatter at 1½ to ⅝ dis. American railway securities were heavy, especially the shares of the Illinois and New York and Erie. Mines were inactive, and occasionally lower. Joint stock banks and miscellaneous descriptions closed about the same as yesterday. The new marine insurance shares continued in fair demand.

THURSDAY, Jan. 24.—The railway market opened firmly this morning, notwithstanding that the proposed dividend of the Lancashire and Yorkshire was slightly lower than had been expected, and a general improvement took place, chiefly on purchases to cover previous operations for a fall. Nearly all the leading stocks advanced ½ to 1¼ per cent. Foreign descriptions were generally neglected, and the only movement of importance was a fractional rise in Bahia.

FRIDAY, Jan. 25.—The railway share market to-day was decidedly firm. An improvement of ¼ to ⅝ per cent. took place in several of the principal stocks. Berwick, South-Eastern, Great Western, and Midland were in chief request. Mining shares ruled dull, but no material change took place in the quotations.

BIRTH.— On the 10th Dec., 1860, at Trichinopoly, the wife of Barnard Hughes Preston, Esq., of Her Majesty's 2nd European (Madras) Light Infantry, of a daughter.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	81	80
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	101	100½
Stock	100	100	Caledonian	95½	96⅛
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	17	.....
Stock	100	100	Eastern Counties	51	51
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	.....	84½
Stock	100	100	Edinb., Perth, and Dundee	28	27
Stock	100	100	Glasgow South-Western	116	.....
Stock	100	100	Great Northern — A stock	106	106¼
			Great Northern — B stock	134	.....
Stock	100	100	Gt Southern and West. (I.)	112	.....
Stock	100	100	Great Western	71¼	72½
Stock	100	100	— Stour Valley Guar.	64	.....
Stock	100	100	Lancashire and Yorkshire	114¾	114⅞
Stock	100	100	London and Blackwall	62	61⅛
Stock	100	100	London, Brighton, and S. C.	118	118
Stock	100	100	London, Chatham, & Dover	51	49
Stock	100	100	London and North-Western	99½	100
Stock	100	100	London and South-Western	94	94½
4240	25	25	Londonderry & Enniskillen	10	.....
Stock	100	100	Manchester, Sheffield, & Lin.	53	53½
Stock	100	100	Midland	132¾	133
Stock	100	100	— Birmingham and Derby	105	.....
Stock	100	100	Norfolk	54	53
Stock	100	100	North British	65	65½
Stock	100	100	North-Eastern—Berwick	103½	104⅝
40937	25	16⅝	— G. N. E. Purchase	17⅞	.....
Stock	100	100	— Leeds	61½	62
Stock	100	100	— York	92½	93
Stock	100	100	North London	108	.....
168500	20	17½	North Staffordshire	14⅞	14¾
5090	10	10	Nth and South-West. Junc.	10⅜	10½
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	34	33
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	41	.....
Stock	100	100	South-Eastern	85	85⅞
Stock	100	100	South Wales	63	61
Stock	100	100	South Yorksh. & River Dun	82	.....
24000	25	25	Stockton and Darlington	42	.....
81200	25	11	do. do.	21⅛	21⅛
...	50	50	Ulster	56½	.....
...	25	20	Do.	23⅛	.....
Stock	100	100	Vale of Neath	66	.....
22500	10	10	Victoria Station, Pimlico	11¼	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	46	46½
22220	25	25	— Newport	44	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53½	53
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	99	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	57½
39800	20	20	North-Western	15⅝	15¾
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	90	89
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	81	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	106	104½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	155
Stock	100	100	London. and S.W., 7 per cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	.....
Stock	100	100	Ditto, 2½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	139	.....
Stock	100	100	— 4½ per cent. pref	104	103½
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	102
60872	25	10	— York, H. and S. purcha	10	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N.Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	136	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire. 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	125	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	74	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	92½
55555	18	16	Do. Do. B	14½	.....
20000	20½	20½	Buffalo and Lake Huron	5	...

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7	6⅞
50000	20	15	Eastern Bengal, guar. 5 p.ct.	.....	15
Stock	100	100	East Indian guar, 5 pr cent.	98½	98
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	97
Stock	100	100	Do. 5 p c Debentures, 1864	100⅛	.....
Stock	100	100	Grand Trunk of Canada	22	22¼
Stock	100	100	Do. 6 per cent. Pref. Bonds	72	73
Stock	100	100	Do. 6 per cent. Debentures	47	46
Stock	100	100	Do. 7 per cent. 1862	55	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95½	95⅝
200000	20	8	Do. New	7	6⅞
45000	20	18	Gt South. of India guar 5 p c	16½	16
91599	20½	20½	Gt Western of Canada shares	10⅜	10½
78101	20½	18	Do. New	7¼	7⅛
...	100	100	Do. Bonds 1876	95	.....
250000	100	100	Do. Bonds 1873 with option	94	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	93	93
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13⅜	13⅛
Stock	100	100	Scinde guaranteed 5 pr cent.	97½	97
75000	20	10	Do. Punjaub guar. 5 p cent.	8	7⅞
Stock	100	100	Do. Indus Steam Flotilla	94	92
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅝	5½
100000	20	16	Dutch Rhenish	13⅜	13
500000	20	20	Eastern of France	.....	24
100000	20	20	Gt Luxembourg Constituted	6⅜	.....
26595	20	20	Namur & Liege	7⅜	7⅛
400000	16	16	Northern of France	38	.....
577500	20	20	Paris, Lyons, and Mediterr.	36⅛	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22	.....
			MINES.		
20000	20	7⅜	Australian	1¼	.....
11000	20	15	Brazilian St John Del Rey	29	29⅜
20006	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	44	43⅜
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	420	.....
512	..	30	East Basset	115	.....
6000	..	17s	Great South Tolgus	8½	.....
20000	20	20	General	23	.....
2500	..	3	Linares	9¼	9
15000	3	11	North Frances	5½	.....
6400	..	1⅜	Par Consols	10	.....
512	..	1½	South Caradon	210	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	6	5½
43174	28½	28½	United Mexican	2⅜	3½
6000	..	44s	West Basset	19½	.....
1024	..	5	West Caradon	80	79
400	..	47½	West Wheal Seton	360	.....
512	..	5⅛	Wheal Basset	117½	.....
256	..	5	Wheal Buller	130	.....
1024	..	8	Wheal Mary Ann	21	.....
1040	...	5⅛	Wheal Trelawney	18½	18

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1860–1	£ s d	£ s d	£ s d	£	£		
785,056	12,078	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties	Jan. 19	531 3 5	523 6 7	1064 10 0	1108	16	65	65
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire							33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	20	3065 5 0	2288 5 3	5353 10 3	5633	45	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	20	4023 3 0	12285 17 11	16309 0 11	14965	74	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	20	931 10 0	545 12 1	1477 2 1	1431	23	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	20	313 3 10	235 0 6	548 4 4	566	32	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	20	346 14 7	860 11 11	1207 6 6	1068	38	31	31
1,653,626	24,309	...	...	...	East Anglian	13	311 2 1	479 10 10	790 12 11	900	11	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	20	1085 0 0	1973 0 0	3058 0 0	3065	39	78	78
16,610,844	33,382	2 16 3 1 13 3 3 4 0	2 15 0 1 13 3 3 1 6	1 1 3 0 12 6 1 10 0	Eastern Counties Do. Eastern Union Do. Norfolk	20	9282 2 1	12759 11 1	22041 13 2	24139	44	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	12	.....	.....	5862 0 9	5633	41	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	Dec. 29	3348 5 4	9145 19 2	12494 5 6	11050	12	970	970
3,054,321	23,862	..	0 17 6	...	Great Luxembourg	Jan. 13	553 0 0	1451 0 0	2004 0 0	1912	16	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	13	.....	.....	24357 0 0	24841	86	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	12	554 12 11	771 4 1	1325 17 0	1431	22	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	18	4170 12 5	3066 6 2	7236 12 7	6324	22	329	249½
23,386,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	20	.....	.....	33304 11 1	34016	57	583½	578⅝
4,927,954	14,284	3 10 0	1 10 0	..	Great Western of Canada	4	3266 4 3	4036 2 1	7242 6 4	5536	20	345	345
18,615,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	20	11290 0 0	21984 0 0	33274 0 0	32360	84	395½	395½
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	20	30219 0 0	40852 0 0	71071 0 0	72651	73	966½	966½
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	20	1066 0 1	205 2 6	1271 2 7	1362	221	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	13	640 0 0	337 0 0	977 0 0	919	21	45	45
9,488,800	42,454	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	19	7920 0 0	3130 0 0	11050 0 0	12301	49	224½	223½
11,365,000	29.141	5 0 0	4 15 0	2 2 6	London and South-Western	20	.....	.....	14016 0 0	13956	36	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	20	3306 0 0	7019 0 0	10325 0 0	11071	59	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	20	.....	.....	37274 0 0	36700	60	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	18	1755 18 4	2445 0 1	4200 18 5	3252	23	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	19	.....	.....	1535 12 5	1523	29	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	13	1906 0 0	4190 0 0	6096 0 0	5582	35	174	174
23,016,074	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 2 6 1 7 6	North-Eastern—Berwick York Leeds	19	.....	.....	33679 0 0	33130	44	764	764
1,396,174	155,130	5 0 0	5 5 0	2 10 0	North London	20	.....	.....	2143 13 0	2284	236	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	20	1037 10 10	2014 12 4	3052 3 2	2952	57	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	12	.....	.....	3885 0 0	3875	33	115	115
13,541 960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	12	11310 0 0	4583 0 0	15893 0 0	16480	52	306	306
2,389,009	22 041	1 5 0	1 9 0	0 13 0	South Devon	20	2093 6 8	806 19 8	2905 6 4	2691	39	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	19	.....	.....	6467 17 6	6530	37	171¼	171¼
2,247,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	13	.....	.....	2446 0 0	3681	21	118	118
1.307,343	24.667	7 10 0	8 0 0	4 0 0	Taff Vale	13	.....	.....	5118 0 0	4608	97	53	53
6,123,934	37,892	...	...	...	West Midland—Oxford	13	2025 0 0	4427 0 0	6452 0 0	6229	40	162	158

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Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

KEATING'S COUGH LOZENGES.—

Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing, a Cough or Cold; they are good alike for the young or for the aged

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's churchyard, London. Retail by all Druggists, &c.

£4,000 REQUIRED, FOR WHICH

15 per cent. will be amply secured.—Apply to Mr S. T. Jones, 3 Copthall buildings, London E.C.

15S TO 30s PER WEEK MAY BE

gained by any lady or gentleman in a private way by sending 13 postage stamps for particulars to M. Kurton, Redhill, Surrey.

TRUSTEES, SOLICITORS, AND

OTHERS desiring to meet with a well-secured Investment for Money, yielding a liberal Rate of Interest, the principal sum being withdrawable on short notice, may do so by communicating with THOMAS H. BAYLIS, 429 Strand, London.

DELIVERY ORDERS.—

TO DOCK COMPANIES, WHARFINGERS, WAREHOUSE-KEEPERS, CARRIERS, MERCHANTS, and OTHERS.

There being reason for believing that the practice still extensively prevails of evading the Stamp Duties on Delivery Orders, by the device of directing the delivery of the goods to be made, nominally, to the sellers themselves, and issuing the orders without stamps,—

The Commissioners of Inland Revenue take this mode of bringing to the attention of all persons whom it concerns, the enactment contained in the 23rd and 24th Victoria, cap. 111, passed with the view to suppress such fraudulent evasions.

The provisions of the Act are shortly as follows, viz.:—

Every Delivery Order shall be deemed to be made and given upon a sale or transfer, unless the contrary be expressly stated in it.

Any person who shall untruly state or signify in an order that it is not made or given upon a sale or transfer, shall forfeit £20.

Any person who shall by himself, or his servant, or any other person procure, or require the delivery of the goods specified in an order, knowing that it contains such untrue statement, shall forfeit £20.

The Commissioners desire it to be particularly noticed, that not only the giver of an order of this kind, and the purchaser of the goods or his agent who acts upon it, but any Public Carrier or any other person who receives the goods for delivery at any other place than the Shop or Warehouse of the person who issues the order, subjects himself to this penalty, as he cannot be ignorant of the fact of the transfer.—By order of the Board,

T. SARGANT, Secretary.

Inland Revenue, Somerset House, January, 1861.

PERUVIAN FOUR AND A HALF

PER CENT. EXTERNAL DEBT, proceeding from the Six per Cent. Internal.

Notice is hereby given, that £23,764, the amount of the Redemption Fund for the Half-year ending the 31st Dec., 1860, and £8,410 10s, the accumulated interest of previous redemptions, have been employed in the redemption of

5	Bonds Letter A,	£1,000	£5,000
58	Bonds Letter B,	500	29,000
52	Bonds Letter C,	100	5,200
115			39,200

A.

00073	00074	00252	00321	00322

B.

00428	00429	00470	00471	00472	00473
00474	00518	00519	00538	00539	00540
00541	00553	00621	00686	00721	00722
00723	00724	00725	00726	00727	00728
00729	00730	00783	00784	00804	00805
00806	00809	00810	00855	00858	01194
01195	01196	01241	01242	01243	01244
01245	01270	01271	01272	01325	01327
01343	01344	01345	01346	01347	01348
01351	01352	01353	01354		

C.

01430	01604	01605	01606	01667	01668
01669	01670	01671	01673	02088	02089
02090	02091	02095	02096	02219	02304
02305	02306	02308	02421	02422	02423
02424	02425	02426	02427	02480	02494
02495	02496	02497	02521	02522	03470
03471	03472	03473	03474	03475	03476
03479	03508	03845	03846	03847	03848
03849	03850	03851	03852		

And we hereby certify that the above-numbered Bonds and their accompanying Coupons were this day cancelled. ANTONY GIBBS and SONS,

Agents to the Peruvian Government.

Present—John Newton, Jun., Notary Public.

London, 21st Jan., 1861.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same ime afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchel	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS.

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Havover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

TRADE B/P MARK.

BROWN AND POLSON'S PATENT CORN FLOUR.

The LANCET states,

"This is superior to anything of the kind known."

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th. Supplied by BROWN and POLSON, to Her Majesty the Queen, by order from Buckingham Palace. It is in great favour wherever it has been made known, for Puddings, Blancmange, &c., preferred to the best arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

AFRICA, for NEW YORK direct, Saturday, Feb. 2.
AMERICA, for BOSTON, Saturday, Feb. 9.
*AUSTRALASIAN, for NEW YORK direct, Saturday, Feb. 16.

*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

During the present severe weather, application should be made at the chief office for the precise departure of the Company's vessels, owing to the accumulation of ice in the river.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 33s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Jan. 26 at 12 noon; 30 at 3 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, Sunday, Jan. 27 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Jan. 26 at 12 noon; 30 at 3 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. Jan. 27 at 1; 29 at 3 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d: fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

THE INDIA COTTON COMPANY,

To be Incorporated with Limited Liability.

Capital £250,000, in 25,000 Shares of £10 each,

(With power to increase by vote of a General Meeting.)

Deposit 10s per share, and £1 10s on allotment.

It is not intended to call up during the first Twelve Months more than the £2 per share to be paid on allotment.

TRUSTEES.

Harry George Gordon, Oriental Bank Corporation.
Henry Edmund Gurney, Lombard street.

DIRECTORS.

Harry Borradaile (Director of the Scinde and Punjaub Railways), late Collector of Customs, Guzerat.
G. Lathom Browne (Managing Director Cape Town Railway), Gresham house.
The Hon. Thomas C. Bruce, 3 St James's street.
Thomas Campbell, 5 Westbourne street, Hyde park gardens.
William Ferguson (Messrs Robert Benson and Co.), Gresham house.
Robert N. Fowler (Messrs Dimsdale and Co.) 50 Cornhill.
(With power to add to their number:)

BANKERS.

Messrs Dimsdale, Drewett, Fowler, and Barnard, 50 Cornhill.
In India—The Oriental Bank Corporation.

SOLICITORS.

Messrs Amory, Travers, and Smith, 25 Throgmorton street.

BROKERS.

Messrs Towgood and Strachan, 33 Throgmorton street.

AUDITOR.

Edmund Pullein (Messrs Harding, Pullein, Whinney, and Gibbons, Public Accountants, 3 Bank buildings).

SECRETARY.—J. Spencer Price.

TEMPORARY OFFICES.

33 Throgmorton street, Bank, London, E.C.

This Company is established to procure, by a system of direct dealings with the cotton growers in India, an increase in the importation of Indian Cotton into this country, an improvement in its quality, and greater freedom from adulteration.

The necessity for obtaining increased supplies of cotton is everywhere recognised, and becomes daily more pressing. Statesmen and manufacturers alike feel the danger which threatens the nation, obliged, as it is, to depend upon a single country for five-sixths of the raw material of a manufacture worth more than seventy millions sterling, and on the success of which from three to four millions of persons in the United Kingdom are dependent. Apart from the possibility of a failure of the existing supply from the United States, it is a matter of the first importance to the growth of English manufacturing industry to get more cotton than is at present grown.

Only in America are the three great requisites for the growth of tropical produce—soil, labour, and capital—found combined; none but Slave Labour can there be employed, and the limit of productiveness in the Slave States is perhaps already reached. The West Indies and our Colonies in Australia and South Africa are suited for the culture of cotton, and the parent country can supply any amount of capital, but labour is universally wanting. In the East Indies, we have the cotton soil, and the men whose forefathers have been accustomed to till it from time immemorial.

The Blue Book on East India Cotton, published by order of the House of Commons in February, 1858, contains the result of queries, addressed by the Court of Directors to all their Boards of Revenue and Collectors throughout India, with regard to the growth and price of the article, and the means of extending its cultivation. It establishes, beyond doubt, that over immense tracts of country where the culture can be pushed to an almost indefinite extent, the ryot receives less than 2d per pound for clean cotton, and that, with care and encouragement, the yield per acre, as well as the breadth under tillage, might be largely increased.

Many thousand pounds worth of cotton are annually wasted and lost in the course of transmission from the fields to the seaboard; and adulteration is practised to such an extent as to affect most seriously the reputation and consequent value of Indian cotton.

The Company's agents being resident in the localities where it shall be decided to commence the Company's operations, and in immediate communication with the ryots, will purchase the cotton direct, while using every endeavour to improve the process of picking and cleaning the cotton, and employing the best machinery. Particular attention will be paid to the pressing and baling of the article, so that it may leave the port of shipment without the original packages being disturbed, thus excluding the opportunity for the present adulteration.

The average quotation of good Broach and Dhollera cotton the 31st December, 1860, was 5¼d, and there is every reason to conclude that the carefully prepared shipments of the Company, wholly free from adulteration, would obtain enhanced rates. The well-known statistics of the cotton trade give reasonable expectations that a profit of 15 or 20 per cent. may be realised.

It is intended to commence the operations of the Company in Guzerat. To command the cotton supplies of this extensive territory, including Kattywar, it is proposed to place the head quarters at Broach on the Nerbudda river, with agencies at Gogo, a fine sea-port on the West coast of the Gulf of Cambay; at Dhollera, a sea-port creek; and at Dhundooka, 45 miles inland, a large town and a central point for numerous cotton districts.

The aim of the proposed Company is to improve the cultivation of cotton in India, and to endeavour to raise its value in the market in comparison with American descriptions. The Directors have therefore avoided entering into calculations as to the precise prospects of success, great as they are acknowledged to be. They content themselves with stating their belief that profitable results are to be obtained in the present state of the trade in Indian Cotton, by the establishment of an organised system of agency, such as is proposed by this Company. Its operations need not be confined exclusively to India, should a favourable field hereafter present itself in the South African or any other Colony.

Through the agency of this Company the English manufacturer will obtain a better supply of cotton than at present, and in the success which the Directors believe awaits their efforts, the public will discern a path towards the extinction of Slavery, and an increase of the common prosperity of England and India.

Applications for shares, addressed in the annexed form to the Directors, may be sent to the Secretary, at 33 Throgmorton street, London, E.C.; or to Messrs Towgood and Strachan, Brokers to the Company; but no application will be considered unless a deposit of 10s for each share applied for, shall have been previously made with the Bankers of the Company.

FORM OF APPLICATION FOR SHARES.

To the Directors of the India Cotton Company.

GENTLEMEN,—I have this day paid to Messrs Dimsdale and Co., the sum of £ and I hereby request that you will allot me shares in the India Cotton Company; and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to pay the remainder of the deposit of £1 10s per share on the shares allotted, and to execute the articles of association when required.—I am, Gentlemen,

Name in full.....
Address in full.....
Date .....

Received the day of 1861, on account of the Directors of the India Cotton Company, from the sum of being the deposit made in accordance with the terms of the prospectus, on an application for an allotment of shares in the undertaking.

£ Bankers.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder (£990,000) of the sum of £1,500,000, required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December inst., transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London,
1st January, 1861.

WHEATSTONE'S HARMONIUMS

(English), in solid oak cases, manufactured by them expressly for Churches, Chapels, Schools, &c., have the full compass of keys, are of the best quality of tone, best workmanship and material, and do not require tuning. Guineas.

New Patent, five octaves, from CC, double pedals	6
With one stop, oak case (reduced price)	9
Piano Model, one stop, polished (unique wind indicator)	10
With two stops, one set and a half of vibrators	12
With three stops, effective forte stops	12
With three stops, large size organ tones, ditto	15
With five stops, two sets of vibrators, ditto	22
With eight stops, two sets of vibrators, ditto	24
With ten stops, three sets of vibrators, ditto	30

(The best and most effective instrument made.)

Prize Medalist, 1851. An extensive assortment of French Harmoniums, by Alexandre, and all the latest improvements, from six guineas; also Messrs W. and Co.'s new Piano-Harmoniums.

Wheatstone and Co., 20 Conduit street, Regent street, W.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000, of 20,000 shares of £25 each paid up in full. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

THE NATIONAL BANK,

Old Broad street, London, E.C.

Notice is hereby given that the Court of Directors of the NATIONAL BANK have declared a DIVIDEND on the paid-up capital of the Company after the rate of Eight Pounds per Cent. per annum for the half-year ending the 31st day of December, 1860; as also a BONUS of Fifteen Shillings per Share, both free of income tax, and the Warrants for the payment of the same will be ready for delivery on and after Monday, the 11th day of February, 1861, between the hours of Ten and Three o'clock, at the Company's Office, Old Broad street, London, E.C., and at the branches of the Society in Dublin, Athlone, Athy, Ballina, Ballinasloe, Boyle, Carlow, Carrickmacross, Carrick-on-Suir, Cashel, Castlerea, Charleville, Clonakilty, Clonmel, Cork, Dundalk, Dungarvan, Ennis, Enniscorthy, Fermoy, Galway, Kanturk, Kells, Kilkenny, Killarney, Kilrush, Kingstown, Limerick, Lismore, Listowel, Longford, Loughrea, Mallow, Midleton, Mitchelstown, Moate, Montmellick, Mullingar, Nenagh, New Ross, Rathkeale, Roscommon, Roscrea, Thurles, Tipperary, Tralee, Tuam, Waterford, Wexford, and Wicklow.

And further, notice is hereby given that the Transfer Books of the Company will be closed from Saturday, the 26th of January instant, until after the day fixed for the delivery of the Dividend Warrants, and no transfer of Shares can be registered during that period.—By order of the Court of Directors,

H. B. HYDE, Secretary

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, January, 1861.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Ployden Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

Now ready, price ONE SHILLING, by post ONE SHILLING and FOURPENCE,

BRAHMINS AND PARIAHS,

An Appeal by the Indigo Manufacturers of Bengal to the British Government, Parliament, and People, for Protection against the Lieutenant-Governor of Bengal; setting forth the proceedings by which this high officer has interfered with the free course of Justice, has destroyed Capital and Trade of British Settlers in India, and has created the present disastrous condition of incendiarism and insurrection now spreading in the rural districts of Bengal.

"Every office in the country is held by men pledged to oppose the settlement of Europeans in the country, and they are able to make their own statements."—Letter from TIMES Correspondent, dated Calcutta, 8th December, 1860, and published in the TIMES of 14th January, 1861.

JAMES RIDGWAY, PICCADILLY, AND ALL BOOKSELLERS.

IN A FEW DAYS.

THE MEMOIR OF THE RIGHT HONOURABLE JAMES WILSON,

BY HIS SON-IN-LAW, WALTER BAGEHOT, ESQ.

(Republished from the *ECONOMIST* for November 17, 1860.)

The publication of the Miscellaneous Writings, of the appearance of which notice has been given, is unavoidably postponed for a few months.

JUST PUBLISHED,
SECOND EDITION, Price 5s,

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The Economist,

WEEKLY COMMERCIAL TIMES,

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[WITH SUPPLEMENT GRATIS.]

Vol. XIX. SATURDAY, FEBRUARY 2, 1861. No. 910

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INDIA OFFICE, Victoria street, Westminster, January 28, 1861.

THE SECRETARY OF STATE FOR INDIA in COUNCIL gives notice, that he will be prepared to receive, on Friday, the 8th February, at or before One o'clock, TENDERS for a LOAN of £3,000 000, on security of stock to be created under the provisions of an Act of the last Session of Parliament, and to bear interest at the rate of five per cent. per annum, payable half-yearly at the Bank of England, on the 5th January and the 5th July in each year.

The stock not to be redeemable until 5th July, 1870, but to be redeemable at par on or after that day, upon one year's previous notice having been given in the "London Gazette" by the Secretary of State for India in Council.

The books of the stock will be kept at the Bank of England, where all assignments and tranfers will be made. No stamp duties whatsoever will be charged on the transfers.

The tenders to be for the whole or any part of such loan, but not for sums of less than £500 stock, and to state what amount of money will be given for every £100 of the said stock. The tenders are to be delivered in, sealed, at the Accountant-General's Department, at this office.

A deposit of two per cent., upon the amount of stock tendered for, must, at the same time, be paid at the Accountant-General's Department, to be returned in the event of the tenders not being accepted; and parties tendering must be careful not to enclose the deposit in the sealed tender.

So much of the amount tendered and accepted to be paid at the Bank of England, on account of the Secretary of State for India in Council, on Friday, the 15th of February, 1861, as when added to to the deposit paid, on the tenders being delivered, will leave eighty pounds for each hundred pounds of stock, to be paid as under, viz.:—

£20 per cent. on Tuesday, the 12th of March, 1861;
£30 per cent. on Tuesday, the 9th of April, 1861;
£30 per cent. on Friday, the 10th of May, 1861;

but parties who so desire may pay up in full, and will be allowed a discount at the rate of five per cent. per annum upon the anticipated payments.

The dividend payable on the 5th of July, 1861, to be a six months' dividend upon the capital amount of stock contracted for on the said 8th February.

In the event of the receipt of tenders (at or above the *minimum* price to be fixed by the Secretary of State for India in Council on the 8th February) for a larger amount than that proposed to be raised, the tenders, at the lowest price accepted, will be subject to a pro rata diminution.

Due notice will be given when the scrip receipts are ready, and these will be delivered only to the parties entitled, or to their order, at the Chief Cashier's office at the Bank of England, in exchange for the receipt for the first instalment.

For each instalment after the payment of the first, which is due on the 15th of February, 1861, a proportional amount of stock will be created for the contributors. The stock for the first instalment, including the deposit, to be created at the *same* time with that which will be due on the last.

No tender will be received after One o'clock on the said 8th day of February, nor unless upon a printed form, which must not be enclosed in an envelope.

This form may be obtained at the Accountant-General's Department of this office, or of Mr Henry Scott, the broker to the Secretary of State for India in Council, 16 Throgmorton street, London, E.C.

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NOTICE.—OAK BARK FOR SALE, comprising about 1,614 tons of capital Timber Bark, all flawed in 1859 and got in good condition, well stacked and protected from the weather, very desirably situate at Kenilworth, Dursley, Charfield, Craven Arms, Bromfield, and Kington, and within five minutes' walk of the respective railway stations at each of the above places, and thus exceedingly easy of transit.

Messrs DRIVER have been instructed to Sell by Auction, at the Mart, Bartholomew lane, London, on Friday, 22nd February, at 12 for 1 o'clock precisely, in 30 lots, about 1,614 tons of capital Timber Bark, viz.:—

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126 tons at Dursley, in Gloucestershire, in 2 lots.
80 tons at Charfield, in Gloucestershire, in 1 lot.
357 tons at Craven Arms, Shropshire, in 7 lots.
137 tons at Bromfield, in Shropshire, in 2 lots.
156 tons at Kington, in Herefordshire, in 3 lots.

The above Bark can be recommended to the attention of Tanners and Bark Dealers. It is mostly of excellent quality, and some very superior; and, with very small exceptions, has been got in capital condition. All the bark is stacked, and well thatched and protected from the weather, and each rick is situate within five minutes' walk of the railway station at each place, and thus exceedingly well situate for transit.

Samples on view at the Auction Mart on the day of Sale.

Further particulars will appear in future advertisements; in the meantime, information may be had of Messrs Driver, surveyors, land agents, and auctioneers, 5 Whitehall, London, S.W.

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(With power to increase by vote of a General Meeting.)
Deposit 10s per share, and £1 10s on allotment.

It is not intended to call up during the first Twelve Months more than the £2 per share to be paid on allotment.

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(With power to add to their number.)

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THE INDIA COTTON COMPANY.—NOTICE.—The Share List of this Company will be closed for London on Friday next, the 8th instant, and for the country on Saturday, the 9th instant, after which no applications can be received.—By order of the Board of Directors,

J. SPENCER PRICE, Secretary.
33 Throgmorton street, E.C., Feb. 1, 1861.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

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The Brewery, Burton-on-Trent, April 30, 1860.

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PRIVATE ACTS OF PARLIAMENT.—ORIGINAL PUBLIC ACTS OF CHARLES II., AND ROYAL PROCLAMATIONS.

Mr WILLIAM SALT having bestowed much time and attention in tracing out and arranging the printed copies of Private Acts of King George I., and previous reigns, will be thankful to any person who can, before 1st March, refer him to any collection of such Private Acts, so as to enable him to improve his List. He will also be glad to hear of any sets of the Private Acts dated before 1814, or of the Original Public Acts, black letter folio, 18th to 20th Charles II., or of any collections that have been formed of Royal Proclamations.

Letters to be addressed to William Salt, Esq., 23 Park square, Regent's park, London, N.W.

1st February, 1861.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, FEBRUARY 2, 1861. No. 910

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The Editor of the ECONOMIST *intends to publish a Supplement half-yearly, giving* IN A COMPACT FORM *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

THE OBSTACLES TO THE SECESSION MOVEMENT, AND THE EFFECTS ON THE COURSE OF TRADE.

THE recent details of American news seem to prove that the present movement will for a long time smoulder in a chronic form, without leading to a decisive result on either side. Nothing can be more astonishing and full of apparent contradictions than the state of politics in the American Union. At a casual glance the secession mania would seem to have spread with marvellous rapidity—with the power of a conflagration. Five States have declared their secession, and two which have not yet taken that final step have seized United States forts and property (namely, Louisiana and North Carolina). The record of but sixteen days' revolutionary work contains more than the same number of military achievements.

1860.—Dec. 27—Fort Moultrie and Castle Pinckney occupied by the rebel forces.

Dec. 30—The Arsenal at Charleston seized.

1861.—Jan. 2—Forts Pulaski and Jackson, and the Savannah Arsenal captured by the militia of Georgia.

Fort Mason and the Arsenal at Fayetteville seized by order of the Governor of North Carolina.

Jan. 4—Fort Morgan and the Mount Vernon Arsenal, near Mobile, captured by troops of Alabama.

Jan. 8—Forts Caswell and Johnson taken by North Carolina militia.

Jan. 9—The insurgent batteries at Charleston fire into the Star of the West, drive her out to sea, and prevent the reception of reinforcements at Fort Sumter.

Jan. 10—Fort McRae, at Pensacola, occupied by Florida.

Jan. 11—The National Arsenal at Baton Rouge, with Forts Jackson, Pike, and St Philip, taken possession of by Louisiana.

Jan. 12—The Navy Yard, with Fort Barrancas, at Pensacola, taken by Florida and Alabama troops.

To this must be added the desertion of the revenue cutter Aiken to South Carolina and the capture of the Fulton by the people of Florida. The quantity of guns and small arms seized has been very large. The amount of United States property thus appropriated is estimated at more than a million and a half sterling. Major Anderson is regarded as exceedingly unsafe in Fort Sumter, and the attempts to send him reinforcements have failed.

Thus far one could scarcely expect the revolution to have spread faster. But there are unmistakeable signs of a hitch. In Georgia, though secession has been declared for, a strong minority of 130 to 165 in the Convention voted against it. In North Carolina, though the forts have been seized, the measures for summoning a Convention are proceeding very languidly, and Unionist meetings all over the State protest against extreme measures. Moreover, in all the Slave States, if we may trust the accounts that reach us on many sides, the men of property are getting thoroughly alarmed at the very summary mode in which the revolutionists impose taxes, or rather fines, on the rich, and are sending away their families and not seldom escaping themselves from a state of society so menacing. We see it stated by a contemporary, but apparently on very doubtful authority, that a tax of 16 dollars per slave has been imposed on all slave-owners in South Carolina by a secret ordinance which the papers are not permitted to publish. But it is admitted on all hands that direct taxation is exceedingly heavy, and the sole resource of the seceding States. Even the municipal city councils are taxing directly nearly all real and personal estate, including slaves, and imposing enormous taxes on free negroes, with a view, no doubt, of driving them away. There is an utter want of resources in all these States, especially in South Carolina, and the authorities hesitate helplessly between rapacious appropriation of Government and private property, and their dislike to identify themselves irretrievably with that dangerous and fatal policy. Colonel Hayne,—the Commissioner appointed to negotiate with the President for the surrender of Fort Sumter,—at the last advices still lingered irresolute at Washington, delaying his final interview with Mr Buchanan. The authorities at Charleston resemble hesitating and reluctant thieves, new at their trade. They seized the other day on a private steamer, the *Marion*, carrying freight and passengers between Charleston and New York,—considered her capabilities as a war steamer, had her deck half-sawed through for the proposed changes, and then suddenly changed their mind, ordered all the injuries to be carefully repaired, and restored her to the owners for the return voyage to New York. Everything indicates that even the leading State of the movement is embarrassed as to its course of action, has not the means to defray the expense of a regular war policy, and is even yet reluctant to put the finishing stroke to its own work.

And well may the revolutionary leaders be reluctant. The truth is, that small as is the power of the Union for aggressive purposes, its power for putting the most serious obstacles in the way of secession is almost unlimited. The Government cannot venture to march troops into the rebellious States, but it is bound to collect the revenue duties on every ship which enters a Southern port. Its revenue cutters can and will hover out of reach of the shore guns round the mouth of the ports, and compel the payment

of the federal tribute. And in doing this it is supported by the whole public opinion not merely of the North, but of every non-seceding State. Nor can one of the seceding States hope to organise a navy competent to resist this enforcement of the federal authority. They are absolutely helpless in the matter, and in the meantime their citizens are paying taxes *both* to the United States authorities and the far heavier revolutionary taxes to their own provisional Government, while half their trade, and much of their agricultural production, are absolutely suspended.

Nor does there seem any limit to this embarrassment. The Southern Federation, when formed, will be as helpless in the matter as the States in detail. They can indeed retaliate by levying tribute from the ships descending the Mississippi, but the chief result would be to rob their own Confederation,—for the North-West even now sends but little of its products to the Atlantic by way of the Mississippi and the Gulf,—its grain going almost entirely by the great lines of railroad (the Illinois Central, the Grand Trunk line, and the Baltimore and Ohio,) which are in conjunction either with the Erie Canal and the Lakes, or directly with the great rivers. "The cost of transportation, per mile," says the *New York Times*, "over the Erie Canal and the "Lakes is considerably *less* than on the Mississippi and its "tributaries. We have consequently swept the trade of all "the North-Western States. The increase of tonnage of the "Western States, delivered at the port of New York, has been "from 54,000 in 1836 to 2,200,000 in 1860." And the present movement stimulates greatly, of course, this transfer in the channels of trade. Already have both cotton and pork,—both of them products of the South-Western Slave States,—been sent up the Mississippi instead of down, in order to avoid passing through the revolutionised districts. Cotton has been carried up the Mississippi to Cairo, and thence by the Ohio and the Ohio and Baltimore line (now complete) to the Atlantic. Cotton for England, on the other hand, if this crisis lasts, may probably be taken from Cairo by the Illinois Central Railway and the Grand Trunk to the St Lawrence. The Superintendent of the Michigan Central Railroad has already reported that the Northern and Western railroads are reaping great profits from the recent diversion in the course of trade.

It is clear, therefore, that the Slave States must neither beset the Gulf of Mexico and the mouth of the Mississippi, nor even exact tribute at that outlet of trade, if they do not wish to lose it altogether. And hence their only means of throwing off the yoke of the Union would be, either the creation of a navy, for which we believe they have really not the wealth, whatever sacrifice they might be disposed to make for this purpose,—or to *persuade* the Government of the Union voluntarily to relinquish their hold. It is clear that they still hope most from the latter expedient. The senators and representatives of seceded and rebellious States remain still in the places in Congress which they have in fact professed to vacate, protesting against coercion and exhorting to peace. And there is notoriously a large party of mediators who would be glad to see some compromise. But we believe that all compromise will be, at present at least, indignantly repudiated both by the North and the North-West. The cry for preserving the Union strengthens rather than diminishes in intensity. If, indeed, there were no alternative but open civil war, there might be some chance of a compromise. But the North feels that, with the power of blockading every Southern port by revenue cutters still lodged in the hands of the Government, and so indirectly extracting the tribute from the South, the game is for a long time at least in their own hands; while the stagnation of trade, the expenses of a quadruple taxation, the fears of open hostilities, the dread of slave insurrections, will in time swell the party of submission in the South, and render it necessary for the rebellious States to retrace their steps. Even if successful in this policy, the great question will remain as unsolved as ever. The South will return to the Union in a spirit even more rebellious than it *left* it, and the struggle must soon be renewed. Still, delay is hope. And States which attach,—somewhat blindly, as we think,—so much value to an external Union as do those of the North, are not likely to acquiesce in disunion sooner than is absolutely needful, while they have the power of indefinite delay in their own hands.

THE POSITION OF INDIAN SECURITIES.

THE issue of the new Indian loan of 3,000,000*l* affords a suitable opportunity for reviewing the present aspect of the various political and financial circumstances which may affect the value of Indian securities, and of this we mean to avail ourselves.

The first inquiry is the political one. Is our Indian Empire safe? Are we likely to retain in the East the complete but anomalous mastery which we at present possess there? Does the experience of the last few years justify an increased confidence in the stability of our rule there, or ought we to think, as for a moment we did think during the crisis of the mutiny, that this stability was shaken and impaired? Unless we have a clear opinion on this fundamental point, all our other notions must be fluctuating and confused.

Few persons can have watched closely the events of the last three years in India without forming a distinct opinion that our rule there is rather strengthened than weakened by all which has happened. It is quite true that India may not and will not be so comfortable a residence to Englishmen as it was formerly, and that the difference to English *women* between the present and the past will be greater still. It is impossible that there can be again that undoubting, unsuspecting confidence in the fidelity of the native servants which was so remarkable in former times; it is not possible that the feeling of individual security, especially in lonely and distant stations, can be ever again what it was before. Such a mutiny with such massacres must leave great traces in the retentive minds of the civilised masters, even if it fade rapidly away from the oblivious memories of the uncivilised subjects. But though the *feeling* of confidence among the actual residents in the East must be impaired, a reasonable person who can coolly measure facts will certainly think that our rational grounds of confidence are augmented rather than diminished.

The great event which careful observers of our Anglo-Indian Empire dreaded, has happened. It used to be said, and it used to be *thought* by many who scarcely dared to say it: 'We are in a position unexampled in the history of the 'world. We are holding a nation of enemies by means of an 'army of enemies. All our great military posts—all our stores 'of artillery—all the keys of our Empire are really and truly 'in the hands of the natives. We are using a part of a 'hostile population as the *sole* instrument by which we 'keep down the rest. What, then, will happen if that fails 'us?' It was impossible that there should not be much foreboding of this vague and half-unconscious nature in the minds of thoughtful and anxious men: it was the inability to shake himself free from it which made Sir Charles Metcalfe 'ever nervously alive to the instability of our Indian Empire.' The dreaded event has happened in the worst way,—in the most extreme and calamitous form in which it could be anticipated, and yet *we hold India still.* We are still there,—not on sufferance, not in any fear, not in any position of military difficulty, but as the undisputed masters, the bold and firm rulers of the most remarkable dependency which now exists in any part of the world. For many years at least it is not possible to doubt that India is politically safe.

Nor is it possible to doubt that India is financially wealthy. The evidence on this point is consistent and clear, though it comes from very various sources. The present riches of the country are admitted to be great, and the resources of the future—if that future be a happy one—are overflowing and unbounded. The most remarkable witness on this subject is Sir Charles Trevelyan. He was peculiarly likely to give a contrary testimony if he veraciously could. As he was inculcating the pressing necessity of reducing the expenditure, and the extreme danger of augmenting the taxation, he must have been tempted to state the pecuniary resources as low as it was possible to state them truthfully. He says, however, "I will not consider this part of the sub-"ject in detail in reference to the great Bengal Presidency, "although I know it better than either of the others; but

" will content myself with expressing my cordial concurrence " with Mr Wilson in his admiration of its wonderful re- " sources. If real protection of life and property were esta- " blished there by the formation of an efficient police, and " the people were ruled quietly and prudently with all our " power, the magnificent valley of the Ganges alone would " yield more than the present revenue of the whole of British " India." No observations on this point could be more striking or more valuable.

All this, however, though very satisfactory as far as it goes, is not complete. These resources must not only exist in India, but must be made available for the Imperial expenditure by the Indian Government. And, as yet, they have certainly not been made sufficiently available. There is a deficit, of which various conflicting estimates have been made, but which it is admitted is over seven millions, and which may be as much as eight. Mr Wilson hoped by additional taxation to raise 3½ millions, and by a careful revision to reduce the expenditure, principally in the military department, by 3½ millions, and thus hoped, in the course of time, to 'make 'both ends meet.' But it is evident how difficult both these undertakings are. The taxation of such a country as India is undeniably difficult. The mass of the population is poor; the most visible kind of property is taxed already as much as it can bear; taxes on consumable commodities yield little, for a parsimonious population will meet such taxes by a diminution in their consumption; the wealth of the moneyed classes will try to escape the tax-gatherer by every resource which Asiatic cunning and fraud can invent and carry out. But great as these difficulties are, the difficulty of very greatly reducing the expenditure seems greater still,—so at least a careful observer not misled by sanguine anticipations will be apt to think. The true answer to all such proposals is in the imperative mood. '*Do it.* Save the money 'if you can: we will aid you in every way; support you to 'the utmost of our power, but do not ask us to be too confident 'beforehand. We have heard 'all that' before. Many a 'sanguine mind has fancied it could cut off at once large 'portions of former expenditure, and when it came to the 'task has been overcome with detail and failed in accomplish- 'ing anything.' When we consider the unwieldy bulk of the Indian Empire, our position as unacclimatised foreigners, the necessity of exporting the rulers from this country, the necessity of supplementing the work of those rulers by an incalculable amount of subordinate native agency, the necessity of a large English army, the necessity in such a climate of a legion of natives to attend upon that army;—when we consider all these pressing obstacles taken together and looked at as a whole, we cannot be buoyantly hopeful of enormous reductions in our Indian expenditure; we hope for some considerable reductions; we shall be thankful for any; but we shrink from too great expectations.

We cannot pretend to be impartial on the subject, but it is admitted that the late Mr Wilson had very peculiar qualifications for meeting these difficulties. His financial knowledge was very great; his power of labour immense; his *elasticity* of mind, both in devising schemes and in dealing with life and men, very remarkable. He was committed to a great scheme for the augmentation of the revenue, and no quantity or difficulty of detail in the reduction of expenditure would have puzzled or disheartened him; he had the *spirit* to attack such details, however many. His successors are less known, and must be judged, as he would have been, by the event. But it is the difficulty of Indian securities that, *as yet*, we do not see our way to the equalisation of income and of expenditure; that a great deficit stares us in the face; that it will need the courage of statesmen and the ingenuity of financiers for many years to meet and vanquish it.

At the same time,—assuming India to be, as we have shown, politically safe,—the difficulty is not so pressing as might at first appear. The Indian debt—both here and in India—is less than three times the income of the Government,—a very small proportion in comparison with the debts of European States. It is true that there are large contingent liabilities on the guarantees given by the Indian Government to encourage the construction of railways in India, but in themselves, and independently of political casualties, these undertakings will certainly be very prosperous. If we can rely on the security of the income of India, the present charge on it is not very great; and we may, to some extent, trust to time and events to improve the financial situation, and to bring us near to an equality between expenditure and revenue.

The form in which the Indian debt has been presented to the London market affords an instructive example how false the most plausible *à priori* theory may prove when applied to the complicated facts of actual life. It is certain that there are several descriptions of lenders each of whom would prefer to make a different stipulation as to the mode in which he would be repaid. One person would like to be sure of his money at a certain fixed day; another would like to have it after a certain notice that he may give at any time; a third does not care as to the repayment of his advance at all, so long as his interest is good, and his stock is saleable in the money market.

The rational plan would seem to be to create a different kind of security to suit the wants of each of these classes of persons, especially of the two first, who seem the most thoughtful and cautious,—the most likely persons to have ready money. The Indian Government have adopted this plan. They have created India Debentures payable at fixed dates; India Bonds payable after a year's notice which the bondholders may give at any time; Indian Five per Cent. Stock, which (like Consols) is not a repayable debt, but a perpetual annuity, transferable from hand to hand in the market, but which the holder can never ask the Government to refund. The Indian Government, whether on theoretical grounds or by a series of coincidences, have done precisely what an *a priori* theorist would have recommended them to do. In practice, however, the result has not been fortunate. Indian securities, practical men are agreed, are not by any means in the shape most available in the market. The truth is that *saleability*—ready, easy, satisfactory saleability—is the great quality which a good security should possess: if it possesses this, it will be in favour; if it does not possess this, every other excellence is secondary, and is, in comparison, of inferior importance. And it is obvious that the more securities are varied, the more they are split up into various sorts, the more unsaleable they become Government debts are articles of daily dealing: they are marketable commodities in the strictest sense of the word. A wholesale dealer in any market does not like to deal in 'sundries'; he prefers a homogeneous article of which he can hold a large amount, and for which he may hope a large sale. This is the cause of the great partiality in the money market for Consols. The dealers hold them much more largely than they hold anything else. Accordingly, it is half a proverb that 'you can sell Consols 'on a Sunday.' There is less difficulty in selling them than in selling any other security; and at all times they bear a greater proportionate value. Indian securities are exactly in the reverse position. Being split up into *three* kinds of securities in London (without taking into account the Calcutta loans, or the *two* kinds of enfaced paper, which are now, however, largely dealt in in this market), the trade in them is unduly restricted, and the dealers do not like them. A single homogeneous stock would be far better than the present composite aggregate of stocks, bonds, and debentures.

This conviction pressed practically on the Indian Government, and they raised the 5 per Cent. stock from 5,000,000*l*, which was understood to be its limit, to 8,079,000*l*, by the conversion of Debentures under powers which were perfectly legal, though in the money market perfectly forgotten. It is certainly to be regretted that any portion of the public should have been in the least in error, for immediate publicity is the best aid to financial credit; but the act of the Indian Government was in itself most wise. It is their duty to borrow the money they require in the form in which they can borrow it best, and that is the most homogeneous form.

On the whole, therefore, it may be said that the first element in Indian finance—the safety of our Indian Empire—is more satisfactory than it ever was; that the taxable wealth is very great, even by the admission of those whom we might expect to be most inclined to depreciate it; that our Indian securities in London are being reduced into a simple and popular form, and that the loan now asked for is in that form. The only questionable point is the financial energy and ability of the Government at Calcutta, which can be determined only by the actual trial.

THE ENDANGERED SUPPLY OF COTTON.

The danger supposed to threaten our supply of cotton from the events now occurring or likely to occur in America, and the various means by which it is fancied that this danger may be mitigated or averted, continue to occupy many pens and many minds. Pamphlets, leading articles, and letters to the principal newspapers on the engrossing subject appear in all directions. At Manchester, a new fortnightly journal, called the *Cotton Supply Reporter*, has been established. But it seems to us that in the prevalent excitement sufficient pains has not been taken by the writers of these productions thoroughly to ascertain the facts of the case, or accurately to measure either the menaced evil or its offered antidotes.

In the first place, the probability of a serious interruption of the cotton cultivation in the States has, as was natural, been greatly overestimated. The danger no doubt is not chimerical, but it has been suffered to assume exaggerated dimensions. The impression in many minds seems to be that the negroes on the cotton plantations are not only in a chronic state of suffering, coercion, and distrust—which is true in the main; but are also constantly on the verge of insurrection, and are only kept under by a consciousness of the hopelessness of any outbreak so long as the Union subsists—which is altogether false. The accounts which appear from day to day in the various public journals—one set representing the whole black population of the South as ripe for rebellion and needing only a leader and a summons—another set declaring them contented and even zealous for their masters' success in the anticipated conflict—are all incorrect because all partial and one-sided. The fact we believe to be that as a rule the *family* slaves, those resident in the towns and in the more peopled districts, are on the whole comfortable, placid, and not anxious for a change. They are naturally acquiescent and are usually treated with indulgence. This description will apply with more or less accuracy to the Carolinas, Georgia, Virginia, Maryland, and Kentucky—of course making large exceptions for the case of individual slaves, who have been worse treated or are more aspiring than the generality of their fellows. The real wretchedness, the brutal treatment, the excessive toil, which render the condition of slavery so dreadful to the slaves themselves and so hideous and detestable to all beholders—are to be found chiefly, if not almost exclusively, in the Planting States (Alabama, Mississippi, Florida, and Louisiana)—and in the more scantily populated and more isolated districts even there. Thus, where the slaves are most exposed to the contagion of free labour and free ideas, they are least rebelliously inclined, and are moreover kept in control by a larger preponderance of the master race;—while, again, where they are most brutally treated and most hostile to their white oppressors, and moreover most superior to them in numbers, they are at the same time most degraded, most helpless, and most carefully guarded from all abolition influences. On the remote cotton plantations, while it is difficult to exaggerate their misery or their wrongs, it is almost equally difficult to exaggerate their terror, their submissiveness, or their incapacity for organised revolt. It is precisely here, where slavery assumes its most infamous and frightful forms, that slave insurrection seems most improbable. It is just where even sober and peaceful men would almost welcome the advent of the abolitionist preacher, that the abolitionist preacher can scarcely ever penetrate,—or can penetrate only at the risk of a terrible and torturing death. It is precisely where rebellion would be quite righteous and almost a blessing that it will be most unlikely to occur. It is precisely here, too, *where it would most jeopardise the cotton crop*, that it is least easy and least probable.

Many persons, again, taking their impression from Anti-Slavery publications, have an idea that a great proportion of the Northern citizens of the United States are earnest lovers of the blacks, and are in fact Abolitionists at heart; that hitherto they have been withheld only by federal obligations and respect for guaranteed rights from joining the propagandism of negro liberty; and that as soon as the Union is dissolved, they will become as ardent and pertinacious enemies of slavery and advocates of slaves as Garrison or John Brown. There is no truth whatever in these pleasing pictures. The *Missionary* Abolitionists (whose zeal and courage we cannot but respect, whatever may be our opinion as to the judiciousness of their proceedings and the accuracy of their statements) are comparatively few in number; and we do not see what fresh facilities will be afforded them, or what old difficulties will be removed out of their path, by the dissolution of the Union. They will still be unable to instruct or to excite the slaves, to distribute inflammatory tracts among them, or to penetrate in any way into their territories, except on the same terms as now—that is, with the certainty of being hung by Lynch law, tarred and feathered, pulled in pieces, or burnt alive at a slow fire. On the contrary, we may be sure that the negroes will be guarded from all contact with them more sedulously and jealously than ever. The great majority of the people in the Northern States detest the coloured population even more than do the Southern whites; they see the augmentation of this race in their districts by natural means or by the influx of fugitive slaves with irritation and annoyance; and though wishing to be free from the reproach of slavery and from the bullying of slaveowners, are as little disposed as the French to undertake a crusade in the cause of emancipation. Many of them dread the confusion, the destruction of property, the interruption of trade, which would be consequent on extensive slave insurrections, as much as the Southern planters themselves;—and, so far from wishing to stir up rebellion or to force on emancipation, one of their chief reasons for deprecating a dissolution of the Union (especially a violent one) is derived from its tendency to produce these disturbing results. We may hold it to be quite certain that the Northerners (with few exceptions) have no desire to arouse the slaves against their masters, and no desire that they should be victorious in the internecine conflict, if such conflict should at any time break out:—and that nothing would ever drive them to embrace the negro cause or to stimulate the negro passions, except a civil war between the North and South, in which the North were in danger of being worsted, and saw no other and less desperate resource against defeat.

From these considerations we conclude with great confidence that the increased danger of negro insurrection—the increased jeopardy of slave property and slave production in the South—consequent on a disruption of the Union is confined to this:—that fugitive slaves will be more numerous than heretofore, and will not be surrendered; that when from time to time men qualified to be leaders rise up among the negroes and organise them for rebellion, they will be able to assure their followers that they have only to deal with eight millions instead of twenty-seven millions of oppressors;—and that, if the disruption be accompanied by a civil war of any obstinacy and prolongation, the slaves in certain districts may become excited and encouraged, and make a diversion in favour of the Free States by partial outbreaks. If these outbreaks be few and feeble, they will produce little effect of any kind: if frequent and formidable, they will drive the Southerners to make peace, and will then be ferociously put down. If the severance of the Union be carried out by peaceable arrangement, then we see no reason why, for an indefinite period, slave labour and cotton production should not remain *in statu quo*—as far at least as political considerations are concerned.

And now, with regard to the measures suggested for meeting or mitigating the deficiency, of which such exaggerated apprehensions are entertained, we must observe that several of our leading contemporaries, as well as their alarmist correspondents, are speaking rather "off-book"—to use a colloquial, but expressive phrase. They are enumerating all the parts of the world where cotton might be grown, and wondering, from the height of their superior wisdom, at the Lancashire manufacturers for not having long since taken measures for procuring it from these quarters, in anticipation of such a crisis as the present. It may calm the anxieties of these writers to be assured that the Lancashire gentlemen have by no means been as apathetic as is represented, and that they understand the details and bearings of the matter in hand much better than their critics. It is quite true, as stated, that cotton may be grown in nearly every country in the world, where the proper soil and the available labour can be found, and that this suitable soil is anything but rare;—but whether it can be grown there so cheaply, and

of so good a quality as to be worth while encountering much preliminary outlay and very elaborate arrangements in order to promote the cultivation, is the real practical question.

For example, we used to obtain the chief proportion of our cotton from the West Indies. In 1786, out of a total importation of 20,000,000 lbs, Barbadoes and Demerara sent us about 5,000,000 lbs. They still send us some. But the quality produced in the West Indies is *not* similar to that grown in the United States: it is much more of the character of the Brazilian cotton, being very harsh and long though irregular in fibre (or *staple*). South America might send us more than she does, and so might Egypt; but all these descriptions of cotton, like the West Indian, are wholly dissimilar from that of Alabama and New Orleans; being, we believe, from a distinct plant, and being only applicable to the same purposes to a very limited extent. They are used, and probably can only be advantageously used, for the *warp* or longitudinal threads of the cloth; whereas the Orleans cotton is used chiefly, though not exclusively, for the *weft* or tranvserse threads. Smyrna again, in 1786, sent us 5,000,000 lbs, but now sends scarcely 50 bales a year:—but this cotton again is of a peculiar character, being soft and short, and chiefly available for candle-wicks. Sicily, too, grows some cotton, both white and coloured (of the kind called formerly *nankeen*); and we have ourselves seen cotton growing at one side of a factory on the plain of Salerno, and turned out in the form of calico on the other side. This, too, was similar to the North American in quality; the soil was well enough adapted for its growth;—but whether it would *pay* to grow it by Italian labour, in a populous district, and on a highly-rented land, so as to compete with or supplement America—is a very different and a very doubtful matter. India, as we have more than once explained, can and does grow vast quantities;—*but here too are difficulties* and complications in the question. Land is valuable in India, and can be applied to many other crops besides that of cotton: to increase the acreage under cotton, you must make cotton pay better than other crops; and for this end you must have a permanently high price of cotton (which our spinners do not wish for) and you must greatly mend the means of transport (which is already being done, perhaps as fast as adverse circumstances will allow). Moreover, the native cotton is the produce of a distinct plant from the American description; and the American seed, though repeatedly introduced and carefully cultivated, has never fairly taken root there, probably from not being so well adapted for the soil and climate as the indigenous article. The Indian cotton, therefore, though it admits of being used largely as a substitute for the American, is decidedly inferior in quality, as well as different. Lastly, the West Coast of Africa grows very fair cotton, *and of the requisite sort*;—last year we received from Lagos 1,600 bales (about 180,000 lbs); but we have no data as yet to tell us at what price large quantities could be furnished. As to Australia, no one doubts its capacity of producing admirable cotton; but labour there is very high; and what we want is not small quantities of superb *Sea Island* quality at 2s or 3s per lb, but vast quantities of common *Orleans* quality at 6d per lb.

Now, we apprehend that it is a knowledge and appreciation of these points that has caused that comparative languor which theorists charge upon the Lancashire manufacturers. The case, as we intimated casually in the last sentence, is this. For a long period America has supplied us with the particular sort of cotton we want, in nearly unlimited quantities, at an average price of from 4d to 6d per lb. Even at the lower price (fourpence) cotton pays the American planter better than any other crop, as long as he has hands (slave or free) to cultivate his plantation. His soil is marvellously fertile and costs him nothing; his labour has hitherto been abundant, unremitting, and on the increase; the arrangements and mercantile organisations for cleaning and forwarding the cotton *are all there*:—what probability is there, then, that any of the other quarters of the globe we have been reviewing *will be able to compete with him in supplying us cheaply, abundantly, and suitably*? Obviously little or none. As long as there were negroes in the Southern States, and those negroes could be kept to work, it would have been *venturesome*, not enterprising—it would in fact have been foolish and risky—for the Lancashire spinner to spend money in urging or undertaking the production of cotton elsewhere, unless he found it could be produced elsewhere at from 4d to 6d per lb. But, it is said, the spinner ought to have expected the time when slavery would come to an end, and with it the growth of cotton on the Mississippi and Alabama plantations. Why should he? What prospect of this catastrophe has there ever been—except as a most distant and indefinite possibility? What very serious probability is there of it even now? None, we think, great enough to justify the English consumer in any very adventurous or costly schemes,—though enough no doubt to induce him to look about him searchingly, and see where the elements of cheap labour and virgin soil promise him *permanent* success. For we must remember, what our critics seem to have forgotten,—that even if insurrection, anarchy, civil war, and social disorganisation should for a time so curtail and imperil the cotton crop of America, as to induce us, and make it worth our while, to found establishments, and send out agents, and prepare machinery, and organise a supply of labour, for the production of cotton on an extensive scale in Australia, or at Lagos, or at Port Natal; yet, as the American disturbance and confusion, however sad and serious, can with such an energetic and shifty people be only temporary, as soon as order was restored and work resumed on the plantations (however the organisation of labour might have been modified) all our artificially fostered establishments *might probably have to be abandoned*, because they could not produce cotton so cheaply or so bountifully as the virgin soil of the Gulf States;—because, in a word, Alabama *can*, and Australia and Africa probably *cannot*, send us "fair Orleans" at sixpence per lb in any quantities,—and can make a profit by doing so.

Such at least as far as we can see is the case, and herein lies the obstacle to any energetic and extensive practical action. We by no means wish to discourage enterprise and active inquiry,—far from it. Nothing would rejoice us more heartily than to see reasonable hope of raising up in Africa or elsewhere a competition in the cotton supply that should be really formidable to the Slave States of America. We wish only to discourage panic. In the meantime it is satisfactory to know that the stock of cotton in our ports has never been so large as now, and that our spinners (as it is believed) hold nearly 200,000 bales more than usual. The consumption will not equal that of last year; so that we may calculate that we have about six months' supply in hand to meet casualties and to gain time.

THE RECORD OFFICE AND THE PROTESTANT ALLIANCE.

WHY is it that magnanimity is a thing almost unknown to the Councils of Associations for the propagation of religious opinions? Why do these voluntary bodies which take upon themselves to resist Papal influence in England, almost always succeed in becoming in all their moral and intellectual features little counterparts of the Pope and his Cardinals,—inquisitorial while denouncing the inquisition,—tyrannical while defending freedom,—cruel while declaiming against uncharitableness,—sacerdotal while raging against the priesthood,—in one word, *emasculated* while contending for the manly principle of Protestantism? The answer is far from easy to give; but of one thing we are sure, that if we want to find the best English analogy for the singularly petty and cruel interferences of the Roman Church with private and secular life, we must look for it in the acts of men of the religious associations (miscalled evangelical) with which England unfortunately abounds. If we wish for the nearest approach to the scolding "allocutions" of the Pope, we may find it in the tart religious circulars which too often have the signature of Shaftesbury. If we want an English *pendant* to the meddling policy which makes priests snatch away the little Mortara from his parents for a sacerdotal education, we may best find it in the grand endeavour of the Protestant Alliance which has just succeeded in driving an eminently useful public servant from the Record Office.

Mr Turnbull is a man of extensive historical acquirements, who has, we believe, large special knowledge of the Elizabethan period of our history, a thorough knowledge

of the principal continental tongues, and an intimate aquaintance with the most important libraries and librarians in the chief capitals of Europe. These qualifications marked him out as especially fit for the duty of calendaring the Foreign Papers in the State Paper Office from the time of Edward VI. to the Revolution of 1688. The duty of calendaring is simply that of preparing a clear and copious index which will serve to guide the historical student to the sources of information of which he is in search. The qualifications for such a work are rare, and probably scarce any man in England possesses them so fully as Mr Turnbull. But Mr Turnbull is a convert to Roman Catholicism. He has in some publication apparently ventured to say that he holds the Jesuits "in the highest honour, veneration, and "esteem," and that—not very singular surely in a Roman Catholic—he regards the Reformation itself as "a mis-"chievous event." On the strength of his faith, and fortified by his honest avowal of these opinions, the Protestant Alliance rallied its energies for a crusade against him. From the autumn of 1859, when Sir John Romilly, the Master of the Rolls, gave him the appointment, up to the present time, they have not relaxed their efforts to make his patron regret his appointment, and to sicken Mr Turnbull of his post. They have got the ear of the principal newspapers favoured by the clique; they have presented a petition to Lord Palmerston, "signed by 2,500 persons of the "educated classes of society, of whom 10 were peers, 19 "members of Parliament, 10 baronets, 85 magistrates, 518 "clergymen, 553 dissenting ministers, besides several "generals, admirals, and other officers in the army and "navy, heads of colleges, literary and other gentlemen." They have privately canvassed influential persons to get the appointment cancelled, and they have threatened to bring the subject before Parliament, which we sincerely wish they had done. But they have, we regret to say, at length succeeded, as we see by the following letter which appeared in the *Times* of Wednesday:—

Public Record Office, Calendaring Department, Jan. 21, 1861.

Sir,—I am at a loss to express the pain which I feel at finding myself still the cause of a religious controversy which seems to be becoming more embittered day by day. Strong though my religious convictions may be considered by some, I am not the less conscious of my own rectitude, and I feel that I am the innocent object of a persecution which consistently with the precepts of our common Christianity cannot be justified. This state of things, however, must be now brought to an end; for I cannot, for my own individual advantage, allow the public mind to be disturbed by an acrimonious discussion of my merits or demerits, from which no commensurate beneficial results can by any possibility arise. I, therefore, with many thanks for your kind patronage, and with deep gratitude for the kind protection which you have so feelingly afforded me, beg to resign into your hands the Calendarship of the Foreign State Papers with which you honoured me in the month of August, 1859.—I have the honour to be, Sir, your most obedient and most obliged servant, W. B. TURNBULL.

Right Hon. Sir John Romilly, M.R.

Sir John Romilly, while accepting his resignation, administers a sharp rebuke to the "religious" society which had thus literally worried Mr Turnbull into resigning. "I "cannot conclude," he says, "without expressing the high "esteem I entertain for yourself personally, and the pain I "feel that any society of English gentlemen, professedly "founded on religious principles, should have been found to "exist in this country who have considered it consistent "with the charity on which those principles are based, to "endeavour by *ex parte* statements, and confidential canvassing, to remove from an employment for which he is "peculiarly fitted a gentleman so honourable and trustworthy as I consider you to be."

The *Protestant Alliance* evidently conceive that they are doing a great national work in accomplishing these great ends. The next "monthly letter" will probably contain expressions of the most sanctimonious joy,—"gratitude to God" they may probably call it,—for the success of this little piece of petty inquisitorial spite. We should have thought it quite beneath the dignity of a religious purpose to assume that no Roman Catholic gentleman, however high his private character for probity and honour, having once expressed a respect for the Order of Jesuits, can be trusted to index State Papers faithfully, merely because they might possibly tell against the credit of his Church. These are the malignant kind of assumptions which only so-called "religious associations" seem to make. They are apparently founded on that quality of the mind which "*dis*believeth all things, *dis*trusteth all things." And we are quite sure that if they should ever succeed, as we trust they never will, in infecting the State with their spirit, all true equity as well as tolerance would be at an end; and we should have to smart under the paltry tyrannies of an Inquisition far too mean to generate that fortitude and heroism in its victims, which was the only redeeming result of its great Romanist prototype.

THE INAPTITUDE OF PARLIAMENT FOR LEGISLATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In an early stage of civilisation the work of legislation is comparatively simple: the legislating body does little more than embody a feeling or express an opinion, and it is left to the administrators of justice to give effect to this feeling or opinion in all the manifold relations of actual life. Hence early statutes which have wrought silent revolutions in our history are comprised in a few lines.

Again, in a despotic Government even in a high state of civilisation, legislation is attended with no great difficulties. There is no need that the simple and comprehensive forms of early times should obtain, for the legislative acts, however long, can be enacted in their entirety by the Imperial will. Under such a Government the labours of a learned few can be at once transferred to the statute book; and consistency and order are compatible with the fulness and minuteness of detail which a high civilisation demands. Hence have arisen the codes of Justinian and Napoleon.

But in a free Government and a high and complicated civilisation, legislation presents problems of great practical difficulty. The exigencies of society, the jealousy which a free people has of judge-made law, and the necessity of framing every statute with a due regard to existing law and existing rights, public and private, render the old simple forms insufficient and unsatisfactory. It is no longer enough briefly to enunciate the main desire of the legislative body; and yet this is all that such a body is fit to decide on or to declare. An assembly of six hundred men of all grades of education and aptitude and inaptitude for their work, and from all vocations in life, may be very fit to give utterance to the general mind of the nation on any given subject, but it is totally unfit to reduce that mind into elaborate expression with a due regard to existing law and the complicated circumstances of society. In this country, moreover, the forms of the Houses, admirable as they are for the purposes of debate, make no provision for the expansion and elaboration of its determinations into lucid and consistent legislative acts. It is true that private and partial efforts are made to remedy this evil by bringing before the House carefully prepared bills; but all the symmetry and consistency of any such bill is generally lost by amendments hastily introduced in its passage through the Houses, without any regard to their effect on other parts of the composition.

The result of this is most lamentable: our statute book is in every respect, but that of the principles which it strives to embody, a disgrace to our country: the acts of the Supreme Legislature are the laughing stock of the Courts of Justice: and thousands of pounds are every year expended in litigation caused solely by the impossibility of construing nonsense into sense. The only acts of Parliament which are tolerable are those which have been carefully prepared before their introduction, and treat of subjects of which the House is not only profoundly, but consciously ignorant, such as the act for the abolition of fines and recoveries, which expressed the mind not of the Legislature, but of the late Mr Brodie.

Other evils which flow from the present state of things in our legislation are the great difficulty of passing consolidating statutes on subjects of any general importance,—and the waste of public time which often arises from the House proceeding through many clauses of a bill which is ultimately lost on some principle involved in a later portion of it. The Bankruptcy Bill of last session might be adduced as an instance on both these points.

Here is, then, a problem of great practical importance which may be stated thus:—How can we reconcile the freedom of a popular assembly with the unity of plan and the mature deliberation essential to good legislation?

The answer is, in my opinion, to be found in a proper divi-

sion of the different parts of the legislative process. Let the Houses of Parliament proceed by resolutions embodying the main points of the required enactment, let these resolutions be intrusted to a board of competent men to be by them reduced into a formal and elaborate expression, and let the statute thus framed be again submitted to the Legislature for its approval (the main principles of the measure as embodied in the orginal resolutions being no longer open to debate),—and we cannot doubt but that the legislative work of the country would be far better done than now it is. Provisions would no doubt be needful for enabling the board of skilled draftsmen to communicate by way of report to the Houses of Parliament; and it might be necessary, in order to allow time for their labours, to permit proceedings on a bill to be continued from one session to another. But these are matters of detail presenting no insuperable difficulties, if the principle of the proposed change were once acceded to.

By such a scheme of procedure I believe that not only the character of our statute law would be vastly improved to the great relief of Her Majesty's subjects, but the time of Parliament would be greatly saved. To recur to the instance already cited: if, instead of spending evening after evening in Committee on the details of the Bankruptcy Bill, Sir Richard Bethell had proceeded by resolutions, one of which must have raised the question of non-traders being liable to bankruptcy, the sense of the House on the point which led to the withdrawal of the bill would have been at once apparent, and the public time would have been greatly economised.

The mode of proceeding which I propose would be little more than extending to the whole business of Parliament the present practice of the House of Commons in many important cases. For it will be remembered that by the standing orders of that House, no bill can be brought in relating either to religion or to trade until the proposition has been considered in Committee of the whole House; and in many important cases the House has proceeded to determine the main points of a question by resolution, and has directed a bill embodying its determination to be thereupon brought in. The case of the last East India Bill will occur as a recent instance showing the propriety of the mode of action I am insisting on.

If we go back to ancient times, the precedents for my suggestions are yet more clear. It is well known that down to about the reign of Henry the Sixth the Parliament proceeded by petition to the King, embodying only the general statement of their wishes, and that when the King's answer was one of assent, this petition and answer were at the conclusion of the Parliament handed over to the judges, who thence framed the statute which was entered on the rolls. The fact that the judges were, in the fulfilment of this duty, under no obligation to Parliament, opened a door to great abuses, which led to the discontinuance of the system. But no such objection could exist where the skilled hands charged with the elaboration of the law were responsible to the Houses, and when the result of their labours itself required the sanction of Parliament.—I am, Sir, yours obediently,

Φ.

Agriculture.

THE FARMER'S PROSPECTS.

A NEW IMPEDIMENT TO IMPROVEMENT.

During the long and severe frost from which we have just escaped, large quantities of grain have been thrashed in all parts of the country. Beyond carting manure and thrashing no farm-work could be done, and all accounts agree that both have been largely performed. There is no little manure to be carried out, while the stack-yards begin to look shrunk and vacant. Some of the wheat sold during the hard frost has produced a better result than was expected from the state it was in at the time of stacking; but since the thaw, the condition of the sample and the price have both gone back. Instances have come under our observation where wheat sold during the frost at 51s and 52s per quarter, which confessedly would not now fetch so much by 5s a quarter. But the test of the machine has revealed the fact that our worst anticipations of the yield and quality of last year's crop have not gone beyond the truth. In wide districts twenty bushels to the acre form the best crops, while on many farms from twelve to sixteen bushels per acre only were grown. Then the weight is as deficient as the quality, 60 lbs per bushel being seldom exceeded, and 54 lbs to the bushel represent no small portion of last year's wheat. The proportion of flour to the actual weight of the wheat is also said to be nearly fifty per cent. under the average. The foreign imports have supplied an unusually large proportion of the bread made in this country. The range of prices, too, has been unusual; fine and dry wheat, either foreign or English, has been sold at 75s per quarter, while inferior or damp English samples have realised no more than 30s the quarter. Barley has also been generally inferior, and comparatively little of it fit for malting; and as to new beans, they are scarcely saleable at any price, so soft and damp are they found to be. Nothing but a fine dry spring can enable the English farmer to obtain even moderate prices for his remaining grain and pulse. The breadth of wheat sown is very small,—the late harvest, followed by such severe and long-continued frost, and the foul condition of much of the land, present a combination of circumstances most adverse to wheat planting. Some of the wheats sown are reported to have suffered greatly from the frost, but at present it is too early to give any accurate opinion on this point. One thing is in our favour, the frost has gone off without much rain, so that as soon as the land settles a little it will be in good working order. A crop may be expected from Talavera wheat sown during the present month. The generality of farmers, however, prefer to take oats or beans when, as now, they have missed the wheat season.

If the farmer's prospects as regards grain are but indifferent, those in reference to live stock are still worse. Roots are unusually deficient, and already we hear of numerous deaths amongst the flocks. The hay is bad, and much of the straw is nearly useless for feeding purposes. Provender of all sorts, moreover, has had extreme demands made upon it during the severe weather, and with three months of winter feeding before us, we are beginning to look with apprehension at the rapid disappearance of our haystacks. The number of sheep and bullocks which are now feeding is said to be everywhere below those of ordinary years, and high prices for both beef and mutton are regarded as inevitable during the spring. There can be no doubt that much energy will be needed to carry many farmers through the current year. In some cases nothing but consideration and forbearance on the part of their landlords will enable them to weather the storm the wretched year 1860 has created in their affairs.

We have been accustomed to regard the directors and managers of railways as belonging to a class whose mercantile energy would be found equal to new and untried emergencies, but some facts which have been stated to the Botley Farmers' Club, in reference to the Salisbury and Bishopstoke branch of the South-Western Railway, indicate that the benumbing effect of officialism is operating upon the directors of that Company. It seems that under a recent act of Parliament, chalking is an improvement which may be performed on a settled estate under the several "Lands Improvement Acts," the cost being defrayed by a preference rent-charge of 6*l* per cent. on the cost, which pays off the whole in twenty-one years. Mr Pink, of Wood End, near Fareham, having been appointed agent of the estate of Mr Chamberlayne, at Baddesley in Hampshire, "found a large tract of enclosed land of a good description, but requiring chalk. The tenants, alive to the advantages of chalking, had, when opportunities offered, brought back now and then a few loads, and where put the land is worth at least 50 per cent. more money." There are also 700 acres of common in Baddesley, of which a great deal would be excellent land if broken up and chalked. The Salisbury and Bishopstoke Railway which goes through Baddesley parish, also passes through large beds of chalk which, if a siding were made, could be loaded on the railway trucks at a small expense. Mr Pink being an improving agent, naturally set himself to work to bring, through the agency of the railway, the chalk which was useless in *situ* to the land on which it would effect so great an improvement. The matter, however, was not quite so easy as he imagined. He had calculated and could deal well enough with the physical and material difficulties of his contemplated improvement, but he had not calculated on and could not overcome the moral *inertia* of the railway directors. This is his account of the matter as stated to the Botley Farmers' Club:—"Our tenants would pay the whole 6*l* per cent. rather than not have it done. I was offered, a few weeks ago, 6s per acre, or 30 per cent. increased rent of a farm, if I would chalk. The Salisbury and Bishopstoke Railway passing through Baddesley, and also through the chalk stratum of West Dean, and seeing a notice at Chandler's Ford station that applications for chalk should be addressed, I believe, to Mr Scott, the traffic manager, I at once made application. I ought to inform you that prior to this I arranged a meeting with the Company's engineer, to ascertain if there was any difficulty as to a siding at the spot where the chalk would be required. Having obtained his opinion in favour of my scheme, I applied to Mr Scott for 20,000 tons of chalk, to be delivered in two years, at such times most convenient to the Company, offering to pay any fair rate for delivering the chalk, the whole of the expense of the siding; and I will pay the pointsman, if necessary, and erect a temporary dwelling for him if required. I did not offer the two last items, because I received a reply from Mr Scott that the Company declined the matter. I then applied (by Mr Chamberlayne) to the Hon. Mr Dutton, who caused the subject to be brought again before the board, and I only received a similar reply. The point selected for the siding is almost midway between Romsey and Chandler's Ford, and equally convenient for

Sir William Heathcote's estate as Mr Chamberlayne's. I had seen Sir William's agent, who was pleased at the project, and no doubt would take another 20,000 tons. Besides these gentlemen, there are other landowners who would, no doubt, avail themselves of the privilege."

What can be the meaning of such conduct on the part of the railway directors? Do they bear malice? Do they remember how in the early days of railways they were punished and imposed upon by the landed gentry, and are they now determined that their railway shall not be rendered available for the improvement of landed property? The proposed arrangement would seem to be conducive to the interests of both parties, and the obstructiveness of the railway directors seems to be wholly without excuse.

Literature.

COMMERCIAL LITERATURE.

THE CANADIAN ALMANAC FOR 1861. George Street, 30 Cornhill. THIS almanac contains all that is useful for Canadians to know, and for those who wish to know anything about Canada, being replete with general information. We give a condensed summary of some valuable statistical tables it contains, for particulars of which we must refer our readers to the almanac. We subjoin a

STATEMENT of the LIABILITIES and ASSETS of the PROVINCE of CANADA for the YEAR 1859.

LIABILITIES.	dols	c
Imperial guaranteed loans and debentures	25,535,031	16
Provincial debentures	28,607,013	30
Glyn, Mills, and Co.:—railroad preferential bond account	2,956,723	83
Grand Trunk Railway preferential bond suspense account	250,329	17
Consolidated municipal loan fund:—Upper Canada sinking fund	346,756	16
Ditto, Lower Canada	50,616	23
Sundries	114,211	55
Municipalities fund, Canada West	203,125	80
— — East	96,571	71
School land fund, common	556,834	67
Upper Canada grammar school fund	278,835	61
Lower Canada superior education fund	222,069	58
Upper Canada building fund	395,377	32
Indian fund	1,262,165	4
Seignorial tenure redemption	960,760	74
Sundries	281,113	26
Glyn, Mills, and Co.	833,175	83
Baring, Brothers, and Co.	768,022	93
Consolidated fund	5,674,431	56
Total	69,293,165	48

ASSETS.	dols	c
Loans to Incorporated Companies	142,161	52
Provincial Works:—St Lawrence canals	7,189,240	23
Welland canal	7,040,631	11
Ottawa works	1,090,202	85
Harbours and lighthouses	2,864,493	98
Improvement of the Trent	558,506	20
Roads, bridges, &c., Upper Canada	565,366	0
— — Lower Canada	1,025,901	34
Miscellaneous works	2,493,662	12
Sinking fund, redemption 1½ million loan	3,158,614	47
— East India Company's debentures	849,233	32
Quebec loan	191,680	0
Various buildings, Upper and Lower Canada	416,237	25
Ontario Railway Company	2,311,666	67
Great Western Railway Company	2,810,500	0
Grand Trunk Railway Company	15,172,931	80
Consolidated municipal loan fund, U. C.	5,429,533	32
— debentures redeemed	1,865,266	68
Consolidated municipal loan fund, L. C.	2,011,040	0
— debentures redeemed	180,000	0
Montreal and Quebec turnpike trusts, &c.	393,204	29
Grand Trunk Railroad preferential bond account	2,956,723	83
— — interest account	3,635,037	98
Great Western interest account	202,844	82
Ontario interest account	634,069	56
Consolidated municipal fund interest account, U. C.	1,073,049	75
— — — L. C.	144,106	39
Indian fund investment	1,141,832	59
Sundries	838,642	58
Investments on account of trust funds	265,400	0
Consolidated fund investment	256,064	92
Cash	385,429	90
Total	69,293,165	48

By a comparative statement of the entire payments and receipts of the Province in the years 1858 and 1859, it would appear that the

Payments.				Receipts.			
1858.		1859.		1858.		1859.	
dols	c	dols	c	dols	c	dols	c
11,403,587	44	11,003,360	42	10,271,294	81	10,573,452	33

THE ASSURANCE MAGAZINE. C. and E. Layton, Fleet street.

THIS magazine is more calculated for the Institute of Actuaries and for mathematicians than for the general public, the contents being much too profound for them to understand. The present number has a paper on "Newton's Table of Leases," by Professor De Morgan, and also another paper by the same author on "Gompertz's Law of Mortality"; also a most elaborate paper "On the Construction of Life Tables," illustrated by a new life table of the healthy districts of England, by Dr Farr; and a very able paper "On the Stability of Results based upon Average Calculations," by Robert Campbell.

GENERAL LITERATURE.

SLAVERY DOOMED; or the Contest between Free and Slave Labour in the United States. By FREDERICK MILNES EDGE. Smith and Elder.

A MEMOIR OF ABRAHAM LINCOLN, PRESIDENT ELECT OF THE UNITED STATES OF AMERICA; to which is appended an Historical Sketch of Slavery. Reprinted by permission from the *Times*. Sampson Low.

THE ephemeral works which great political crises tend to produce are generally of more use in gauging the immediate social feeling of the moment, or in giving detailed evidence of the course of events in the past, than in casting any fresh light on the future. It requires something more than the discernment or insight of an ordinary pamphleteer to compute the *tendency* of complicated events, or even to analyse with much effect the various classes of causes at work in moulding the future. Of the two little volumes which we have placed at the head of this article, the first contains the more important materials, and is altogether the more useful work.

The life of Mr Lincoln is, indeed, a mere fugitive production, eked out with a good deal of rather commonplace stuffing, and even so rather insignificant. But, no doubt, while President Lincoln is still the subject of all kinds of speculation,—the great unknown cause whose official appearance on the scene is to be the 'beginning of the end,'—it will have its eager readers. It does not tell us much about him that has not been in all the newspapers. We have all heard how Mr Lincoln's father found success desert him in Kentucky; how he emigrated with his family when the President elect was seven years old to Indiana, and then to Illinois, and how Abraham Lincoln was brought up after the hardiest fashion as an agricultural labourer; how he grew to be six feet four; how he was great in "splitting rails" and navigating flat-bottomed boats; how twice in his youth he took a flat down the Mississippi to New Orleans and back again; how at the age of 23 he was a candidate for the State Legislature in Illinois, and at the age of 25 was elected; how he gained his bread by surveying, and studied law in his leisure hours, until at last he was able to devote himself entirely to the bar, so far as his duty as a frequent representative of the State in Congress would permit him; how, at last, he became the recognised head of the Republican party in Illinois, and at the Republican Caucus last year in Chicago was chosen as the nominee of that party, which choice was ratified by the voice of the American people in November last. To these well-known particulars the author of this small life adds very little that is worth knowing. All he does add, however, seems to indicate that Mr Lincoln is self-possessed and firm—less likely to compromise with opponents than his rival, Mr Seward—less of a diplomatist, and evincing more of the raw material of a statesman. We trust these prognostics may be fulfilled. Mr Edge, the author of "Slavery Doomed," the first book named at the head of this article,—writing *before* the result of the Presidential election in November was known,—assures us that Mr Lincoln's success at Chicago was owing to his reputation for this very superiority in moral strength and pertinacity. "It was at first supposed," he says, "that Senator Seward, of New York, would be the choice of the Convention," and, in fact, at both the first two ballots Mr Seward *had* considerably more votes than Mr Lincoln. "Mr Seward has long been recognised as the mouthpiece of the Republicans in the United States Senate; *but his friends were rather the chiefs of the party than the party itself.* The real cause of his non-selection lay in the fact that he was looked upon as too conservative, and deficient in the 'backbone,' or determination to resist the secessionist efforts of the South." Assuredly, Mr Seward's recent conduct has verified the fears of his followers as here expressed; and we trust that Mr Lincoln's conduct as President may verify its warmest hopes.

Passing from the *personal* to the political subject of these books, we may remark that it is no *accident*, but rather a most important sign of the times that the Republican party has looked to the North-West for its chosen leader. Indeed, that these States in the North-West will practically determine the policy of the North, there can be little doubt. With all the energy and sagacity of the New England States, the new North-Western States have far greater fertility, far wider territory, far richer capacity for rapid development,—in short they combine the advantages of the South-West in its fertile land and convenient water-carriage, with the advantages of the North in its sagacious intellect, its free labour, and its general solidity of character.

If we compare the five principal new States of the North-West with the States of New England in population, according to the returns of the last and of the new census, this increasing importance of the great North-West will be immediately seen. The newly-settled State of Minnesota alone, if we took that into the account, would show an *area* twice and a half times as great as the whole area of New England.

North-Western States.	Census of 1850.		Census of 1860.
Michigan	397,654		749,969
Wisconsin	305,391		777,771
Iowa	192,214		676,435
Indiana	988,416		1,347,000
Illinois	851,470		1,789,496
Total	2,735,145		5,340,671

In 1850, the little States of New England had as near as possible the same population as this enormous North-Western area,—viz., 2,728,099. But in the census of 1860 they have, of course, fallen far behind the great North-West, which has doubled its population, while New England has at most increased her's 50 per cent. Even in 1850 the North West had a larger acreage actually under cultivation than New England,—namely, about 14,000,000 acres, to New England's 11,000,000. Now the advantage is still more marked, the area cultivated in the five great North-Western States being at least 28,000,000 of acres, while that in New England is probably about 14,000,000. And, in the nature of things, as the fertile prairies of the North West are more and more fully settled, their political importance must gain rapidly on that of the more highly civilised, but in magnitude comparatively insignificant, States of New England.

This growing importance of the North-West has of course the most vital bearing on the present controversy which agitates the Union. The South have had the folly to suppose that they could carry with them the Western and North-Western States,—partly because they command the mouth of the Mississippi —partly because it would, they thought, be to the advantage of these grain-producing States to be free of the protectionist laws imposed by the manufacturing Eastern States. They have, however, reckoned with the most amazing presumption, for it is now clear not only that the North-West has precipitated the struggle, but that it has the power to cope on almost if not qeite equal terms with the South unassisted, and, if assisted by the Eastern States, to overpower it, should a struggle take place. The free population of the South in 1850 was but 6,400,000. It is now at most seven millions and a-half, and though superior in free population to the North-West, it is embarrassed instead of assisted by its slaves. Its population is immeasurably less intelligent and hardy; its moral *weight* in the Union in short far less. Under these circumstances, if it comes to a definite struggle between the South and North-West whether the former shall command the Mississippi in the interests of Slavery, or the latter in the interests of Freedom, we cannot doubt which would conquer. The candidate chosen by the Republicans and accepted by the Union as President elect, all the facts which led to his election, and the discussions which are arising out of it, all point to a definite conflict between the South and North-West as the turning point of this struggle, and it is only as supplying materials for this conclusion that the books we have reviewed have much interest. The work of Mr Edge, while it has a good deal of useful information in it, is ill-arranged and rambling. It has no definite purpose, and passes from one phase to another of the Slavery conflict without any clear reason. It is, however, worth reading to any one who has a clear idea of the main points to be minutely studied.

Turkish Life and Character. By Walter Thornbury. Smith, Elder, and Co., 65 Cornhill.

A short time since Mr Thornbury published a book upon Spain; he has now produced one on Turkey; in the next vacation he will probably put some other country into print. Indeed, except from exhaustion of his physical powers, we do not see any bounds to his contributions to our literature. He may probably rival, in a different line, the voluminous, studious, and sedentary traveller, Josiah Conder, in the extent of his geographical researches. His recipe for book-making is happily far too simple for us to apprehend any danger of a premature close to his literary career from overwork of the brain. He may confidently attack the Empire of all the Russias, and enclose it in two volumes of large type with ample margins, without fear of straining his mental faculties. A good share of activity of body, ordinary powers of observation, a confident temper, and a by no means uncommon amount of off-hand cleverness with the pen, is all that is requisite to furnish forth a dozen such volumes as those now before us. They are undoubtedly clever—with that cleverness so common just now—superficial, and showy, and always ready for immediate use. They are amusing in parts: in others wearisome from their very determination to be amusing; and from their continual repetition of certain pet phrases, as for instance that of the "sick man;" and a too frequent use of what Mr Thornbury himself calls "the jargon of the age."

Much of the aspect of Constantinople and its neighbourhood, its vast and dreary cemeteries, its busy and noisy streets, may be gathered from Mr Thornbury's descriptions; but of the real character and life of the Turks, little or nothing. Mrs Hornby, in her less pretentious book, "In and around Stamboul," tells us far more of both, without the questionable taste, the bluster, and love of effect that are so disagreeably prominent in Mr Thornbury's volumes.

In his preface, our author congratulates himself on the "good fortune that enabled me to be a witness of two great historical events. The first, the transportation of the Circassian nation from its last home in the Caucasus, to its new and free settlement in Anatolia. The second, the discovery and crushing at Stamboul of a great conspiracy that menaced the Sultan's life, and threatened to shake the whole Empire to its very foundation."

It is a fair exemplification of the superficial way in which Mr Thornbury treats the most important subjects that come before him, that of the first he gives us nothing but a vague idea that the Circassians were not over-hospitably treated by the Turks, and also a few graphic sketches of the houseless and hungry wanderers he sometimes met with in the streets of Constantinople;—while of the second, out of many chapters of fine writing, we only gather a misty notion that there was a wide-spread conspiracy; that the Sultan was frightened, and so were the Europeans at Misseris' Hotel; that Mr Thornbury was confident that no massacre of the Christians was even thought of; and that the "object of those men (the conspirators) was the object for which our own fathers fought so well and so bravely at Naseby, and at Culloden, against John and against Richard, against Charles and against James;" and, since in his preface he rescinds these two last convictions, we are left finally without any definite conclusions at all, and without any more light upon these "two great historical events" than if we had not followed our author to Stamboul.

Decidedly the best parts of this book are those which, leaving aside all political or general questions, are given up to pure description. Some of the "street scenes in Constantinople" are very happily touched off,—the photographs taken on the spot, and well engraved, adding vividness to the descriptions. We will give our readers a short sample of one of his pictures of Turkish life, that they may form from it their own estimate of Mr Thornbury's last volume of travels:—

I used to enjoy sitting down on one of the four-legged, low rush chairs, without backs, that are always piled up for customers round a kibab stall, which, though more pretentious, because more patronised, correspond pretty nearly to the London hot potato tin, or rather to the quiet old woman near the Angel and Fiddle, who sits with a basket of sheep's trotters spread open on a clean white cloth resting on her knees. There, rejoicing in the scented smoke, and the breath of frizzle and burn, I used to sit down and call out grandly to the obsequious bare-armed Turk.....

All this time the whole market-place becomes anxious about my open-air dinner, my late lunch, or whatever you like to call it. One or two dervishes stand with paternal interest near me, saying silent graces and thanksgivings, and telling their sandal-wood beads. Some Turkish soldiers engaged in cheapening a pumpkin as yellow as a toad's belly, wait, with the curiosity of schoolboys, to see the infidel begin his meal; a moollah, who has been bargaining for quinces, and amusing himself at various turns of the discussion, by beating the helpless Greek salesman about the head with his bathing clogs, draws near; five Persian senna merchants, with their high retreating black caps, order kibabs too, that they may have an excuse for watching the fun. I am going to dine like Henry VIII. in public. One would think that infidels ate with the back of the head, or dined like herons on one leg, there is such a crowd of Mussulmen round the unbeliever.

Now the alchemic moment of ripeness and perfection has come; the fritter refuses to imbibe any more oil; the kibabs on the Lark skewers are frothy and done through. There is a great sensation as the waiter places a clean round brass tray with a rim to it upon a stool before me, and, upon that, a bowl of kibab, piled with oily cake, and sauced with pickled cucumbers stuffed with rice. Knife and fork there is none. Red sherbet, like raspberry vinegar, is brought me from a neighbouring stall. Grapes, turned here and there to blue raisins, await me. I dine like Diver, though my linen is not so fine.....

There are yonder three Circassian boys: the eldest about seventeen, the youngest may be ten; sons of that exile chieftain whom I lately met at the fountain—at least, so I suppose, for I see him watching them wistfully from a distance, like Hagar, as I beckon them near, and they come in a shy, wild, untamed way. Djemnal is the eldest I find; Labazon the second; Machmat is the Benjamin. The father, Hadjo, is a Checknian, and from Schamyl's favourite fortress at Dargi Vedanno. Their high Circassian caps of cream-coloured wool have top coverings of red. The eldest, a broad-faced, Tartar-looking, fierce boy, carrying a tremendous dagger, seizes the food I give him ravenously, and devours it without thanks. After fourpence a month, and melon rinds, with stray snatches of the bones of sword-fish, and buffalo milk cheese, this roasted meat rejoices the Circassian stomach, so that in a few minutes they all grow quite greasy and tame, and father and three sons squat near me, grinning satisfaction with mouths full, I may say swollen, with dripping sections of oozy cake. How few paras this charity cost me after all I am ashamed to tell, but I trust kindness is not necessarily estimated by its expensiveness, or else woe be to him who gives but a cup of cold water and wishes the poor wayfarer a mere God's blessing!"

The Quarterly Review. January.

This is a very heavy and uninteresting number. The most readable article is the one entitled "The Dogs of History and Romance," in which the characteristics of the canine race are discussed from the antiquarian point of view with an elaborateness of research which is unusual in these days in articles on much deeper subjects. The principal dogs of traditionary and romantic celebrity are here duly chronicled in a pleasant gossipping style. We miss, however, from the number Prince Rupert's dog "Boy," famous in the newspapers of that day, who attended his master through his campaigns, and was as well known as Rupert himself to the Roundhead soldiers, with whom he passed as something

uncanny; being, on that score, ultimately slain by one of them. A picture representing his death still adorns the titlepage of a doggrel fly-sheet of that period. "Canada and the North-West" and "The Iron Manufacture" are articles of average calibre, which we suppose will command a certain class of readers, though in the latter case it is not likely to be a very large, nor in the former a very deeply-interested circle. "The Welsh and their Literature" is a loosely-strung-together and very ill-proportioned paper on a subject which should have been discussed more adequately and at greater length, or left entirely alone. The article on "Italy" is very inferior in grasp and vivacity to those in the contemporary numbers of the "Edinburgh" and "National" Reviews. It is also marked by some of the narrow political philosophy from which the former of those reviews has in the present number emancipated itself. Its constrained tone of sympathy with Italian hopes scarcely covers its anti-Sardinian prejudices. "The Income Tax and its Rivals" is a comparison of direct and indirect taxation, and a criticism on the national expenditure generally, in which the best point is the greater stress laid on the *application* rather than the *amount* of the military and naval estimates. The paper is of course written in accordance with the party endorsement "Please abuse Mr Gladstone." The concluding article is a slashing attack on the much-abused volume of "Essays and Reviews" in the old Quarterly ecclesiastical tone.

THE PEERAGE, BARONETAGE, AND KNIGHTAGE OF GREAT BRITAIN AND IRELAND FOR 1861, including all Titled Classes. Twenty-first Year. By ROBERT P. DOD, Esq. Whittaker and Co.

THE principal and most troublesome change in the new edition of this manual,—exclusive of course of those which have arisen from death and new creations of title,—is the following:—"Inasmuch as it has always been one of the peculiarities of the book to state under each name every commission, office, or place, so when the volunteer system attained its present dimensions it was found that almost every person of title, in his capacity as a country gentleman, was to be recorded as an officer of some local corps of rifle volunteers. As it behoved every loyal subject to pay due respect to a movement so thoroughly national, an effort has been made in the new volume for 1861 to record all gazetted appointments in the volunteer service under the name of each titled person. This has occupied much time, and given rise to considerable expense; but the intention and the results will, it is hoped, be appreciated by the public at large, as well as by every volunteer." As in the case of Mr Dod's other manual, it is not easy to overestimate the practical value of his "Peerage," &c., as a work of reference, in saving time and trouble.

BOOKS RECEIVED.

The Campaign of Garibaldi. Blackwood.——Papers Relating to the Cultivation of Indigo. Calcutta.——Who's Who in 1861. Baily Brothers.——The Quarterly Review Murray.——Price on Gunpowder, Proof Locks, &c. Spon.——Journal des Economistes. ——On the Encaustic and Zopissa Processes.——The Proposed Northfleet Docks. Wilson.——Minnie's Love. Lockwood.——Brahmins and Pariahs. Ridgway.——The Squire. Folthorp: Brighton.——The New Reformation. Nichols.——Give Bread and Gain Love. Tegg.——A Letter to Lord Ebury on the Present State of the Church. Ridgway.——The Cotton Crisis. Whittaker.——The Canadian Almanac. Maclean.——The New Reformation. Reformation Society.——Admiralty Administration Longman.——Abraham Lincoln. Sampson Low.——Education in Oxford. Smith, Elder, and Co.——The Cornhill Magazine. Smith, Elder, and Co.——Temple Bar.——Revue Commerciale de 1860.——Burrowdale. Hamilton.——On Food Hardwicke.——Letters on Associated Homes. Holyoake.——The Family Save-All. Part 1. Kent and Co.——The Dublin University Magazine. Hurst and Blackett.——The Great Cotton Question. Macmillan.——The City of Rome. Hodges, Smith, and Co.——Macmillan's Magazine. Macmillan.——Parliamentary Companion. 1861. Whittaker.——The Peerage, Baronetage, and Knightage of Great Britain and Ireland. 1861. Whittaker.——Illustrated Natural History. Routledge.——The English Woman's Journal. Kent.——Good Words. Strahan, and Co.——The Art-Journal. Virtue.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The statement made by some of the London journals, that the St Petersburg Bank has refused to give the Bank of France 30,000,000f of gold in exchange for the same amount of silver, in compliance with its solicitation, is not credited here. Some difficulties have, it is true, arisen in the affair, but the belief is that they will be removed. Even if they should not, it will, it is said, be of no great consequence, as the bullion of the Bank has largely increased within the last few days; it even amounts, it is alleged, to 440,000,000f.

A painful sensation has been caused by accounts of extensive failures in England. That some will take place in this country also is apprehended; indeed, two at Marseilles of, it is said, a certain importance are already reported to have occurred.

The Bourse has been somewhat more animated during the past week than for a long time previously. Yesterday there was a rather serious fall, caused by a report that Garibaldi had landed in Montenegro, but the rumour not having been confirmed, a recovery has taken place to-day. The following are the quotations of the week:—

	Thursday, Jan. 24. f c		Thursday, Jan. 31. f c
Threes	67 55	.....	68 0
Bank of France	2890 0	.....	2880 0
Credit Mobilier	663 75	.....	675 0
Orleans Railway	1388 75	.....	1392 50
Northern	960 0	.....	960 0
Ditto, new	...	.....	...
Eastern	590 0	.....	592 50
Mediterranean	915 0	.....	920 0
Southern	...	.....	512 50
Western	550 0	.....	557 50
Austrian	472 50	.....	476 25
South Austrian Lombard	468 75	.....	478 75
Credit Foncier Bonds of 1,000f at 3 per cent.	...	.....	...
Do. Coupons, 100f, 4 per cent.	98 75	.....	97 50
Do. do. 100f, 3 —	93 75	.....	93 75
Do. do. 500f, 4 —	490 0	.....	488 75
Do. do. 500f, 3 —	490 0	.....	460 0

M. Mirès called the other day a meeting of the shareholders of his Caisse Generale des Chemins de Fer, to give them an account of its operations during the past year. Owing to the manner in which this gentleman's name has lately been before the public, the meeting excited great interest, not only among persons directly concerned, but in the whole financial world. A report on the proceedings of the year having been read, a dividend of 25f per share was proposed. A shareholder asked if the situation of the Company was such as to justify such a dividend. M. Avond, who is one of the principal managers of the Company, answered positively in the affirmative, and to prove his assertion said that he and his fellow directors were willing to allow a committee of the shareholders to be appointed by the meeting to examine the securities held by the Company. "It was only," he added, "for the fear that injury might be done to the Company if he made public what those securities were, but he requested the nomination of a committee to examine them instead of detailing them to the meeting." Explanations were solicited respecting the de Pontalba affair, which made so much noise a few weeks back; and the answer was, that there would be inconvenience in giving any publicly, but that if the shareholders would appoint a committee of three persons, M. Mirès would undertake to prove to their satisfaction that he had acted in accordance with the interests of the Company in coming to an arrangement to give M. de Pontalba a certain sum in payment of certain claims; and that if by chance the committee should think he had done wrong, he would pay the money out of his own purse. With these declarations the shareholders were satisfied, and they accepted the proposed dividend, passed a vote of confidence in the directors, and named a committee to examine the Pontalba affair. In the course of the meeting it was mentioned incidentally that, in consequence of the attacks made on him, M. Mirès had been under the necessity of raising the sum of 30,000,000f in a very short time, and that he had obtained it. On the whole, the result of the meeting is regarded in the financial world as a success for that gentleman.

The crisis in America cannot fail to produce grave consequences in this country, by the shock it will occasion in trade. After England, it is with the United States that France does the greatest business both in imports and exports. In 1859, the "real value" of the importations made from the States and actually consumed in France was 198,500,000f, and the "real value" of articles of French production exported to the States was 308,300,000f. From England the imports for consumption in France were 278,200,000f, and the exports to her of French productions were 591,300,000f; but a large portion of the latter was really destined for the States, being only sent to England to be shipped. In the importations from the States cotton figured for 142,562,164f, and tobacco for 24,910,033f: in the declared exports, silk fabrics figured for upwards of 138,000,000f, wines for more than 31,000,000f, woollen fabrics for upwards of 34,000,000f, brandies and liqueurs for 22,000,000f, prepared skins and articles in skins and leather more than 20,000,000f, and so on. Returns of *the value* of imports and exports from and to the United States for last year have not yet been made up; but the Customs tables published last week show that of 1,256,988 quintals (the quintal is nearly 2 cwts) of cotton consumed in this country, 1,158,264 came from the States; whilst of the exports of French productions, out of 1,941,632 hectolitres (the hectolitre is upwards of 22 gallons) of ordinary wines, the States took 178,776, of 148,375 hectolitres of brandies from wine 34,092, and of millinery out of a total of 5,161,364f they received 573,568f. Evidently, then, any check to such a vast trade as this, either in imports or exports, cannot fail to be seriously felt in France.

It is known that the sliding scale on the import and export of grain has for some time past been suspended in France, owing to the last harvest not having been a good one. An agricultural journal of fair authority, the *Echo Agricole*, affirms that the Government intends in the approaching session of the Legislative Body to present a bill for abolishing this scale altogether, and for establishing in place of it a moderate fixed duty of not more than 50c the quintal (about 2 cwts) on imports, and not exceeding 25c for exports. The bill, it is added, will do away with the system of "zones," under which the sliding scale itself varies according to different districts into which the entire country is divided. It is to be hoped that this news is true; for the sliding scale in France is even more vicious than was that in England,—rendering corn

dearer than need be to consumers when prices rule high, preventing producers from seeking at opportune moments a market abroad, and making the most absurd differences between one part of the country and another.

The Ministry of Commerce has just communicated to all the Chambers of Commerce and the Consultative Chambers an account of the operations of a society formed some time back in Glasgow for putting down an extensive system of fraud at the expense of the Continent, which was carried on by swindlers living, or pretending to live, in that city. In the opinion of the Ministry, the Association has done great good.

The Discount Bank (Comptoir d'Escompte) of Paris announces that the dividend for the first half of the year 1860-61 has been fixed at 22f per share, and is to be paid from the 1st February next.

An official return shows that up to the end of December last the quantity of beetroot sugar manufactured in this country was 80,395 tons, and that it was 26,450 tons less than at the corresponding date of last year. This decline in the production will of course tend to increase the demand for foreign, a slight modification in the import duties on which was lately decreed.

Subjoined is an account of the markets :—

FLOUR.—Business at *Paris* during the last week has been calm, and yesterday the sack of 159 kilogs was 64f to 67f. Four marks for February were 64f; March and April were in demand at the same price; for later periods they were nominally 64f 50c to 65f.

WHEAT.—At *Paris*, the quotation was 34f to 37f the sack of 120 kilogs. Of the country markets, 22 present a rise of from 10c to 1f the hectolitre, 89 a fall of 13c to 1f 50c, 16 are reported firm, 26 without variation.

COTTON.—Business at *Havre*, in the week ending Friday, was active, especially in the early part of it: the sales were 21,571 bales, and the arrivals 30,014. Closing prices for low and very low qualities remained unchanged, but for very ordinary and all other sorts they rose 1f. Low New Orleans was consequently 99f the 50 kilogrammes, and very ordinary ditto, 105f. This week, business has been extremely calm, and prices have a downward tendency.

SUGAR.—At *Havre*, in the week ending Friday, the sales of French West India were 52 casks, at 48f 50c the 50 kilogs duty paid; 1,100 casks Havana, at 34f to 37f in bond. The arrivals exceeded 3,000 casks and 17,000 sacks. This week, some Havana "gros grain" has been taken at 35f to 38f; some Domingo, 38f 50c to 40f; some French West India (choice), 50f. At *Nantes*, last week, 100 sacks Reunion "gros grain" went at 58f the 50 kilogs, and 83 at 56f. This week, two large lots of Reunion have been sold at 52f 75c to 56f 50c. At *Bordeaux*, last week, business was unimportant: 142 casks French West India, at 48f; 500 bales Reunion, 52f 50c. This week, some French West India has been disposed of at 47f 50c.

COFFEE.—At *Havre*, in the week ending Friday, business was rather active, and on account of unfavourable news of the crop in Hayti, prices rose. The sales were 175 sacks Hayti Port-au-Prince disposable, 77f 50c the 50 kilogs in bond; 2,300 sacks ditto for delivery, 76f 50c to 78f; 567 sacks Cape disposable or in the port, 69f 50c to 71f; and 800 sacks for delivery, 70f. Some sales of damaged were also made. The arrivals exceeded 3,000 sacks. This week, a fair amount of business has been done: Hayti, 77f to 77f 50c; Rio, 68f 50c to 71f; ditto, washed, 78c. At *Bordeaux*, last week, business was not active: 800 sacks Rio washed went at 80f; 378 ditto, 85f; 700 Guayra, 110f; 197 Mysore, 110f; 11 Ceylon plantation, 119f; and some lots of Rio and Ceylon plantation at prices not stated. This week, some Rio washed have been taken at 85f; a small lot of Ceylon plantation at 120f. At *Nantes*, last week, 100 sacks Manilla went at 110f; 400 Port-au-Prince, 79f in bond. Nothing done this week.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 33 cases Bengal and 5 Java; prices firm. The arrivals were 21 cases. This week, some Kurpah and Bengal have been sold; prices not stated. At *Bordeaux*, last week, 25 cases Java, 10 Madras, 9 Kurpah were sold: prices unchanged. This week, only 5 cases Madras have been sold: prices not given.

HIDES.—At *Havre*, in the week ending Friday, 1,550 dry La Plata went at 119f to 129f the 50 kilogs duty paid; 645 ditto salted duty paid, 75f; 800 Minas dry, 115f; 1,173 New Orleans salted, 50f 50c. A public auction took place on Friday, but it was but thinly attended, and was dull. Out of 52,382 hides and 7,376 skins offered, only 9,901 of the former and 5,175 of the latter were disposed of. Among those sold, Buenos Ayres dry went 100f to 125f the 50 kilogs; ditto salted, 65f 50c; Monte Video salted, 53f to 60c; Valparaiso salted, 54f to 68f. Of the skins, calf went at 37f to 40f; horse, 3f 25c to 10f each; also 70f to 94f 50c the 100 kilogs. The arrivals exceeded 20,000. This week, business has not been active: Valparaiso salted, 63f; Buenos Ayres salted, 75f to 77f 50c; horse, 92f the 100 kilogs duty paid.

WOOL.—At *Havre*, in the week ending Friday, business was rather active: 165 bales La Plata unwashed went at 1f 50c to 2f 50c the 50 kilogs; and 14 bales Donskoy (Russia), 2f 25c. The arrivals were about 450 bales. This week, Buenos Ayres washed has been at 4f 50c.

TALLOW.—At *Havre*, last week, there were no sales, but 270 casks were received. No sales have been made this week. At *Paris*, yesterday, the 100 kilogs were 130f 50c—a slight fall on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 100f to 101f the hectolitre; Montpellier of 89 deg. 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 106f.

COMMERCIAL AND MISCELLANEOUS NEWS.

We have received the following from Calcutta under date the 22nd Dec.:—Produce Market—The inquiry for all kinds of produce has subsided considerably during the last few days. Last mail advices from England are not sufficiently satisfactory to shippers to induce them to purchase at the extreme rates which have lately been ruling for nearly all kinds of exports. Import Market—After our last report a general dulness prevailed in our market, and consequently prices assumed a downward tendency, particularly of piece goods; but, owing to the great firmness of importers, no material reduction has taken place, although sales cannot be effected without some reduction in prices. The consumption has been very limited, and the accounts from the upper provinces report a rise again in the price of grain, which affects this market Yarns are also very quiet, and prices somewhat lower. Metals as before. Government Securities—The business in Government securities has again been of a limited character; the Five-and-Half per Cents. having been sold at 99-12, and the Five per Cents., 94-8; local speculators came into the market, and the former were run up to 100-2 to 100-4, but the rate is barely maintained, and any attempt to force sales would again bring it below par. The Five per Cents. may be quoted at 94-8 to 95, and the Four per Cents. at 80. Freights—Rates have declined since last mail viâ Bombay. For London we make the average now 3*l* 12*s* 6*d* to 3*l* 15*s*, and to Liverpool at 3*l* 5*s*.

The usual yearly statistics of the passenger traffic between France and this country have just been published by the French Custom House. It appears that the number of passengers arriving at or leaving the French ports, taking arrivals and departures together, were as follows in the year 1860:—Boulogne, 102,829 passengers; Calais, 74,875; other ports, 55,833; total, 233,537 passengers. In the year 1859 the numbers had been, at Boulogne, 86,579 passengers; Calais, 67,311; other ports, 51,566; total, 205,456 passengers. There is thus an increase at Boulogne of 16,250 passengers, or 18½ per cent.; at Calais, of 7,564 passengers, or 11 per cent.; at the other ports, of 4,267 passengers, or 8 per cent.; giving a total increase of 28,081 passengers, or 13 per cent. The total number of passengers between British and Belgian ports amounted to 27,722 in 1860.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending December 15, 1860, compared with the previous month:—

	Nov. 17, 1860.	Dec. 15, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	21203959	20106690	...	1097269
Private Banks	3501808	3339084	...	162724
Joint Stock Banks	3048128	2974091	...	74037
Total in England	27753895	26419865	...	1334030
Scotland	4574077	4688839	114762	...
Ireland	7148779	7047600	...	101179
United Kingdom	39476751	38156304	...	1320447

And, as compared with the month ending the 17th of December, 1859, the above return shows a decrease of 1,155,433*l* in the circulation of notes in England, and a decrease of 1,413,843*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,065,851*l*, the English joint stock banks are below their fixed issue 328,266*l*,—total below fixed issue in England 1,394,117*l*; the Scotch banks are above their fixed issue 1,939,568*l*, the Irish banks are above their fixed issue 693,106*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 12th of December was 13,582,570*l*, being a decrease of 361,191*l* as compared with the previous month, and a decrease of 3,402,648*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 15th of Dec.:—Gold and silver held by the Scotch banks, 2,623,013*l*; gold and silver held by the Irish banks, 2,544,263*l*; total, 5,167,276*l*; being an increase of 137,035*l* as compared with the previous return, and a decrease of 76,005*l* when compared with the corresponding period last year.

COTTON.

NEW YORK, January 16.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Jan. 5	Charleston	Jan. 11
Mobile	5	North Carolina	12
Florida	5	Virginia	Dec. 1
Texas	5	New York	Jan. 14
Memphis	Dec. 22	Other N. Ports	12
Savannah	Jan. 11		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	1907152	2496723	...	589571
Exported to Great Britain since ditto	809627	976135	...	166508
Exported to France since ditto	207657	254499	...	46842
Exported to the North of Europe since ditto	58215	55830	2385	...
Exported to other foreign ports since ditto	68162	64543	3619	...
Total exported to foreign countries since ditto	1143661	1351007	...	207346
Stock on hand at above dates, and on shipboard at these ports	660206	1004254	...	343948

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	102494	121926

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	1907152	...	2496723
Total supply	...	2127902	...	2636897
Deduct shipments	1143661		1351007	
Deduct stock left on hand	660306		1004254	
		1803967		2355261
Leaves for American consumption		323935		281636

Freight to Liverpool, $\frac{3}{32}$d to $\frac{1}{4}$d per lb.—Exchange, 105 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....Jan. 5	68	21	25
Mobile 5	22	7	1
Florida 5	3	..	...
Galveston 5	4	1	2
Savannah 11	13	1	4
Charleston..... 11	5	...	6
New York 14	33	9	80
Total	153	39	118
Same time 1859	146	54	150

The market has ruled exceedingly quiet since our last, and sales are making at $\frac{1}{8}$c to $\frac{1}{4}$c decline. Transactions for the three days foot up 3,600 bales, the market closing yesterday with a further downward tendency. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9¼	9⅝	9⅝	10
Good ordinary...	11¼	11¼	11¼	11⅛
Middling	12⅜	12⅜	13	13⅛
Good middling...	13¼	13⅜	13⅜	14⅛
Middling fair.....	13½	13⅝	13⅝	14⅜

NEW YORK, Jan. 19.—The demand continues light, and prices have further declined $\frac{1}{4}$c to $\frac{1}{2}$c per lb, to which we conform our quotations. The advices from Europe were unfavourable, but were without essential influence on the market. The sales foot up 6,000 bales, closing steady. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9⅛	9¼	9¼	9⅜
Good ordinary...	11	11	11	11⅛
Middling	12¼	12¼	12¼	12⅜
Good middling...	13	13¼	13⅜	13⅝
Middling fair.....	13¼	13⅜	13⅝	14⅛

The arrivals have been from Texas, 1,325 bales; New Orleans, 725; Mobile, 552; Florida, 772; South Carolina, 1,402; North Carolina, 270; Virginia, 889—total, 5,935. Total import since 1st inst., 28,914 bales; total import since 1st September, 215,317 bales. Export from 1st to 15th January, 15,305 bales, against 8,132 in 1860.

LIVERPOOL MARKET.—FEBRUARY 1.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6¼	7	7⅛	7⅜	7⅝	8	5½	6 7-16	7 1-16
New Orleans.....	6⅜	7⅜	7⅞	8⅛	8⅜	9	5½	6⅞	7⅜
Pernambuco	...	8⅞	9⅛	9⅜	9⅝	...	7¼	7⅝	8⅛
Egyptian	7⅝	8⅜	8⅝	9⅛	9⅜	11	7	7⅛	8⅜
Surat and Madras ...	4⅛	4⅜	5⅜	5⅛	5⅜	6	3⅞	4¼	4¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Jan. 31.		Consumption, Jan. 1 to Jan. 31.		Exports, Jan. 1 to Jan. 31.		Computed Stock, Jan. 31.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
333247	488396	207900	301940	11195	33660	659830	594510

The cotton market has been much depressed this week, and prices have shown much irregularity. The buyer has had a decided advantage, purchases having been made $\frac{1}{8}$d to $\frac{1}{4}$d per lb below last week's quotations, and in some cases even lower. We reduce our quotations accordingly. Egyptians have maintained their value, and lower qualities, which are scarce, have commanded full prices. Brazil are less saleable, but without quotable change in value. Surat are partially $\frac{1}{8}$d per lb lower. The sales to-day are 10,000 bales. The market is less heavy. The reported export amounts to 10,930 bales, consisting of 6,390 American, 430 Brazil, and 4,110 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand, this week, from the whole of the manufacturing districts are to the effect that a very limited amount of business has been transacted in manufactured goods, both for home use and export; hence, in numerous instances, stocks have increased to some extent. The iron trade still continues in a most inactive state, and the demand for coals, owing to the return of mild weather, has fallen off.

MANCHESTER, Jan. 31.—The market has been dull, without much depression. Shirtings of 8 lbs 4 oz quality, which had been comparatively high, have fallen about 3d per piece, and a considerable business has been done at the reduction for China and other markets. A moderate business in water twist has also occurred. Some numbers of cop twist and weft having specially given way, a few buyers have bought somewhat freely, but in general this department has been neglected. The prospects for manufacturing have been overcast for the time, so long as India is taking off so much less than its usual supply. But other markets, in particular America, are looked to as being about to resume purchasing at an early date.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 31, 1861	Price Jan. 1860	Price Jan. 1859	Price Jan. 1858	Price Jan. 1857	Price Jan. 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅛	0 7	0 6⅞	0 6⅜	0 7⅛	0 5⅞
Ditto good fair.....	0 7⅜	0 7¼	0 7⅛	0 6⅞	0 7⅜	0 6
Pernambuco fair	0 9⅛	0 8½	0 8	0 7¼	0 8	0 6¼
Ditto good fair.....	0 9½	0 8⅝	0 8¼	0 7⅜	0 8¼	0 6⅜
No. 40 MULE YARN, fair, 2nd quality.....	1 0¼	1 0⅞	0 10⅜	0 11⅜	0 9⅜	
No. 30 WATER TWIST, ditto	1 0½	1 0¾	0 11⅛	0 9⅜	0 11	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	6 3	5 4½	4 9	5. 0	4 4½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	7 0	6 3	5 7½	6 1½	5 6
30-in, 60 reed, Gold End Shirtings, 37⅛ yards, 8 lbs 4oz.....	9 1½	9 9	9 9	8 1½	8 6	7 4½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 6	11 0	10 7½	9 0	9 6	8 4½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 9	12 1½	11 4½	9 9	10 7½	9 4½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 0	8 9	7 7½	8 0	7 0

BRADFORD.—There seems to be a few more inquiries about for wool, but not many transactions result, and such as are effected are at prices in favour of the buyer. The demand for yarns for export is still very limited, and the consumption by the manufacturers is even diminishing. The unfavourable news from the Continent tends to check business in pieces. The home buyers are looking after spring goods a little more, but the American market is still closed. We have noticed several foreign buyers in the market, but their purchases have not been large. Prices are maintained with firmness, particularly for orleans, lustre makes, and goods suitable for China.

ROCHDALE.—The local wool trade still wears that languid aspect which has characterised it through the month. Hitherto prices have been maintained with remarkable firmness, but staplers exhibit a disposition to concede a point or two on fine qualities, though their quotations remain nominally unaltered. Their evident easinesss, however, does not tempt users to exceed their immediate requirements, consequently but little business has been done.

LEEDS.—Our market is heavy, but without change in price.

LEICESTER.—The hosiery trade remains quiet, manufacturers being indisposed to anticipate demand. There is, however, very little doubt that matters will before long look brighter. At Loughborough and the other framework knitting districts trade is dull. Wools keep up in price; and for good sorts high rates must be given. There is no material change in prices of yarns.

NOTTINGHAM.—A great deal of depression exists in many departments of the lace trade; but upon the whole there is a shade more doing, and there is reason to believe that business will soon take a favourable turn. Orders are being received for fancy goods, this branch being in a more healthy state than for some time past. Plain nets are yet hard to sell. There are a few buyers from the Continent in the market, but their operations are by no means large. Many of the workpeople are yet out of employ, and very little lace is finishing, except to order. The hosiery trade continues dull; much machinery is yet standing; and the buyers who visit the market purchase very sparingly. Yarns firm.

BELFAST, Jan. 30.—In the markets of the County Armagh district, demand and prices for flax ruled generally as in previous week. In Derry and Strabane, the attendance of buyers was large, which had an exciting effect on the demand. All flax offered was bought up, and an advance of 2*l* per ton realised, as compared with prices on preceding week. The demand for yarns for home consumption still keeps very moderate, and manufacturers purchase with great caution; the export demand is likewise of a limited character. Stocks continue to increase, but, on the whole, cannot be reported as heavy. No change in prices.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Of course inferior iron can be bought lower—say, from 10s to 15s per ton. Welsh bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 10s. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, No. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 7s 6d to 3*l* 10s; Barrow hæmatites, 3*l* 7s 6d to 3*l* 10s; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 5s to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	231½	233	233	232 ½	233½
3 per Cent. Reduced Anns. ..	91½ ⅝	91⅝ ½	91⅝ ½	91¼ ½	91⅝ ⅝	91⅞ 2
3 per Cent. Consols Anns. ..	91⅝ ¾	91⅝	91¼ ⅜	91⅜	91⅜ ⅝	91⅝
New 3 per Cent. Annuities ..	91½ ⅝	91⅝	91⅜ ¼	91⅜	91⅜ ¼	91½ 2
New 3½ per Cent.	...	...	...	..	..	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10½ per cent.....	216½	218	216 18	218	...	...
Do. Do. 5 per Cent.....	99½	99 ⅜	99½ 9	99½ 9	99½ 9	99½ ⅜
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	94	...	...	94	
Do. Do. 5½ p Cent	100 99½	..	100	100 99½	100	...
Dc. Loan Debentures ..1858	95⅛	95⅛ ⅜	...	95	95⅛	95⅜
Do. Do. ...1859	...	...	...	95⅛	...	95⅛
Do. Bonds, 4 per Cent. 1,000*l*	...	...	17s d	...	20s d	..
Ditto under 1,000*l* ..	...	...	...	..	12s 18sd	17s d
Bank Stock for accnt. Feb. 7	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Feb. 7	91½ ⅜	91⅜	91⅜ ½	92 1⅛	91⅜	91½ 2⅛
India Stock for account Feb. 7	...	...	...	..	217	...
Ditto 5 per cent. Feb. 7	99 ⅜	99⅜ 9	99 ⅜	99⅛	99⅛	...
Exchcq. Bills, 1,000*l* 1½d	4s 6s d	6s d	7s 3s d	7s 3s d	...	..
Ditto 500*l* —	...	6s d	...	...	7s d	7s d
Ditto Small —	8s 4s d	..	3s d	8s 7s d	7s d	8s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	99⅜	...	...	99½	100
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	98⅝
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	86	...	...	..
Ditto 4½ per cent. 1860	...	85⅜	85⅛ ⅜	...	...	85⅛
Buenos Ayres 6 per cent	...	...	...	92½	93⅛ 2⅜	93⅛
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	..
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	84¼ 3½	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22⅜ ⅛	21½ 2⅛	23¼ 2⅜	23 ¼	23⅜ ⅛	23⅜
New Grenada, Active 3½ per cent ..	..	14½	...	...	...	15⅜
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	...	..	...	...	96⅛	97
Ditto 3 per cent	..	...	...	...	...	...
Portuguese 3 per cent 1853	...	45½ ⅛	45⅞ ⅜	...	...	45⅝
Russian, 5 per cent, in £ sterling ...	...	104⅛	...	...	...	...
Ditto 4½ per cent	...	...	91⅛ ¼	91⅛ 2½	92½	91⅛ ¼
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	...	61	...	61½	
Sardinian 5 per cent	81½	...	81½ 2	...	82½ 1⅜	82½ 1⅛
Spanish 3 per cent	47⅜ 8	...	47⅜ 8	47⅜	...	47⅜ 8
Ditto 3 per cent Deferred	...	...	...	...	...	...
Ditto Passive..	...	..	17⅛ ⅜	17⅛	17⅛	17⅜ ⅛
Ditto Com. Cert. of Coup. not funded	...	..	...	5⅜ ⅛	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	...	70½ 70	70½	...	70⅛ ⅜
Ditto 6 per Cent. New Loan ...	55½ 4⅜	55⅛ ⅜	55⅜ ⅛	55⅜	56⅛ ⅜	56⅜ 7
Ditto 4 per cent guaranteed ..	102 1⅛	...	102	...	102⅛	100
Venezuela 3 per cent	...	20	...	20⅜	20⅛	21 20⅛
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	..
Dutch 2½ per cent, Exchange 12 guilders	...	63⅛ ⅛	..	63⅜	63⅛ ⅜	...
Ditto 4 per cent. Certificates ..	..	..	...	101	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 16½ 11 17	11 16⅛ 11 17
Ditto	3 ms.	11 18⅝ 11 19	11 18⅛ 11 19
Rotterdam	—	11 18⅛ 11 19	11 18⅛ 11 19
Antwerp	—	25 47½ 25 52½	25 45 25 50
Brussels	—	25 47½ 25 52½	25 45 25 50
Hamburg	—	13 7⅞ 13 7⅞	13 7⅝ 13 8
Paris	short.	25 17½ 25 25	25 17½ 25 25
Ditto	3 ms.	25 55 25 60	25 55 25 60
Marseilles	—	25 57½ 25 62½	25 55 25 60
Frankfort-on the-Main	—	117⅜ 118⅛	118 118¼
Vienna	—	15 80 16	15 80 16
Trieste	—	15 80 16	15 80 16
Petersburg	—	34⅜ 34⅝	34⅛ 34⅜
Berlin...	—	... ...	... ...
Madrid	—	48⅜ 48½	48⅜ 48⅝
Cadiz	—	48½ 49	48½ 49
Leghorn	—	25 90 25 95	25 85 25 90
Milan	—	25 72½ 25 77½	25 70 25 75
Genoa	—	25 72½ 25 77½	25 70 25 75
Naples...	—	39½ 39⅝	39½ 39⅝
Palermo	—	118½ 118⅝	118⅛ 118⅜
Messina	—	118⅛ 118⅜	118⅛ 118⅜
Lisbon	—	52⅝ 53	52⅞ 53
Oporto	60 da st.	53 53½	53 53½

FRENCH FUNDS.

	Paris Jan. 28	London Jan. 30	Paris Jan. 29	London Jan. 31	Paris Jan. 30	London Feb. 1
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	97 20	...	97 25	...	97 40	...
½ per Cent Rentes, div. 22 June and 22 Dec.	67 85	...	68 10	...	67 90	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2900 0	...	2895 0	...	2890 0	...
Exchange on London 1 month	25 18	...	25 18½	...	25 19½	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

AMERICAN STOCKS.

	Redeemable.	Feb. 1.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	86
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79½
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6*l* p c & 4*l* bs	Do. Marine	100	25 0 0	60
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
6160	1*l* 2s pr sh	Crown..	50	26 10 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	100½
...	5*l* per cent	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	50½
2406	6*l* p c 15*l*bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
12453	5*l* pc & 10*l*b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	4½
10000	3*l* 5s p sh	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life	50	6 9 0	...
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	9
34000	5*l* p c & bs	London	25	12 10 0	47
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2½
10000	1*l* ps & 7*l*bs	Marine	100	18 0 0	95
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	5*l* per cent	Ocean Marine	25	5 0 0	8⅝
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	...
2500	12*l* 10s p ct.	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14*l* pr cent	Royal Exchange	Stock	All	...
1500	1*l* ps & 2bs	Union...	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2*l* pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3½
25000	4*l* p c & bs	United Kingdom	20	5 10 0	...
5000	2*l* 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3⅜
..	5*l* p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10*l* pr cent	Agra and United Service ...	100	50 0 0	84
22500	12½*l* p cent	Australasia	40	40 0 0	69
10000	7*l* per cent	Bank of Egypt	25	25 0 0	18⅞
6000	5*l* per cent	Bank of London	100	50 0 0	50
20000	6*l* per cent	British North American.. ..	50	50 0 0	...
22200	7*l* per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	22½
20000	10*l* pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6*l* per cent	City..	100	50 0 0	71
20000	10*l* pr cent	Colonial	100	25 0 0	...
25000	8*l* per cent	Commercial of London	100	20 0 0	21
25000	6*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16½
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	...
25000	10*l* p cent	London and County	50	20 0 0	37
60000	12½*l* pr ct	London Joint Stock	50	10 0 0	31½
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	64
10000	15*l* pr cent	National Provincial of England	100	42 0 0	...
20000	14*l* pr cent	National	50	25 0 0	...
25000	15*l* pr cent	New South Wales	20	20 0 0	...
50400	14*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	48½
25000	8*l* per cent	Ottoman Bank	20	20 0 0	18
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	85
16000	10*l* pr cent	South Australia	25	25 0 0	...
40000	14*l* pr cent	Union of Australia	25	25 0 0	46½
60000	10*l* pr cnt	Union of London	50	12 0 0	26½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	2½ pr cent	London	Stk	100 0 0	55⅝
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	98⅝

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 5 1½

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of January, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,317,660	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	9,560,297
		Silver Bullion	1,282,363
	25,317,660		25,317,660

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	8,447,430
Rest	3,370,828	Other Securities	20,171,156
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3 581,447	Notes	5,332,200
		Gold and Silver Coin	774,956
Other Deposits	12,587,039		
Seven Day and other Bills	633,428		
	34,725,742		34,725,742

Dated the 31st January, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,618,888	Securities	28,540,586
Public Deposits	3,581,447	Coin and Bullion	11,617,616
Private Deposits	12,587,039		
	36,787,374		40,158,202

The balance of Assets above Liabilities being 3,370,828*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£69,191
An INCREASE of Public Deposits of	633,010
A DECREASE of Other Deposits of	543,254
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	64,904
An INCREASE of Bullion of	96,036
An INCREASE of Rest of	10,567
An INCREASE of Reserve of	145,706

The present Bank return offers but little feature for comment, but on the whole is rather favourable than otherwise, inasmuch as the other securities show a decrease, although only to the extent of 64,904*l*, and the bullion an increase of 96,036*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,812,657	£ 26,945,627	£ 21,806,490	£ 22,690,459	£ 20,618,888
Public deposits	6,051,128	3,651,586	7,026,233	5,369,759	3,581,447
Other deposits	9,787,615	17,030,175	14,582,157	14,484,676	12,587,039
Government securities	14,145,696	9,559 161	10,696,147	10,171,190	8,447,430
Other securities	11,946,360	20,073,740	16,785,549	20,773,681	20,171,156
Reserve of notes & coin	8,717,402	10,193,631	12,294,022	7,511,162	6,107,156
Coin and bullion	14,347,457	15,793,696	19,294,022	14,942,502	11,617,616
Bank rate of discount	3 p. c.	3½ p. c.	2½ p. c.	4 p. c.	7 p. c.
Price of Consols	96¼	95½	95	94½	92½
Average price of wheat	37s 10d	47s 6d	41s 7d	43s 10d	56s 7d
Exchange on Paris (shrt)	24 95 97½	25 12½ 20	25 7½ 12½	25 5 10	25 20 30
— Amsterdam ditto	11 15 15½	11 14 14½	11 15½ 16	11 13 14	11 16½ 17
— Hamburg (3months)	13 6½ 6¾	13 6 6½	13 6¼ 6½	13 5 5¼	13 7½ 7¾

In 1851, the rate of money was 2½ to 3 per cent. The continued increase of the remittances of gold from California was beginning to tell on the expansion of trade, and on the revival of railway traffic and property.

In 1858, the Bank of England had just lowered their rate of discount from 4 to 3½ per cent. An Indian loan was upon the eve of issue. The political feature of immediate interest was the appearance in the Paris *Moniteur* of military addresses almost menacing England with invasion for harbouring assassins.

In 1859, the rate of discount for the best bills was only 2½ per cent. Messrs Rothschild had announced their unsuccessful Austrian loan of 6,000,000*l* in a 5 per cent. stock at 80. In Paris, a pamphlet, supposed to be inspired by authority and breathing hostility to Austria, had just appeared.

In 1860, there was a great drain of bullion from the Bank, and the rate of discount was raised from 3 to 4 per cent. An immense pressure for discount arose in consequence of the Bank of England carrying out the rule they had laid down not to discount for the discount houses. The Budget was looked forward to with great interest.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,158,755*l*; in 1858, a deficiency of 3,043,565*l*; in 1859, a deficiency of 2,203,392*l*; and in 1860, a deficiency of 6,289,005*l*. In 1861, the deficiency is 7,584,117.

DISCOUNT AND MONEY MARKET.—We last week intimated that for the first time for some weeks past we thought we perceived symptoms of a gradual improvement in the money market and a mitigation of the present pressure, and we grounded our hope on an improvement in the American exchanges and a gradual falling off of the drain of bullion to New York, and also from the circumstance of our farmers being enabled from the improvement in the weather to thrash out their corn and repay their advances to the country bankers. Both of these events have been fully realised. The American exchanges have risen to 106 to ½, which will virtually put a stop to the export of bullion, and are likely to be still higher; and we have every reason to believe that in the course of a packet or two gold will be returned from the United States to this country. This, coupled with the arrivals from Australia going into the Bank, will soon tend to tell favourably on the money market. That the farmers have availed themselves of the fine weather to bring their produce to market is evidenced by the fall in the money market, and by larger sums of money flowing into the London market from the country bankers. We hope to see greater ease from both the above causes.

The rate of discount throughout the week has been fully maintained at 6¾ to 7 per cent., and a very fair demand at those rates has existed both at the Bank of England and in Lombard street. To-day, there has been an active demand at the Bank, owing principally to provision being made for bills falling due on the 3d and 4th.

Several failures occurred early in the week among the Greek houses, and the mail from Constantinople due to-morrow is looked forward to with much anxiety. The Greek houses have for the most part shown great alacrity and power in taking up the bills for which they were liable through the failure of Messrs F. Ede and Co.

Money has been in great demand on the Stock Exchange, principally from the Bank of England being a borrower on stock. The rate has been from 5 to 6½ per cent.

Altogether, however, the prospects of the money market are brighter, but the pressure has been very severe, and it takes some time before the market recovers its proper tone, especially after so many failures have occurred.

Money continues abundant in Paris, the rate in the open market there being from 5 to 5½ per cent. The position of the Bank of France is improving. The negotiation for the exchange of 1,200,000*l* silver for gold with the Bank of St Petersburg is stated to have failed. Large sums of gold, however, have arrived at Paris from Constantinople.

THE FLUCTUATIONS IN THE BANK RATE OF DISCOUNT IN 1860.—On the 4th of February, 1860, the bullion in the Bank of England stood at 14,277,710*l*, and the Bank rate of discount was 4 per cent.; by the last return it was 11,521,580*l*, and the rate of discount is 7 per cent., consequently the loss of 2,756,130*l* gold has occasioned a rise of 75 per cent. in the value of money. In Jan., 1860, the Bank raised the rate of discount from 2½ per cent. to 3; in February, to 4; in April, to 5; in May, it was lowered to 4½, and then to 4; in November, it again was raised to 4½, 5, and 6; in December, it was lowered to 5, then raised to 6, and then to 7. Such fluctuations as these are trying to the commercial interests, and dissatisfaction is freely expressed. On the 20th January, 1860, the rate of discount was 2½ per cent. and the bullion was 15,559,096*l*; on the 23rd January, 1861, it was 11,521,580*l*, and the rate of discount 7 per cent., making 130 per cent. difference. We here see that the loss of four millions of gold has apparently made

a difference of 130 per cent. in the rate of discount. It is impossible to calculate the effect of the rise in the rate of discount on prices, but the funds are 3 per cent. lower, which is a difference of 24,000,000*l* in the funds alone, taking the debt at 800,000,000*l*.

ENGLISH FUNDS.—The market in English funds has improved; a good deal of stock has been taken off the market, although the rate of continuation from account to account is 5 per cent. The Bank of England and other banks are stated to be large borrowers at that rate. Some preparations have also been made for the Indian loan, and it is stated that our own Government will probably be in the market as borrowers, especially if the market for Exchequer bills remains so much below par. The Government will have to raise the rate of discount, or be prepared to pay off a large amount in March next.

FOREIGN FUNDS.—Mexican Bonds have advanced considerably in consequence of the overthrow of Miramon and, it is hoped, on the establishment of a Constitutional Government which will in future keep better faith with the bondholders. We subjoin an extract of a communication we have received from the Committee of Mexican Bondholders, by which it will be seen that the New Government have commenced well so far as the interests of the bondholders are concerned. We hope in future that the Committee of Mexican Bondholders will insist on the funds of the bondholders being remitted by every packet and not retained in Mexico. Had they adopted this rule, the bondholders would not now have to deplore so serious a loss.

The Committee have received advices from Mr Whitehead, dated Mexico, the 28th ult. Miramon had marched out of Mexico on the 14th of December with 8,000 men and 30 or 40 pieces of cannon, was utterly routed on the 22d by the forces of General Ortega near San Miguelese, a village 20 leagues off, and arrived as a fugitive at the palace early on the 23d. General Ortega, with about 4,000 men, entered the capital in the course of the day, the occupation of the city being effected without the least disorder. Mr. Mathew was expected in the capital after the packet, and Juarez about the 1st inst. Captain Aldham had arranged that the payment of the assignments in Vera Cruz and Tampico should be resumed on the 1st of January, and that to make up the arrears at Vera Cruz and Tampico during the last year, an additional 5 per cent. at those two custom houses has been placed at the disposal of the bondholders, which is confirmed by a letter from the agents in Vera Cruz of the 2d inst."

Turkish Bonds are rather firmer; but it is impossible that any marked improvement can take place in them so long as M. Mirès' loan remains in its present uncertain state. The public ought to be informed how it really stands.

There is no other feature in the foreign market. Russia and Austria are both contracting loans at home. French funds are tolerably steady.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money Lowest.	Money Highest.	Account. Lowest.	Account. Highest	Exchequer Bills.
Saturday	91¼	91¼	91⅜	91⅜	4s dis 6s dis
Monday	91⅜	91½	91⅜	91⅜	6s dis
Tuesday	91⅜	91⅜	91⅜	91⅜	7s dis 3s dis
Wednesday	91⅜	91⅞	91¾	92	7s dis 3s dis
Thursday	91⅜	91⅞	91⅞	92	7s dis
Friday	91⅜	92	91⅞	92⅛	7s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅜ ⅜	92 ⅜
— — money	91⅜ ⅜	91⅞ 2
New 3 per cents	91½ ½	91½ 2
3 per cent. reduced	91½ ⅜	91⅞ 2
Exchequer bills March	2s dis 7s dis	7s dis 8s dis
— — June	2s dis 7s dis	7s dis 8s dis
Bank stock	231 33	232 34
East India stock	218 21	217 19
Spanish 3 per cents	47⅛ 8⅛	47⅛ 8⅛
— 3 per cents, new def.	40½ ¾	40½ ¾
Passive	17 18	17 18
Portuguese 3 per cents, 1853	45 6	45¼ 6¼
Mexican 3 per cents	22 ½	23¼ 4
Dutch 2½ per cents	63½ 4½	63 4
— 4 per cents	100½ 1½	100½ 1½
Russian 4½ stock	92 3	91 2
— 5 per cent	104 5	104 5
Sardinian stock	81½ 2½	81½ 2½
Peruvian 4½	95⅛ 6⅛	96¼ 7¼
Peruvian 3 per cent.	73 5	74 5
Venezuela, New 3 per cent.	20 1	21 2
Spanish certificates	5¼ ⅜	5¼ ⅜
Turkish loan, old, 6 per cent.	69½ 70½	70 1
— new, 6 per cent.	55 ¼	56 7
New ditto, 4 per cent	101⅜ 2⅜	101¼ 2¼

RAILWAYS.—The railway market has altogether been tolerably well sustained, notwithstanding the fears that the traffic may fall off. The market presents no feature for comment. Lombardo-Venetian shares have improved, which is looked on as a favourable feature in a political point of view.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	99 101
Caledonian	95⅝ 6⅛	98 ⅛
Eastern Counties	50 1	51 2
Great Northern	111½ 12½	113 14
Great Western	72 ¾	73 ¼
Lancashire and Yorkshire	114½ ⅝	115¼ 16¼
London and Blackwall	60 2	61 3
London, Brighton, and S. Coast	117 18	114 15 xd
London and North-Western	99½ ¾	100¼ 1
London and South-Western	94 5	94 5
Midland	132 ½	133¼ ½
North British	65 ½	65¼ ½
North Staffordshire	2½ ⅝ dis	2½ ⅝ dis
Oxford, West Midland	45 7	47 8
South-Eastern	85½ ¾	86 ¼
South Wales	61 5	60 2
North-Eastern, Berwick stock	104 ½	104⅜ 5½
North-Eastern, York stock	92½ ⅜	92¼ 3½
FOREIGN SHARES.		
Northern of France	37 8	37½ 8½
Eastern of France	23 4	23 4
Dutch Rhenish	3⅛ 2⅞ dis	3⅛ 2⅞ dis
Paris, Lyons, & Mediterranean	35½ 6½	36 7
East Indian	97½ 8	97 8
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	53 5	54 6
Western & N-Wstrn of France	21 2	21½ 2½
Great India Peninsular	94½ 5	94 5
Great Western of Canada	10⅛ ½	11½ ⅝

THE NEW INDIAN LOAN AND INDIAN FINANCE.—We refer to our advertising columns for the particulars of the New Indian loan for 3,000,000*l*, which is to be raised in a 5 per Cent. stock, redeemable on and after July, 1870, upon one year's previous notice being given by the Secretary of State for India. 5 per cent. discount will be allowed on payment of instalments in anticipation. The day for receiving tenders is Friday, the 8th February.

The total amount of India 5 per Cent. stock created in this country up to the present date is—

	£
Indian, 5 per Cent. loan, 1859	5,000,000
Since created by virtue of Acts of Parliament, sec. 10 of 22 and 23 Vic., cap. 39, and 23 Vic., cap. 5, in lieu of £1,958,000 Debentures not subscribed for when the loan was contracted	1,953,000
Ditto to pay off £1,126,200 Bonds	1,126,200
	8,079,200

Consequently, the Debenture debt now stands at 13,047,000*l*, and the Bond debt, which was 7,000,000*l*, at 5,873,800*l*.

We are happy to state that the double income tax on the enfaced paper which Mr Gladstone so precipitately laid his hands on is to be abandoned, the opinion of the law officers of the Crown being that it could not be legally enforced. Those who have had the tax deducted will receive back the amount.

Altogether brighter prospects seem in store for Indian finance. The estimates for the year ending 30th April, 1861, are as follow:—

		£
Revenues 39,140,779*l*, or exclusive of 371,160*l* net receipt from railway traffic, which properly forms a deduction from guaranteed interest		38,769,619
Charges in India	£38,399,296	
Charges in England exclusive of interest on railway capital guaranteed	5,357,993	
Interest on railway capital guaranteed	£1,657,640	
Less, net traffic receipts in India	371,160	
	1,286,480	
		45,043,769
Estimated deficit in the year ending April 30, 1861		6,274,150

The above deficit includes among the charges a sum of about 700,000*l*, estimated to be paid for compensation for losses in the mutiny. After deducting that compensation, which is not likely again to occur, the estimated deficit would be 5,574,150*l*.

The above deficit also includes 1,286,480*l*, and also a possible loss of 500,000*l*, in consequence of the disbursements in India for railways being made at the exchange of 1s 10d the rupee. These sums, as railways prosper, will be hereafter repaid to the State, but at present they swell the deficit to the extent of 1,786,480*l*.

It is to be observed that the receipt from income tax is only estimated for 1860-61 at one million. The Government of India in June last estimated that the income tax, license tax, and tobacco tax would yield in a full year 3½ millions. There is consequently 2½ millions more to be anticipated under those heads which would reduce the deficit to about 3 millions, which ought to be met, and most likely will be met, by a reduction of expenditure in 1861-2.

FAILURES.—Since our last several failures in the Greek trade have been announced. D. Navone, with liabilities of about 50,000*l*; Salvago and Co., also with rather large engagements; and S. P. Zizinia, for about 65,000*l*. Messrs D. E. Rodocanachi, of Manchester, are likewise stated to have stopped, but, it is hoped, only temporarily. With reference to the latter house and that of Zizinia, it must be understood that they are in no way connected with other firms of the same name. In all cases a favourable liquidation is expected, and the difficulties appear attributable more to the distrust originating out of the chaotic condition of Turkish finances than to deficiency of capital, or reckless trading. The books of Messrs Ede, whose stoppage has been announced, have been placed in the hands of Mr C. F. Kemp, the accountant. A meeting of the creditors of Messrs Ede and Co. is convened for Tuesday the 5th February. Messrs Demetrio, Pappa, and Co., of Manchester and Smyrna, have also suspended.

To show the extent of the exertions which have been made of late by the Greek and Levant houses to sustain themselves, it may be mentioned that about 400,000*l* in gold is computed to have reached Marseilles from Turkey and the Levant since the commencement of the present month, and that an additional sum of 300,000*l* is looked for within the next few days. The Marseilles houses do not remit any of this gold to London, but, in its place, short bills, which answer equally well. The telegrams from Constantinople do not mention any failures in that city, but the effect of the full advices sent from this side has yet to be seen.

At the adjourned meeting of the creditors of Messrs Holdsworth and Co., sugar refiners, a resolution was passed, with one dissentient, who threatens bankruptcy proceedings, in favour of winding up the estate under inspection. Provided it be kept out of the court, the dividend is expected to be from 4s to 4s 6d in the pound.

At the Edinburgh Court of Session on Friday se'nnight a a decision was arrived at as to the form in which the action on the part of the shareholders of the Western Bank of Scotland against the Directors is to be conducted. There is to be a separate issue against each, as each has to answer for his own alleged fraud only, and the questions to be decided will be as to whether the plaintiffs were led to purchase their shares "by false representations as to the affairs of the bank fraudulently made and promulgated."

Advices from Lyons mention the stoppage of Mr G. Armand, silk merchant, with liabilities to the amount of about 60,000*l*. This failure, which will not affect houses here, has occurred through heavy losses, principally in Italian silk, in which a considerable fall has taken place lately.

It is announced that the outstanding liabilities at Messrs Hoare, Buxton, and Co., who suspended on the 17th Nov., 1857, are to be paid in full. The assets of the firm being insufficient for the purpose, the partners have made an arrangement apart from the estate, which enables them to pay the whole of the remaining balance.

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The transactions this week have not been extensive, and the shipments to the United States have been materially diminished, the only amounts forwarded being—per Canada, 53,130*l*, and City of Baltimore, 24,000*l*. The exchange at New York on England has now risen to a point which precludes further remittances, except for special purposes. About 260,000*l* of the recent arrivals of gold, having been refined, has been sent to the Bank of England. The Delta, Peninsular and Oriental Company's steamer, which sailed on the 27th inst., took 8,925*l* for Bombay. The Tasmanian, from the West Indies, arrived this morning with 21,195*l*. The Strathedon, from Melbourne, which sailed on 14th November with 196,000*l*, may be expected very shortly.

Silver.—Our market has been inactive since our last report, but the price still remains as before quoted, viz, 5s 1¼d per ounce standard. The Delta had 229,745*l* on board for Bombay, and the West India steamer Tasmanian, reported this morning, brings 233,000*l*. The shipments to India and China, on 4th February, are not expected to be extensive.

Mexican dollars remain as last quoted, viz., 5s 0¼d per ounce, but the demand is limited.

Exchange on India remains about the same. Bank drafts on Bombay, 60 days' sight, 2s to 2s 0⅛d; on Calcutta, 1s 11½d to 2s 0⅛d. Bills with documents, 1s 11⅝d to 1s 11½d. Madras, 1s 11¾d to 2s, for Bank 60 days' sight bills.

India Government Loan Notes are rather weaker, and may be quoted 99½ to 100⅛ for 5½ per Cents., and 93½ to 94½ for 5 per Cents., with very little doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz std; bar gold, refinable, 77s 11d per oz std. Silver—Bar silver, 5s 1¼d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5⅞d per oz; Mexican dollars, 5s 0¼d per oz; Spanish dollars (Carolus), 5s 5d to 6s 6d per oz, last price.

MISCELLANEOUS.—At the half-yearly meeting of the Bank of Manchester a dividend has been declared of 5 per cent. for the six months with a bonus of 1 per cent. The business of the establishment continues to show a steady augmentation, and there is every sign that the adoption of the plan of limited liability has caused the bank to be regarded by the public with increased instead of diminished confidence.

It appears that of the funds belonging to the Mexican bondholders at Mexico a sum of about 45,000*l* was saved, owing to that amount being represented by bills of exchange which had not fully matured. These have since been collected, and the proceeds are believed to be secure. Upon their arrival on this side they would, with the 16,000*l* already in the Bank of England, make a total sufficient to meet the 12s remanet of the last distribution in the shape of dividend.

The Lords Justices have reversed the decision of the Commissioner in Bankruptcy, in the case of Mr Mortimore, tanner, of Andover. The winding up will therefore take place under the Private Arrangement Act, instead of in the open court. Although the former course had met with the concurrence of nine-tenths of the creditors, who signified their acceptance of a composition of 10s in the pound, the Commissioner had ruled that it could not be permitted, his belief being that Mr Mortimore was aware of his own insolvency as far back as 1857.

The following is the decision come to by Her Majesty's Treasury relative to the Red Sea Telegraph Company:—

1. That they are not prepared to authorise the issue of money for a dividend, which they are advised by the law officers of the Crown that they have no authority to pay.

2. That they, nevertheless, consider that, according to the view held in common by Parliament and by all the parties, the liability to pay the guaranteed interest was not to be absolutely dependent upon the continued working of the line, and that they intend upon the opening of the session to submit a Bill to Parliament to give effect to the understanding with which the Act was passed, and after the second reading of such Bill to propose that it should be referred to a Select Committee. Under these circumstances, my Lords can give no directions at present with regard to the payment of a dividend.

The value of the money coined in the United States last year was:—Gold, 23,447,283 dols; silver, 3,250,636 dols; copper, 342,000 dols; making a total of 27,039,919 dols. Of the total money coined Philadelphia, turned out 5,553,633 dols; New Orleans, 1,767,422 dols; San Francisco, 12,461,911 dols; Dahlonega, Ga., 69,477 dols; Charlotte, N.C., 133,697 dols; New York Assay Office, 7,053,758 dols. The total of 27,039,919 dols is below the average of the last few years. The coinage since 1792 has been as follows:—Philadelphia, 423,425,504 dols; New Orleans, 69,201,833 dols; San Francisco, 118,029,225 dols; Dahlonega, 6,060,973 dols; Charlotte, N.C., 4,978,061 dols; New York Assay Office, 94,532,996 dols; making a total of 716,229,594 dols.

The Mercantile Law Amendment Society have issued a very clear and useful report of their proceedings during the past year, especially in relation to the proposed Bankruptcy Bill. They state that they have the most implicit confidence both in the desire of the Attorney-General to satisfy commercial requirements, and in his ability to frame such a Bankruptcy Bill as will rank amongst the highest legal reforms, and they publish a copy of a petition in support of the measure which is now receiving the signatures of the great majority of influential firms throughout the country.

The Submarine Telegraph Company have made the fol-

lowing announcement of a general reduction in their charges for messages to the Continent:—

Submarine Telegraph Company, Jan. 31, 1861.

Sir,—I have the pleasure of announcing to you, for the information of the public, that the Directors of this Company, from their desire to facilitate commercial intelligence with the Continent, have made a considerable reduction, which will take effect from the 1st of February, upon all messages to France, Belgium, Spain, Portugal, Switzerland, Sardinia, Italy, Austria, Prussia, Russia, Turkey, Greece, Holland, &c., passing over their lines *via* Calais, Boulogne, and Ostend.

As instances of the reduction, I may mention that a twenty-word message between London and Paris, Havre, &c., will now be 5s; Brussels, Antwerp, and all Belgium, 4s 3d; Calais and Boulogne, 2s 6d; Bordeaux, Lyons, Nantes, and Geneva, 7s 3d; Marseilles, 8s 6d; Barcelona, Leghorn, and Genoa, 9s 6d; Madrid, 10s 6d; Lisbon, 14s; Naples, 12s; Malta, 17s 6d; Dantsic, Vienna, and Trieste, 11s; Berlin and Stettin, 10s; Memel and Königsberg, 12s 6d; St Petersburg and Odessa, 18s 6d; Constantinople, 19s 6d; Athens, 32s; Smyrna, 26s 6d; Hague and Rotterdam, 5s; and to all places in the above countries in like proportion. For all other stations in Great Britain and Ireland 1s in addition to the above rates will be charged.—I am, Sir, your obedient servant,

L. Walter Courtenay, Secretary.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Jan. 31	25 22½	3	days' sight
—	— 31	24 87	3	months' date
Antwerp	— 31	25 15	3	days' sight
Amsterdam	— 29	11 85	3	—
—	— 29	11 67½	2	months' date
Hamburg	— 29	13 5½	3	days' sight
—	— 29	13 2½	3	months' date
St Petersburg	— 29	35⅜ ¼	3	—
Lisbon	— 28	54⅜ ¼	3	—
Gibraltar	— 25	50½	3	—
New York	— 19	106½	60	days' sight
Jamaica	— 10	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	— 8	15 per cent. pm.	90	—
Rio de Janeiro	Dec. 9	27d	60	—
Bahia	— 13	26¾d	60	—
Pernambuco	— 16	26¼d	60	—
Buenos Ayres	Nov. 27	66s 67s	60	—
Singapore	Dec. 22	4s 10¼d	6	months' sight
Ceylon	— 31	5 per cent. dis.	6	—
Bombay	— 27	2s 1⅞d 2s 1¼d	6	—
Calcutta	— 24	2s 0⅛d	6	—
Hong Kong	— 15	4s 9⅝d 4s 10d	6	—
Mauritius	— 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	Nov. 22	1 per cent. pm	30	—
Valparaiso	Dec. 3	43⅛ ⅜	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 4-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., which, as compared with the Mint par between the two countries, shows that the exchange is against England. But the loss of interest occasioned by the delay in receiving back gold from the American mints leaves no profit now on the transmission of gold to the United States.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	13¾
20000	2*l*	Australian Agricultural	25	19 0 0	32½
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	108
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	5*l* 2*l* per cent	Crystal Palace	Stock	100 0 0	30⅛
160820	7*l* per cent	Ditto Preference	Stock	100 0 0	103
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107½
700000	6½*l* pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½*l* pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3⅛
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	2½
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3⅛
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	50
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	72⅛
20000	7*l* p c & bs	Ditto New	50	25 0 0	36½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	48
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	25	25 0 0	34
10000	...	Van Diemen's Land	100	28 10 0	...

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1879	100	109
...	3 pr ct.	Ditto 6 per cent 1880	100	110
...	3 pr ct.	Ditto 6 per cent 1883	100	111
...	3 pr ct.	Ditto 6 per cent	100	110½
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100½
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	108
1660000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	98½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	97½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	105½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	107½ ex

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Feb. 20, M. / via Marseilles ... Feb. 26, E.	Feb. 18 / Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Feb. 9, M. / (By French packet) Feb. 23, E.	Feb. 4
Cape of Good Hope, Ascension, and St Helena	... Feb. 5, E.	Mar. 1
China, Penang, and Singapore	via Southampton Feb. 4, M / via Marseilles ... Feb. 11, E.	Feb. 18 / Feb. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Feb. 4, M / via Marseilles ... Feb. 11, E.	Feb. 18 / Feb. 12
Ditto (Bombay)	via Southampton Feb. 12, M. / via Marseilles ... Feb. 4, E.	Feb. 10 / Feb. 4
Lisbon, Oporto, and Vigo	... Feb. 7, M.	Feb. 1
Gibralta, Malta, Egypt, and Aden	via Southampton Feb. 4, E / via Marseilles ... Feb. 4. M.	Feb. 10 / Feb. 4
Newfoundland	(via Cork) ... Feb. 9, E.	Feb. 6
United States, California, Canada, &c., (By British packet)	(New York) ... Feb. 2, E.	Feb. 6
Ditto ((by United States packet)	(New York) ... Feb. 6, M.	
Ditto (by Canadian packet)	(Portland) ... Feb. 7, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe	... Feb. 23, E.	Feb. 10
West Indies and Pacific—		
Bahamas (via New York)	... Feb. 16, E.	Feb. 14
Mexico	... Feb. 2, M.	Feb. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... Feb. 2, M.	Feb. 18

MAILS ARRIVED.

Latest Dates.

On the 30th, West Indies and Pacific, per steam ship Tasmanian, via Southampton—Vera Cruz, Jan. 3; Tampico, 1; Havana, 8; Jamaica, 10; Jacmel, 11; Porto Rico, 14; Demerara, 9; Tobago, 11; Trinidad, 11; Barbadoes 12; Grenada, 13; St Vincent, 13; St Lucia, 14; Martinique, 14; Dominique, 14; Antigua, 15; Guadaloupe, 15; St Kitts, 15; and St Thomas, 17.

On the 13th, Mediterranean, per steam ship Pera, via Southampton—Alexandria, Jan 17th; Malta 21st; and Gibraltar, 25th.

On the 30th, United States, per steam ship Bremen, via Southampton—New York, Jan 19th.

On the 31st, United States, per steam ship Palestine, via Liverpool—New York, Jan. 18th.

On the 31st, United States, per steam ship Nova Scotia, via Londonderry—Portland, 19th.

On the 31st, Peninsula, per steam ship Alhambra, via Southampton—Lisbon, Jan. 28th.

On Feb. 1st, United States, per steam ship Glasgow, via Queenstown—New York, Jan. 19th.

WEEKLY CORN RETURNS.

From the Gazette of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	79137	89178	16625	123	4086	1076
Corresponding week in	1860	118765	83464	16827	172	5809	1963
— —	1859	121967	96618	14621	89	4470	1402
— —	1858	92541	91438	15634	57	5478	1695
— —	1857	104611	90376	17793	153	6553	2160
		s d	s d	s d	s d	s d	s d
Weekly average, Jan.	26	56 7	40 7	23 1	35 10	42 5	41 8
— —	19	57 3	40 6	23 2	34 9	41 10	43 0
— —	12	57 1	40 6	22 6	34 6	43 10	44 6
— —	5	56 3	40 3	22 6	39 10	43 4	42 0
— Dec.	29	54 0	39 7	22 6	34 7	44 10	46 7
— —	22	52 6	38 6	21 6	35 2	45 2	43 10
Six weeks' average		55 7	40 0	22 7	35 9	43 7	43 7
Same time last year		43 11	34 7	21 4	32 5	39 0	37 1
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 23, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	126560	8766	729	1567	4659	4712	28926	...
Colonial	1902	...	1150	...	924	...	...	...
Total	128462	8766	1879	1567	5583	4712	28926	

Imports of the week ..... 179,898 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was moderate, and all kinds were a heavy inquiry, at Monday's reduction in value. Foreign wheat was very inactive, and all other produce moved off slowly, at late rates. The imports from abroad are 12,370 quarters of wheat; 5,340 barley; 150 sacks and 10,570 barrels of flour.

At Liverpool, this morning, wheat was 1d to 2d dearer.

Messrs Briggs and Co., of Alexandria, whose communication is dated January 18, says:—

We have little or no alteration to report in the position of our grain market, but for two days of the week business has been at almost a complete stand-still, owing to the prevalence of heavy rains. Both wheat and beans have been in fair demand at our previous quotations. Indian corn continues to come forward more freely, notwithstanding which prices are firmly maintained. Barley is excessively scarce, and transactions altogether insignificant. The following are present prices quoted free on board, to which we add the usual note of operations since our last:—Wheat—Saide, 3,675 qrs, 39s to 39s 6d; ditto, Beheireh, 235 qrs, 37s to 38s; beans—Saide, 2,450 qrs, 30s 6d to 31s; ditto, Beheireh, 280 qrs, 28s 6d to 29s; Indian corn, 6,190 qrs, 28s to 28s 8d; barley, 32 qrs, 22s to 22s 6d per qr. Linseed—Two small lots have come to market during the past week, the value of which, screened, may be quoted at about 47s to 47s 6d per qr free on board. Freights may be quoted for beans to the United Kingdom for orders, 3s 10d to 4s 2d per qr; other grain and seed in proportion; to a direct port, 3s 6d to 3s 9d; grain ballasts to Liverpool, by steamer, 6s 6d to 7s; by sailing vessel, 3s to 3s 6d.

The transactions during the past week in the Liverpool cotton market have been on a very reduced scale, as compared with those of the last few weeks; the total sales reach only 33,000 bales, and include 20,000 bales to the trade, 2,000 on speculation, and 11,000 bales for export. The quotations are about ⅛d per lb lower than this day week. At the commencement of the week, under the influence of heavy arrivals, which were freely offered, the market was very depressed, and prices gave way to the extent of ¼d per lb upon the late highest rates. During the last few day's a better demand has sprung up, and a part of the decline has been recovered. To-day the market closes steady; sales, 10,000 bales. An opinion appears to prevail that the crop in America will not reach four millions, and thus prove quite inadequate to the present requirements. This feeling will maintain prices at least to their present standing.

SHIPMENTS of COTTON from ALEXANDRIA from 3rd Oct. to 16th Jan.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1856—1857	15,605	3,853	3,549	23,007
1857—1858	14,361	2,035	2,172	18,568
1858—1859	25,056	6,381	5,276	36,713
1859—1860	27,263	5,749	2,651	35,663
1860—1861	31,660	9,486	3,014	44,160

The following figures show the deliveries of wood from the public docks during the past three years, and also the stock at the close of those periods:—

DELIVERIES.

	1860.	1859.	1858.
Baltic deals ..... pieces	4,300,284	3,895,030	3.705,764
— timber .....loads	127,808	113,607	119,228
Colonial deals ... pieces	3,050.770	3,296,287	2,914,010
— timber ...loads	23,818	25,613	24,437

STOCKS.

	1860.	1859.	1858.
Baltic deals and ends, exclusive of long deals.....pieces	1,986,915	1,676,430	1,581,516
— Battens and ends	1,071,175	1,021,330	677,326
Colonial pine deals, battens, and ends	1,229,794	853,120	1,119,540
— Spruce ditto	1,094,409	1,156,105	1,011,412
Baltic fir timber .....loads	81,435	70,727	43,018
Colonial timber, landed and floated	23,689	25,240	31,814

We have to report a steady, though not to say active, demand for most kinds of tea, at prices fully equal to those current in the previous week. The show of samples has somewhat fallen off.

The annexed commercial intelligence is dated Hong Kong, December 15:—

Canton Silk—Settlements are only 50 piculs for India, and 300 boxes for America. Quotations:—Loongkong, 455 dols; Mahtow, 190 dols to 215 dols; Kumchuck, 435 dols; re-reeled Kumchuck, 485 dols; Kowkong, 415 dols. Tea—During the early part of the fortnight little was done in congous, owing to the firmness of holders, but within the last few days settlements have taken place at about previous rates. A large business has been done in scented teas, principally low-scented capers, at rather easier rates. Canton gunpowders have also been in some request. Some further musters of country greens have been received, and about 2,000 packages are expected to arrive shortly. The following are the sales reported:—Congou, 10 chops, and 2 on native account; Oonams, 22½ to 26 taels; Oopacks, 26½ to 32 taels. Souchong—No sales; prices nominal. Scented Orange Pekoes—Sales, 1,300 boxes—a great portion spurious: prices, 13½ to 24 taels. Canton Greens—Gunpowders, 10,000 boxes, at 13½ to 25 taels; young hyson, 500 half-chests, at 18 taels. Canton-packed Oolongs—2,000 half-chests, at 23 to 27 taels. Foochow.—Advices are to the 7th inst. Tea—In the early part of the fortnight settlements were checked owing to the depressed accounts of the home market, but, the teamen having yielded somewhat in their demands, some very extensive purchases were made, and, though at very irregular prices, yet establishing a decline on rates previously current. Of the sales reported a good proportion is for Australia. Arrivals have fallen off the last few days. Supplies recently received consist chiefly of low and inferior kinds. Oolongs—Demand has been limited, and solely for America. Souchongs—No sales. Pekoes—Transactions very trifling; and in scented teas nothing has been done. It is reported that some 10,000 or 12,000 packages of Tychau green teas, diverted from their route to Shanghai, will find their way to this market. On comparing the prices with those current on the 22nd ult., congou shows a decline of 5 mace to 1 tael; Oolongs easier; other kinds unaltered. Sales from the 22nd of November to the 6th inst. are:—Congou, 36,150 chests, from 9 taels for low to dusty to 21 taels short for Kaisow kinds; included are two chops Ningchow, at 22½ taels. Oolong, 3,950 half-chests, at 14-5 taels for low Foochow packed to 23 taels for good cargo; pekoe, 150 chests, at 34 taels to 55½ taels. Stocks on the 7th of December, 1860:—Congou, 87,000 chests; souchong, 600 chests; pekoe, 2,000 chests; Oolong, 8,000 half-chests; scented teas, 6,000 boxes. Shanghai.—Advices are to the 6th inst. Silk—Settlements for the fortnight amount to 4,000 bales, making a total for the season of 55,000 bales. Good Tsatlees have advanced 5 taels; inferior qualities, as also Nos. 1 and 2 Taysaams, are 10 taels higher; other kinds unaltered. Stocks have somewhat decreased, and are now between 7,000 and 8,000 bales, consisting chiefly of common qualities of all descriptions, good silk being still scarce. Quotations are:—Tsatlee, Nos. 1 and 2, none; No. 3, 410 taels; No. 4, 390 taels; inferior, 340 taels to 380 taels. Total export of silk from China to Europe 51,335 bales, against 36,838 bales last year, or an increase for this season of 14,497 bales. Tea—Only a very limited business has been done in black. Holders are firm, and prices show no decline. The arrivals at Ningpo have been very moderate. Sales reported are as follows, prices are almost nominal:—Congou—Ningchow and Oopack, 2,300 chests, common to good, 27 taels to 30 taels, duty paid; ditto, 1,700 chests, contract; Sunchunki and Hohow 6,100 chests, ditto; Shanghai packed, 600 chests, dusty and low, 15 taels; Souchong, 400 chests, contract; Pekoe, 500 chests, 40 taels—11,600 chests. Green Teas—The few that have arrived have been bought for America, principally at rather higher rates. Settlements amount to 12,300 half-chests, 8,000 of which consist of the new Tychau teas. Proportion of rates paid show an advance of 20 per cent. over those of last season at the same period. The next arrivals may realise a further advance. No country-packed remain on the market, but, as the route to Ningpo is said to be open, supplies may be expected shortly, though in moderate quantities. Stocks are estimated at—Black, 5,400 chests, against last season 30,000 chests: green, 3,000 half-chests, against last season 80,000 half-chests. Total export of tea from China to Great Britain is 50,463,300 lbs, against 43,651,000 lbs last year, or an increase for this season of 6,812,200 lbs. To the United States the export is 15,994,100 lbs, against 19,083,900 lbs last year, or a decrease for the season of 3,089,800 lbs.

The supplies of raw sugar on offer have somewhat increased. Even the finest samples have moved off heavily, and the currencies have further given way 6d to 1s per cwt. Refined goods are very dull, and rather cheaper.

The following statement shows the consumption, &c., of sugar in the United States during the past year:—

	tons.
Arrived at New York direct	224,215
— Boston direct	44,927
— Philadelphia direct	28,215
— Baltimore direct	28,619
— New Orleans direct	6,682
— Other ports direct	8,874
Total receipts	341,532
Add stock at all the ports, Jan. 1, 1860	22,947
Total supply	364,479
Deduct exports and shipments inland to Canada, from all the ports in 1860	13,234
	351,245
Deduct stock at all the ports, Jan. 1, 1861	54,295
Total consumption of foreign	296,950
Consumption of foreign in 1860 as above	296,950
Consumption of foreign in 1859	239,034
Increase in 1860	57,916
Consumption of foreign in 1860	296,950
Add crop of 1859-60 of Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1860, and assuming the stock 1st Jan. each year to be equal	119,046
Less shipped to California, &c., not included in foregoing statement of exports	715—118,331
Would make the total consumption of cane sugar in United States in 1860	415,281
Total consumption of foreign and domestic cane sugar in 1859	431,184
Decrease in 1860	15,903

Plantation coffees have been in steady request, at very full prices. All other kinds, however, have changed hands slowly, at late quotations.

Messrs Volkart, of Ceylon, have forwarded the annexed statement of the coffee trade, to the 29th Dec.:—

The exports of the present season's crop to date are as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	68,726	against last year, cwts		68,922
Foreign Ports	3,256	—	—	1,262
Australia and India.....	4,467	—	—	4,418
	76,449			74,602

NATIVE COFFEE.

To Great Britain.....	cwts 20,965	against last year,	cwts	36,820
Foreign Ports.....	3,928	—	—	7,162
Australia and India.....	3,441	—	—	493
	28,334			44,475

The receipts of plantation coffee since our last have been unusually small, owing chiefly to heavy rains in the interior, which have prevented the drying and despatch of crops. The gatherings are now far advanced, with the exception of the very high estates. The holidays and unfavourable weather have prevented any transactions in native coffee except to a very moderate extent. Buyers have been less anxious to operate at late prices, and a decline of a shilling in the value of this description took place, which has since been recovered. Plantation coffee, low, nominal; ditto, mountain, 11s 3d to 11s 6d per bhl: native coffee, unpicked, 43s; ditto, picked and dried, 45s 6d per cwt. Cinnamon, plantation, 9d to 9½d; ditto, inferior, 6d to 7½d per lb.

Cocoa has met a dull inquiry, and most of the parcels offered at public sale have been withdrawn.

Owing to the continued fall in the value of wheat, the rice market has been in a most inactive state; nevertheless, no quotable change has taken place in prices, owing to the comparatively small stock on hand.

Saltpetre has further advanced quite 6d per cwt, with a decided improvement in the demand.

"The indigo sales have progressed as fast as arrivals from the factories have permitted," write Messrs Moran and Co. of Calcutta, to the 22nd December, "and fully 30,000 maunds have been sold out of the new crop; fine sound indigo has continued to command very high prices, whilst other kinds have occasionally sold at rather easier rates. The Arabs have taken a few lots at the public sales, and the Americans have also commenced on a small scale, but there has been but little hitherto brought forward suitable to their orders. The low qualities of consuming indigo which suffered so great a depression in the London October sales are eagerly bid for at a corresponding decline, but as they are equally suitable to the American and English markets the competition prevents the execution of orders for such descriptions based on the October sales. Exports of indigo from the 1st November, 1860, to the evening of the 21st current:—To Great Britain, 3,181 chests; Havre and Bordeaux, 1,640 chests; America, 21 chests; Gulf, &c., 3 chests; total, 4,845 chests."

All kinds of wools are still a dull inquiry; but as only about 44,000 bales colonial will, it is expected, be offered at the approaching public sales, importers have become somewhat firm in their demands.

Messrs Ronald and Son thus allude to the last public sales held at Liverpool:—

East India wools have, as hitherto, formed the bulk;—18,937 bales were brought forward, being even more than were offered at our September series. Buyers on the first day exhibited great caution, thinking that, from the large quantity offered, together with the high rate of discount and the exciting news from America, prices would be rather lower; in this however they were disappointed, as—stocks having been very much exhausted in consumers' and dealers' hands—the eagerness to get a supply for immediate wants soon showed that, so far from prices receding, all sorts were realising fully last sales' rates, with the exception of low and middling yellow and grays, which did suffer a decline of from ½d to 1d per lb. Of Egyptians a considerable quantity was brought forward, but, the demand being rather languid and holders not inclined to give way in price, hey were principally withdrawn.

Several parcels of rum have found buyers, at quite last week's quotations. Brandy is very firm in price; but the transactions in raw spirit are on a very moderate scale.

The cinnamon sales have been held this week. Fine parcels commanded full prices; but inferior kinds went rather cheaper.

There is very little business doing in the fruit market, and prices have a drooping tendency.

Metals, generally, have changed hands slowly, and Scotch pig iron has sold as low as 49s cash mixed numbers.

Oils have met a dull inquiry, and prices have had a drooping tendency. Linseed oil has changed hands at 28*l* 5*s*; and rape has been pressed at 38*l* to 40*l*. Spirits of turpentine 31s to 32s per cwt, with a slow market.

The amount of business doing in the tallow market has been only moderate; nevertheless very little change has taken place in the quotations. To-day, P.Y.C. on the spot has changed hands at 59s 9d; February to March, 59s 6d; March, 60s; April to June, 58s 6d; October to December, 57s to 56s 6d per cwt.

"Money matters have presented no new feature of interest since our last review," observes the New York *Shipping List* of the 16th January. "The market is very quiet; the offerings for discount are extremely moderate at the banks, while private lenders are not overburdened with applications. First-class paper is scarce among the outside dealers, and all that is offered is readily taken at the quotations below. On call, the supply is largely in excess of the requirements of borrowers. We quote:—

	Per cent. per annum.	
Loans on call, stock securities	5	to 6
Do. other good securities	6	7
Prime endorsed bills, 60 to 90 days	7	8
Do. 4 to 6 months	8	9
First class single signatures	8	10
Other good bills	12	15
Names less known	18	24

The advance of the rate of discount by the Bank of England from 5 to 6 per cent. being fully anticipated, is not calculated to have any immediate influence on our market. The weekly Bank returns reflect the easy condition of the market, coupled with the absence of any special activity in general trade. The specie reserves are now greater than at any time since September, 1853. The average in the footings below do not indicate the actual amount in Bank, several large amounts having been received per steamers since the account was made up:—

	Jan. 5. dols		Jan. 12. dols		dols
Loans.....	129,625,645	...	129,125,515	...	Dec. 500,130
Specie	24,839,475	...	26,460,988	...	Inc. 1,621,513
Circulation	3,698,228	...	3,357,103	...	Dec. 341,125
Deposits	86,454,430	...	88,148,883	...	Inc. 1,694,453

There are indications of an active competition for the new issue of Treasury notes. The City Banks are preparing to bid freely, and so are private capitalists. The whole 5,000,000 dols will probably be taken at 3 or 4 per cent. better than the preceding loan. The domestic and foreign exchanges are gradually working round to the ante-panic points. The foreign trade of the port continues to work very satisfactorily. The export movement shows a handsome increase upon previous seasons, while the imports are so materially in excess of those of the beginning of January in 1859-60, as to weaken the impression that the importers anticipate a prolongation in dull times. We append the usual Custom House statements:—

IMPORTS.

For the week—	1860. dols		1861. dols
Dry goods	1,562,363	.....	2,565,113
General merchandise	1,615,835	.....	2,914,396
Total for the week	3,178,198	.....	5,479,509
Previously reported	1,439,541	.....	1,091,225
Since January 1	4,617,739	.....	6,570,734

EXPORTS.

For the week	1,494,899	.....	2,093,404
Previously reported	1,042,827	.....	2,925,775
Since January 1	2,537,726	.....	5,019,179

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 16.—FLOUR AND MEAL.—Notwithstanding the continued favourable character of the European advices received since our last, the market for State and Western flour has lost the buoyancy which it obtained at the date of our previous writing, and holders have scarcely been able to obtain late rates. The stock is fair, and the receipts by railroad moderate, and in the absence of a large demand for export, there is no probability of a scarcity between this and the period of the resumption of canal navigation in the spring. The demand from the local and Eastern trade has also been moderate, and the aggregate sales for the three days are therefore to only a moderate extent, comprising 25,000 bbls, the market closing dull, and prices about 5 cents per bbl lower. Canada flour is dull, but unchanged: the sales comprise 1,000 bbls, including 300 yesterday. The demand for Southern flour has been fair, and the stock being light, prices have advanced considerably on all kinds; the sales for the three days foot up 5,700 bbls, including 1,000 yesterday, the market closing quiet at 6.15 dols to 6.25 dols for Brandywine, 6 dols to 7.10 dols for Georgetown, 6.50 dols to 7.50 dols for Petersburg and Richmond, and 5.15 dols to 7 dols for Baltimore.

EXPORT, from 1st to 15th January.

	1861. barrels.		1860. barrels.
Wheat Flour	67,857	.....	13,071

GRAIN.—The market for wheat has been dull and heavy during the three days, though prices are without material alteration. Transactions comprise 180,000 bushels, including 14,300 Milwaukee Club, at 1.28 dol to 1.30 dol; 13,100 winter red Western, 1.36 dol to 1.37 dol; 800 red Genessee, 1.37 dol; 5,700 white Indiana, 1.52 dol; and 6,000 Chicago spring, 1.22½ dol, the market closing dull. The corn market has also been dull, and prices may be written one cent. lower; transactions are to a fair extent, however, comprising 146,000 bushels, at 71 to 72 cents for round yellow, 70 to 71½ for mixed Western, and 69 to 70 for unsound.

EXPORT, from 1st to 15th January.

	1861 bushels.		1860 bushels.
Wheat	455,075	.....	5,134
Corn	297,503	.....	2,348

NEW YORK, Jan. 19.—FLOUR AND MEAL.—The market for State and Western flour has been characterised by increased buoyancy during the past three days, but the demand has been moderate, and prices are without material alteration. Canada flour has been in moderate request, and all grades are somewhat lower. Southern flour remains without essential change.

GRAIN.—Dulness and depression continue to constitute the chief features in the market for wheat, and transactions within the last three days have accordingly been on a limited scale. The inquiry has been confined chiefly to the wants of the local millers. Corn has met with moderate request, but transactions have mostly been effected at previous rates.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Jan. 15	771777	2423	9503554	2053968
New Orleans	5	96861	...	42414	230771
Philadelphia	12	81817	...	592442	155526
Baltimore	12	79848	12	562198	221124
Boston	12	21697	3	...	...
Other Ports	11	43754	...	1429159	9151
Total, 1860-61		1089154	2438	12129767	2680540
— 1859-60		176740	...	394397	...
Increase		912414	2438	11735370	2680540
Decrease		...	...	...	...
Total, 1858-59		80803	...	431748	305685
— 1857 58		471062	123	3128638	776159

	TO THE CONTINENT.						
From—		Flour bbls		Wheat. bush		Corn. bush	Rye. bush
New York	Jan. 15	24473	.....	262645	.....	16090	350
Other Ports	to latest dates	3054	.....	...	.....	1250	...
Total, 1860-61		27527	.....	262645	.....	17340	350
— 1859-60		27257	.....	...	.....	... .	...
— 1858-59		41431	.....	49232	.....	6651	...
— 1857-58		153989	.....	186782	.....	5668	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of English wheat have been on offer, this week, both here and in the provincial markets, the demand for all kinds has been in a most depressed state, at a further decline in the quotations of from 1s to, in some instances, 3s per quarter. Fine foreign wheats have mostly supported previous rates; but inferior samples have ruled lower. There has been very little passing in barley, the value of which has given way 1s to 2s per quarter. Malt has commanded very little attention; but oats, beans, and peas have sold on quite former terms. The flour trade has continued heavy, and the quotations have had a drooping tendency.

The following return, furnished by Messrs Horne and Watney, shows the sources from whence we imported wheat into London in 1860:—

From	Total, 12 months. qrs	From	Total, 12 months. qrs
America, B. Possessions	7497	Morocco	854
— United States	164710	Norway	97
Belgium	120	Oldenburg	740
Denmark	38610	Prussia	365539
East Indies	10	Russia, Baltic Sea	163035
Egypt	2670	— White Sea	2830
France	55562	— Black Sea	129066
Hanover	5390	— Azoff Sea	62840
Hanseatic Towns	55143	Spain	9111
Holland	14677	Sweden	14472
Italy, Austrian	9116	Turkish dominions	13104
— Sardinian	1000		
— Tuscan	1050	Totals in 1860	1184241
Malta	8599		
Mecklenburg	58399	Weekly average arrivals	22773

The continental markets have become heavy for wheat on easier terms. Spring corn is, in some instances, offering on lower terms. In the United States, the export demand has become less active.

In Scotland, wheat has met a dull sale at drooping prices. Other kinds of produce have realised previous rates. The export inquiry has not improved.

The Irish markets have been in a most inactive state for wheat and all other articles. Prices generally have ruled in favour of buyers.

The show of English wheat at Mark lane, to-day, was, for the most part, comprised of samples left over from Monday. Owing to its bad condition, scarcely any business was transacted either in red or white qualities, and prices must be considered nominal. For foreign, there was a fair retail demand, at fully previous rates. All kinds of barley were a slow sale, yet no further change can be noticed in its value. Malt being in better supply, was very dull, and sales could only be effected by yielding to considerably reduced rates. The oat trade was firm, but the inquiry for all qualities was much restricted, notwithstanding that there have been no imports from abroad. Beans and peas moved off slowly at Monday's currency. Flour continues dull, yet we have no material change no notice in its value. Previous rates, however, are with difficulty obtained for county marks and American barrels.

Mr Ed. Rainford thus reports the state of the floating trade:—A very large number of vessels have arrived off coast for orders since the 25th ult., amounting to 212, consisting of 134 cargoes of wheat, 4 rye, 36 maize, 1 maize and wheat, 33 barley, 1 oats, 2 beans, and 1 locust beans. The wheat is principally from the Sea of Azof, the Black Sea, and the Danube; and the maize and barley from the Danube. Of these, about one-fifth had found buyers previous to arrival. There is considerably more activity in the demand for cargoes afloat, and a good business has been done, wheat selling at better prices than might have been expected, considering the very numerous arrivals. The prices paid range as follows, according to quality and condition:—Wheat, arrived, Marianople, at 56s and 56s 9d; Berdianski, 56s; new Odessa Ghirka, at 54s and 55s; Odessa Ghirka, 52s 6d to 53s; Taganrog Ghirka, 51s to 54s; hard Taganrog, 50s 9d to 52s, all per 492 lbs; Sandomirka, 62s 6d; Polish Odessa at 53s to 56s per 480 lbs, and 1 cargo at 57s 3d per imperial quarter; Reni Ghirka, at 50s; Galatz, at 47s to 49s 6d; and Ibraila, at 43s to 45s per 480 lbs; Saide, a cargo at 43s 9d, and another at 43s 3d; Egyptian, 42s 9d; and Behara, 42s 6d per imperial quarter; Milwaukee (American), good report, at 56s per 480 lbs. Rye, arrived, Odessa, at 34s per 480 lbs. Maize, arrived, Galatz, 40s 6d and 41s; and Odessa 41s per 492 lbs; Ibraila, 39s; Salonica, 39s 6d; American, 37s, all per 480 lbs; on passage, Barbary at equal to 39s 7d, and Galatz at 40s 6d per 492 lbs. Barley, arrived, Danubian, at 28s 3d and 29s; Ibraila, 27s 6d to 29s; Ismail, 27s; Varna, 27s 9d; Wallachian, 27s 9d; Salonica, 28s; Volo, 27s 10½d, all per 400 lbs. Beans, arrived, Sicilian, 40s per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	1532 at	60	0
Barley	780	39	1
Oats	392	26	1
Rye	...	...	
Beans	464	36	3
Peas	99	40	7

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1630	2020	2690	890	15110
Irish	...	...	...	1700	...
Foreign	12370	5340	...	...	150 sacks, 10570 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	66	68	OATS—English, Poland & potato	24	30
red	62	64	— white, feed	20	26
English, New white	48	64	— black	21	26
red	35	55	Scotch, Hopetown and potato	28	31
Danzig and Koenigsberg, high mixed	72	74	— Angus and Sandy	26	29
— — mixed	69	71	— common	26	28
Rostock and Wismar, old	70	72	Irish, potato	28	30
Stettin, Stralsund, and Wolgast	66	68	— White, feed	24	25
Marks and Mecklenburg	66	6[illegible]	— Black	23	25
Danish, Holstein, & Brunswick	65	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	51	59	Swedish	24	27
American and Canadian, white	65	68	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	55	58	Dutch and Hanoverian	20	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	39	40
BARLEY—English and Scotch, malting, new	40	50	TARES—English, winter...per qr	60	80
English and Scotch distilling	31	33	Foreign, large, spring...per qr	40	60
— — grinding	30	34	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	43	45
Danish distilling	35	36	— yellow	40	41
— grinding	34	36	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	30	31	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English, old	46	50	Country marks	40	46
Dutch, Hanoverian, and French	40	43	French and Belgian	45	48
Egyptian & Sicilian, per 480 lbs	39	40	American and Canadian fancy brands per 196 lbs	34	36
PEAS—English, white boilers	50	52	American superfine to extra superfine	31	32
— grey, dun, and maple	46	50	American common to fine	30	31
— blue	50	80	— heated and sour	...	...
Foreign, white boilers	46	50	OATMEAL—Scotch, fine, per ton	£17	18
— feeding	40	45	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has continued flat, prices being again lower by 6d to 1s per cwt in many cases, with liberal supplies offering, and with heavy arrivals of Mauritius close at hand. At the above decline, the trade have bought to a very moderate extent, and the refiners still restrict their operations, consequently only 752 casks West India sold in the three days. 217 casks Barbadoes partly found buyers at 41s to 44s. 350 casks grainy Demerara, 39s to 44s per cwt. The week's delivery amounted to 3,860 tons, leaving the stock at the close 49,050 tons, against 54,550 tons last year at the corresponding date. There will be an increase in the stock when the next returns are made up.

Mauritius.—18,600 bags were only partly sold, and latterly at 6d to 1s decline: grainy sorts, 37s to 43s 6d for brown to good yellow; soft grey, 37s to 39s; black and brown, 31s to 36s 6d. A floating cargo has been disposed of for the Mediterranean, No. 12, at 27s per cwt.

Bengal.—3,000 bags, offered by auction, about half met with purchasers: Gurpatta date, 36s 6d to 43s; moist grainy yellow, fine, 43s to 43s 6d; low soft brown, 35s 6d per cwt.

Madras.—1,800 bags native brought 31s to 34s for brown to low yellow, and 33s 6d per cwt for soft yellow date sort.

Penang.—7,070 bags all met with purchasers: soft low grey to fine yellow, 36s 6d to 43s; brown, 34s to 36s.

Foreign.—273 casks 76 barrels Porto Rico partly sold from 37s to 43s 6d for heavy brown to good yellow. 157 casks Cuba were taken in at 36s to 41s 6d; and 3,800 bags Pernambuco at 34s 6d to 36s 6d for brown to low middling soft grey. 4,500 boxes Havana were only partly disposed of: brown and yellow, 36s 6d to 41s 6d; fine, 45s. A floating cargo of Havana has been sold at 25s 6d for the United Kingdom, and one, No. 11½, at 26s 9d per cwt for a near port.

Refined.—The market has been unsettled, and prices are rather lower. Common to middling goods may be quoted 50s to 51s 6d; crushed, 47s 6d to 49s. Considerable contracts have recently been made in Dutch crushed for delivery this month and next.

Molasses.—A parcel of Barbadoes has sold at 20s per cwt.

Rum.—Moderate transactions have taken place this week, at fully previous rates, including Demerara at 1s 11d to 2s for common to good; Leewards, 1s 9d to 1s 10d; and Mauritius, 1s 8½d per proof gallon. The total stock is 22,250 puns 4,030 hhds, against 27,340 puns 5,920 hhds last year.

Cocoa.—The sales have gone off flatly. 250 bags Grenada partly sold at rather lower rates, from 58s to 62s for grey to good red. 627 bags Trinidad were chiefly bought in, at 66s to 78s per cwt, a few lots being sold at, and afterwards, within the range of the above quotations.

Tea.—Since last Friday there has not been any alteration in prices, and the trade have made few purchases by private contract. Further numerous arrivals have taken place.

Coffee.—At the sales of plantation Ceylon held on Wednesday, extreme rates were paid, and the market is steady. 290 casks 125 barrels and bags found buyers at 66s to 71s 6d for fine ordinary to middling coloury. 11 casks Jamaica, middling to fine, 75s to 100s. Of 670 cases 18 cases East India, a few lots Naidoobatam sold from 74s to 84s 6d; pale Madras being taken in at 68s. 3,500 bags Rio sold readily from 53s 6d to 61s 6d per cwt for low to good.

Rice.—Transactions to a fair extent have taken place this week at barely the former value: Necrancie Arracan, 11s 3d; pinky Madras, 11s to 11s 3d; white Bengal, 11s 9d to 12s 6d; Ballam, now landing, at 10s 6d. The sound portion of 5,450 bags fair Necrancie Arracan offered by auction was sold at 11s 3d.

Imports and Deliveries of Rice to January 26, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	1600	1120	2530	11120
Deliveries for home use	3910	3650	1400	2150
Exported	*	1800	1700	1250
Stock	30900	68450	84640	70960

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Sago.—740 boxes sold at 17s to 17s 6d per cwt for fair to good small grain. About 500 bags sago flour sold privately at 17s per cwt, being rather cheaper in both instances.

Spices.—At public sale, 910 bags pimento sold with spirit, and realised ⅛d advance; from 2⅞d to 3⅛d per lb. Pepper is quiet, owing to further arrivals. 111 cases brown nutmegs occasionally sold at easier rates: low small to fine, 1s to 3s 11d. 37 cases mace, 8d to 1s 5d for low and mouldy to good bright; one lot fine, 1s 11d per lb. 271 cases Cochin ginger: middling to good, 55s to 79s; wormy and chip, 44s to 48s. A few lots of 200 barrels Jamaica sold from 65s to 78s. 709 cases cassia lignea went rather dearer: third to first pile, 89s to 93s per cwt.

The quarterly cinnamon sales on Monday, consisting of 1,920 bales, passed off without spirit, but prices showed little alteration, and not more than half the above quantity sold in the room. There was not much competition for the middling qualities, which comprised the bulk of the quantity submitted: importers bought these in freely, the portion sold ruling from previous rates to 1d per lb decline. Good to fine, owing to the small assortment offering, fully maintained last sale's rates. Good middling to fine 1st sort Ceylon, 1s 9d to 2s 1d; a few lots very fine and superior, 2s 5d to 3s 3d; low middling to middling ditto, 1s 5d to 1s 7d; good to fine 2nd sort, 1s 6d to 1s 9d; middling to good middling ditto, 1s 2d to 1s 5d; middling to fine 3rd sort, 11d to 1s 3d; low and coarse to fine 4th sort, 7d to 10d per lb.

Saltpetre.—An active demand has sprung up, partly speculative, the last sales being quite 1s 6d above the lowest effected last week, and the market is now very firm, with few sellers. Many parcels Bengal have changed hands, refraction 13 to 3½ ranging from 36s to 40s per cwt.

Imports and Deliveries of Saltpetre to January 26, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	1150	1400	1700	1000
Delivered	615	1200	1120	1240
Stock	4350	4060	3500	6300

Deliveries last week 260 tons.

Cochineal.—Business has been confined to Teneriffe, of which 177 bags, by auction, partly sold upon rather lower terms: silver, 2s 6d to 2s 10d; black, 3s to 3s 3d per lb. The market is still very flat, and there has been another large arrival.

Lac Dye.—A limited quantity has sold at 10d to 1s 2½d per lb for middling to fine quality.

Other Dyestuffs.—Gambier is dearer, sales of dark and heated to good being reported at 16s 9d to 17s 6d. Cutch has been rather firmer, fair quality selling from 23s 6d to 24s per cwt. Turmeric and safflower remain inactive.

Shellac.—A few sales have been effected at 10s to 20s lower rates, notwithstanding the reduced stock: reddish livery orange, 10*l*; good garnet, 10*l* 10s per cwt.

Rubber.—East India and Para are quiet: the former at 1s 5½d to 1s 6d, the latter at 1s 8d to 1s 10d per lb for good to fine.

Metals.—There has not been any change for the better to notice in this market. All kinds of manufactured iron sell slowly at the quotations. The last sales effected in Scotch pig were at 49s 3d to 49s 6d per ton for mixed numbers. Spelter remains the same as last week, but there is very little business doing, either on the spot or for shipment Foreign tin has again declined: Straits, 121s to 122s; Bancs, 126s pe. cwt, which is even lower in proportion than English. No alteration or importance has occurred in copper.

Hemp.—The nominal quotations of Petersburg is still 33*l*, and the market keeps flat. 2,230 bales Manilla offered by auction this week were bought in at 24*l* 10s to 26*l* 10s, but there are buyers of roping sorts at about previous rates. Jute keeps firm, although the recent Calcutta vessels have brought considerable supplies. On Wednesday, 2,773 bales by auction, went at 14*l* 15s to 20*l* 15s per ton for common to good.

Linseed.—Extensive arrivals have taken place, and there are many cargoes off the coast. Calcutta has declined, 54s to 54s 6d being the quotation, and 57s to 58s per quarter for Bombay. Floating cargoes of Taganrog offer at 54s per quarter.

Oils.—There is a large supply of linseed, and the export demand has been steady at 28s 3d. Many parcels of foreign rape have been pressed for sale, and the price receded to 40s and 38s for refined and brown respectively. Cocoa-nut dull: Cochin, 54s; Ceylon, 52s. Palm sells very slowly at 46s to 47s per cwt. Sperm and other fish oils have been inactive at the quotations.

Turpentine.—Owing to large arrivals, there were sellers at lower rates: rough, 9s 6d; spirits, 31s 6d to 32s per cwt.

Tallow.—The market has been quiet: Y. C., 59s 6d; March only, 60s; April to June, 58s; and for delivery in October to December, 57s per cwt. The speculative holders do not seem anxious sellers, although the trade contract their operations as far as possible.

Particulars of Tallow.—Monday, January 28.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	22,204	24,509	33,519	72,937
Delivered last week	2,520	2,296	1,831	1,393
Ditto from 1st June	78,413	75,656	55,089	60,084
Arrived last week	225	180	85	4,400
Ditto from 1st June	88,295	88,598	35,527	105,877
Price of Y C	53s 6d	53s 6d	*59s 0d	60s 0d
Ditto Town	55s 9d	55s 0d	61s 0d	61s 9d

POSTSCRIPT. Friday Evening.

Sugar.—The market was quiet to-day. 1,456 bags Mauritius and 750 bags Bengal, offered by auction, went off at about former prices. A few lots of white Benares sold at 46s to 47s 6d. The transactions in West India for the week amount to 870 casks 100 tons clayed Manilla, 35s per cwt.

Coffee.—306 cases 115 casks East India brought 71s to 76s. 30 casks plantation Ceylon realised the previous value.

Spices.—162 bags Singapore and Penang white pepper realised 5⅝d to 5⅞d. 2,721 bags pepper: ordinary greyish, 3¾d to 3⅞d; dusty, 3⅝d to 3¾d per lb.

Rice.—5,000 bags pinky Madras sold at 11s to 11s 6d per cwt.

Lac Dye.—107 chests chiefly sold: good to fine, 1s 4d to 2s 5d; low to fair, 3½d to 11d per lb.

Safflower.—271 bales Bengal realised 3*l* to 4*l* 10s per cwt for ordinary to middling.

Cutch.—1,700 bags Pegue sold at 24s per cwt.

Shellac continues to decline. 103 cases orange were bought in at 9*l* 5s to 9*l* 15s per cwt.

Metals.—Scotch pig iron, 49s 6d to 50s per cwt.

Tallow dull: Y. C., 59s 6d; 58s April to June; 57s the last three months. Town reduced to 60s 3d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues neglected. Treacle rather lower. Nothing to report as respects Dutch crushed.

Green Fruit.—Arrivals are of an extensive character, and prices are depressed. Some cargoes oranges from St. Michael, Valencia, Palermo, and Seville, sold by Keeling and Hunt at public sale, went at a further reduction in price, the severe weather of late having checked consumption, and, with a heavy accumulating stock, will account for the present position of the market. Nuts of all kinds fairly supported. Seville sours lower.

Dry Fruit.—No new feature in this market, with the exception of some sales "without reserve" of fine new Chesme raisins, when 32s was taken for barrels. This has rather weakened the raisin market. Sultanas have sold in fair quantities at 50s to 51s; Valentias neglected. Currants firm, but no demand, except for low at 25s, which is scarce. Figs lower, and large quantities clearing off.

English Wool.—Where sales are made, prices are in favour of buyers.

Flax unaltered.

Hemp very quiet, but few transactions.

Cotton.—Sales of cotton wool from Friday, 25th January, to Thursday, 31st, inclusive:—750 bales Surat, at 5½d for fair Dhollera; 5d for middling Oomrawattee; 4⅞d for good fair Compta; 4⅝d for middling Mangarole; 120 bales Tinnivelly, at 5½d for fair; 170 bales Western Madras, at 4¾d, 4 15-16d for middling to good fair. The market has been dull, and the transactions limited, at a decline generally of about ⅛d per lb on last week's prices. Yesterday, 157 Surat and 62 bales damaged and all faults cotton were offered at public sale: the Surats were mostly bought in above the market value; the damaged were sold at 4⅜d to 5⅛d per lb. 152 bales damaged Surat are advertised for public sale on Thursday, 7th inst.

Silk.—Market continues extremely quiet.

Tobacco.—The market has continued extremely active, and the sales during last month were upwards of 3,200 hhds, consisting principally of home trade descriptions. These extensive purchases were entirely confined to the trade; there was no apparent inclination to enter into any speculative transactions.

Leather and Hides.—The demand for leather during the past week has been scarcely so active as in the earlier part of the month. The

fresh supplies are still limited. At Leadenhall, on Tuesday, prime heavy English butts were again scarce, and there is also a small supply of good heavy foreign butts. No alteration can be quoted in prices.

METALS.—Business is little changed in metals. The American accounts coming better is favourable, but as yet no improvement is developed. Copper is fairly maintained, but the foreign, which is accumulating in stock, must shortly find an outlet, to the detriment of the market it is to be feared. Iron continues to be sadly depressed in demand for manufactured, whilst Scotch pig is rather improving. Tin is still heavy on the market. Spelter keeps steady. Lead unchanged. Tin plates extremely depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	39	3
Fat by ditto	3	1½
Yellow Russian	41	0
Melted stuff	42	0
Rough ditto	25	6
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 28.—The total imports of foreign stock into London, last week, amounted to 589 head. In the corresponding period in 1860, we received 2,424; in 1859, 1,837; in 1858, 650; in 1857, 1,044; in 1856, 710; and in 1855, 1,407 head.

There was a very limited supply of foreign stock on sale here this morning, and the demand for it ruled steady, at very full prices. The arrivals of beasts fresh up from our own grazing districts were seasonably good as to number, and for the most part in fair saleable condition, especially those from Norfolk. For all breeds we had a steady demand, at prices fully equal to those of Monday last. The general top figure was 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,500 Scots, crosses, and Shorthorns; from other parts of England, 1,000 various breeds; from Scotland, 170 Scots and crosses. No stock reached us from Ireland. We were again scantily supplied with nearly all breeds of sheep; but they reached us in more saleable condition. The mutton trade was firm, at fully last week's currency. The best old Downs were worth quite 6s per 8 lbs. Calves—the supply of which was limited—sold readily at extreme rates—a very superior calf being worth 5s 6d per 8 lbs.

SUPPLIES.

	Jan. 30, 1860.	Jan. 28, 1861.
Beasts	3900	3250
Sheep	18390	13200
Calves	168	75
Pigs	250	380

THURSDAY, Jan. 31.—Our market, to-day, was well supplied with beasts, which moved off heavily, at a decline in the quotations of 2d per 8 lbs. The best Scots, &c., realised 4s 10d per 8 lbs. Sheep—the show of which was moderate—were in steady request, at very full prices. The supply of calves was limited, and the veal trade was somewhat active at 2d per 8 lbs more money. The best calves were worth 5s 8d per 8 lbs. We have to report a slow sale for pigs and milch cows, at last currencies.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	0	3	4	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	6	4	0	Large coarse calves	4	8	5	2
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	5	2
Second quality ditto	4	2	4	6	Suckling calves, each	19	0	22	0
Prime coarse-woolled do.	4	10	5	8	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 1,280; sheep and lambs, 3,120; calves, 115; pigs, 240.
Foreign supply—Beasts, 250; sheep, 410; calves, 63.

HOP MARKET.

BOROUGH, Monday, Jan. 28.—We continue to experience a steady trade for yearlings and good samples of earlier date, but for the new growth the demand is very limited. Mid and East Kents, 100s, 160s, 240s; Weald of Kents, 60s, 140s, 200s; Sussex, 60s, 120s, 160s; Yearlings, 100s, 147s, 190s.

FRIDAY, Feb. 1.—The demand for hops continues active, and prices are fully maintained.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 28.—During the past week the arrivals, both coastwise and by rail, have been numerous, in consequence of which prices have undergone a further reduction. The following are this day's quotations:—Yorkshire Flukes, 155s to 165s; Lincolnshire Regents, 115s to 120s; Dunbar red soil ditto, 160s to 170s; North Berwick ditto, 120s to 130s; Perth, Forfar, and Fife ditto, 110s to 120s; ditto, ditto, ditto Reds and Rocks, 105s to 115s; French whites, 90s to 100s; Belgian ditto, 85s to 90s; Dutch ditto, 80s to 85s per ton.

WATERSIDE, Thursday, Jan. 31.—There has been a considerable increase in the arrivals of home produce at this market since our last report, which have generally come to hand in fair condition. The market, however, being well supplied, has caused trade to become less active at the following rates:—York Flukes, 120s to 140s; Scotch Regents, 110s to 130s; ditto Cups, 110s to 120s; ditto Rocks, 110s to 120s; Dunbars, 140s to 160s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 12s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 8s to 1*l* 18s per load. A dull trade.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 12s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 0s per load. A heavy demand.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 12s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 0s per load. A heavy sale.

COAL MARKET.

FRIDAY, Feb. 1.—Walls End Hetton 21s 3d—Walls End Lambton 20s 9d—Walls End Stewart's 21s 3d—Walls End South Hetton 21s 3d—Walls End Braddyls Hetton 20s 6d—Walls End Russell Hettons 20s 6d—Walls End Heugh Hall 19s 3d—Walls End Cassop 19s 9d—Walls End Kelloe 20s 3d—Walls End Harton 18s 9d—Bell's Primrose 15s—Craghead Steam 16s 3d—Merthyr Dare 22s—Bebside Hartley 17s—Davidson's Hartley 17s—Howard's Hartley 17s. 80 ships at market.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 1.—There was a fair attendance at to-day's market. Wheat, fine sorts rather better inquiry. Prices 1d to 2d dearer than on Tuesday. Other sorts unchanged. Flour firm. Indian corn steady, at 37s 9d for mixed, and 39s 6d for Galatz. Beans without change. Oats and oatmeal slow of sale.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 1.—The business in manufactured iron, during the past week, has been on a limited scale without much change to note in prices. In Scotch pig iron, there has been rather more animation, and the tendency to further decline has been arrested. Little export inquiry for copper, the price of which is nominally without change. Lead also continues inactive. The market for metals generally is very quiet.

The Gazette.

TUESDAY, Jan. 29.

BANKRUPTCIES ANNULLED.

J. Fell, New Compton street, Soho, currier.
F. Sage and P. Panter, Hatton garden and Liquorpond street, builders.

BANKRUPTS.

J. D. Hodges, Landport, builder.
T. and W. Marriage, Springfield, near Chelmsford, millers.
T. Lunham, Wellington chambers and High street, Southwark, and Dublin, butter merchant.
P. Fenn, Milk street, umbrella manufacturer.
E. Kitt, Linfield, Sussex, publican.
J. B. Mister, Norman's buildings, St Luke's, dyer.
J. Vingoe, Westbourne park, Bayswater, builder.
W. Fabian, Wall's-end wharf, Rosemary Branch bridge, Hoxton, coal merchant.
R. G. Grimes, High street, Poplar, and Golden lane, Old street, licensed victualler.
R. Wilson, Poultry, commission agent.
E. Jacobs, Long lane, West Smithfield, stationer.
J. Richardson, Victoria road, Pimlico, upholsterer.
J. Groom, Wisbeach Saint Peters, Cambridgeshire, leather dealer.
J. Cook, Wallsall, tanner.
S. Young, Birmingham, licensed victualler.
G. Abbott, Birmingham, machinist.
R. Farrall, Kidsgrove, Staffordshire, grocer.
W. C. Foulkes, Birmingham, draper.
T. Watts, Bristol, sailmaker.

SCOTCH SEQUESTRATIONS.

D. Russell, Dundee, chemist.
J. Wilson, Milndavie, Stirling, farmer.
T. Campbell, Paisley, writer.
G. Vincent, Glasgow, spirit merchant.
R. and W. Kirkwood, Glasgow, commission agents.
T. Gunn, Camelon, Falkirk, distiller.
J. Swanson, Thurso, house carpenter.
W. Winchester and D. MacGibbon, Glasgow, glass merchants.
M. Ritchie, Broughty Ferry, tailor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Brooksbank, brush board cutter, King street, Clerkenwell.
S. Dodd and J. C. Peeling, booksellers, Woburn.
A. Jauncy, plumber, Forest hill, Kent.
A. Iveson, timber merchant, Lombard street, City.
J. Stanton, china dealer, Liverpool.
G. Kelland, jun., grocer, Lancaster.
I. Isaacs, jeweller, Bristol.
J. Scott, draper, Stonehouse, Devonshire.
W. Wilson, paint manufacturer, Birmingham.
A Barker, japanner, Bilston, Staffordshire.
E. F. Cook and R. F. Woodward, iron stampers, Birmingham.
G. W. Ward, publican, Worcester.
J. Bulford, grocer, Hamworthy, Poole.
W. R. Wagstaff, wharfinger, Fenchurch street.
J. R. Davidson, builder, Eden cottage, near Carlisle, and W. Oughterson, builder, Bush-on-Lyne, near Longtown.

SCOTCH BANKRUPTS.

D. Boyd and Co., stationers, Glasgow.
J. Thomson, manufacturer, Kirkintilloch, Dumbartonshire.
The Rev. J. A. M'Lennan, Tomintoul, Banffshire.
J. Carmichael, merchant, Dundee, deceased.
J. Wardrop, calico printe, Pollockshaws, Renfrewshire.

DEATH.—On the 27th instant, at No. 1 Surbiton crescent, Surbiton Park, Surrey, aged 52, MacGregor Laird, Esq., late of Clarendon terrace, Brighton and formerly of Blackheath.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	68	0	93	0
Guayaquil	65	0	67	0
Brazil	55	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	62	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	6	64	6
ordinary	55	0	60	6
plantation, ordinary to fine ord	58	0	65	6
fine fine ord. to mid	66	0	70	0
good mid. to fine	70	6	90	0
Java	57	0	74	0
Singapore, ord to good ord	52	0	62	0
Sumatra and Padang	50	0	60	0
Madras and Tellicherry	58	0	86	0
Malabar and Mysore	60	0	86	0
St Domingo	57	0	64	0
Brasil, washed	61	0	70	0
good and fine ord	55	0	61	0
common to real ord	52	0	54	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	6
Bengal	0	0	0	0
Madras	0	4½	0	6½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	11	10	12	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	0	0
Vostizza, new	33	0	34	0
Island, new	28	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	36	0	70	0
Spanish	24	0	26	0
PLUMS, duty 7s per cwt				
French, bottled	100	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	41	0	44	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	34	0	48	0
Sultana	52	0	56	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	22	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	8	6	10	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ¼ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s.	£	d
Riga, W F P K...per ton	70	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	0	0	0
outshot	32	0	0	0
half-clean	30	10	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	9	2	12
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for, per ton	18	5	18	10
TIN, duty free				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	131	0	0	0
Straits	121	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	0	26	0
Molasses duty British and For.	5s	4d		
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	105	10
Head matter	104	0	105	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	31	0
Olive, Gallipoli	62	0	0	0
Sicily	59	0	0	0
Palm per ton	46	10	47	0
Cocoa-nut	52	0	54	0
Rapeseed, pale (foreign)	40	0	41	0
Linseed	28	5	28	10
Black Sea p qr	57s	0d	0s	0d
St Petersbg Mershank	52	0	53	0
Do cake (English) p ton	12l	10s	0l	0s
Do Foreign	10	10	12	0
Rape do	5	15	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	116	0	0	0
Normandy	112	0	114	0
Jersey	110	0	112	0
Bacon, singed—Waterf.	64	0	67	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	60	0	64	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	54	0	56	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	11	6
Java and Manilla	10	0	17	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	21	0
Saltpetre, Bengal, p cwt	34	0	40	0
English, refined	40	0	40	6
NITRATE OF SODA	13	6	14	0

Seeds	s	d	s	d
Caraway, new per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	15	0	22	0
Gonatea	14	0	25	6
Comercolly	14	0	24	0
Bedleah, &c.	0	0	0	0
China, Tsatlee	19	6	25	0
Taysaam	14	6	20	6
Canton	6	0	19	0
Thrown	17	0	22	6
RAWS—White Novi	38	0	40	0
Fossombrone	34	0	35	0
Bologna	31	0	33	0
Roya.s	31	0	34	0
Trento	33	0	34	0
Milan	32	0	35	0
ORGANZINES				
Piedmont, 22-24	40	0	42	0
Do 24-28	38	0	41	0
Milan & Bergam, 18-22	39	0	42	0
Do. 22-24	38	0	40	0
Do. 24-26	37	0	38	0
Do. 28-32	32	0	36	0
TRAMS—Milan, 22-24	37	0	38	0
Do. 24-28	35	0	36	0
Do. 28-36	30	0	33	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	32	0	35	0
PERSIANS	10	6	16	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	84	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	8	2	0
NUTMEGS, duty free p lb	0	10	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gall bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1859	9	6	9	8
Vintage of 1st brands in hhds 1858	10	6	10	8
Vintage of 1st brands in hhds 1857	11	6	12	0
Vintage of 1st brands in hhds 1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	2
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	6	29	6
brown	21	0	25	6
Mauritius, yellow	24	0	29	6
brown	18	0	24	0
Bengal, crys., good yellow and white	27	0	30	6
Benares, grey & white	27	0	33	6
Date, yellow and grey	22	0	29	0
ord to fine brown	17	6	22	0
Penang, grey and white	29	0	30	0
brown and yellow	18	0	29	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	18	0	23	0
Jaggery	17	0	19	0
Siam and China white	26	6	30	0
brown and yellow	18	0	26	0
Manilla, clayed	22	6	24	6
muscovado	19	0	21	0
Java, grey and white	27	0	30	0
brown and yellow	19	6	26	6
Havana, white	32	0	34	0
brown and yellow	21	6	30	0
Bahia, grey and white	25	0	29	6
brown	20	0	24	6
Pernam & Paraiba, white	26	6	30	0
brown and yellow	20	0	25	0
For. Mus. low to fine grocy	25	6	31	0
brown	21	6	25	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	17	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0

SUGAR—REF. continued	s	d	s	d
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	6	36	6
Bastards	18	0	26	0
Treacle	17	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	6	0	0
No. 2and 3	32	9	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	1	0
common good	1	1	1	2
ra. str. and str. bk. lf.	1	3	1	6
fine and Pekoe kinds	1	7	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	0	2	0
Scented	1	3	2	0
Scented Caper	1	0	2	2
Oolong	1	3	2	6
Hyson	1	4	1	6
mid to fine	1	8	4	0
Young Hyson	1	2	2	4
Canton & Twankay kds	0	8	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	0	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brusw'k & Can Bd. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	0	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	6	10	0
Eng. Spirits, without ckg	31	0	0	0
Foreign do., with casks	31	6	32	6
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matchling	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1		3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	4
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	18	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 26, 1861, showing the Stock on Jan. 26, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5957	3396	3	...	8467	5223	11558	6854
Mauritius ..	1839	2643	61	66	675	2751	3644	8001
Bengal & Pg.	651	1186	15	90	1275	1308	5941	4388
Madras	1318	758	171	108	1151	1170	4346	2077
Total B.P.	9765	7983	250	264	11569	10452	25489	21320
Foreign.								
Siam, &c.....	3349	1583	...	30	1197	1272	11024	10083
Cuba & Hav.	1860	334	382	3	3694	1239	8940	11889
Brazil.....	1215	128	169	..	933	269	6943	3774
P. Rico, &c.	438	...	1	...	884	453	2150	1993
Total Frgn	6862	2045	552	33	6708	3224	29057	27739
Grand Total.	16627	10028	802	297	18277	13676	54546	49059

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	4⅜	per cwt.
— — Mauritius	27	1½	
— — East Indies	27	6½	
The average price of the above is	27	4¾	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	76	...	82	...	249	62	334	488
Foreign	...	....	44	2	376	41	1968	1208
Total	76	...	126	2	625	103	2302	1696

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	273420	103725	155385	134910	134190	149985	1937025	1765980
East India...	9675	20115	42930	22275	360	495	206775	120510
Foreign	33120	1305	17730	13770	720	180	289665	157050
			Exported.					
Vatted	116280	71550	81450	73935	11520	11340	293310	138780
	432495	196695	297495	244890	146790	162090	2726775	2182320

COCOA—Cwts.

B. Plantation	455	868	72	183	1995	2379	3358	9034
Foreign	1041	1687	690	2723	1153	848	3703	11771
	1496	2555	762	2906	3148	3227	7061	20805

COFFEE—Cwts.

West India..	47	...	114	48	606	594	3559	2688
Ceylon	28215	16208	10171	6287	17971	19225	92931	89725
Total B.P.	28262	16208	10285	6335	18577	19819	96490	92413
East India...	4453	2443	1449	1231	2594	2348	17760	19730
Mocha	710	2548	196	50	1047	3157	8416	9427
Brazil.....	2609	24	909	2275	347	325	4004	3628
Other Forgn	271	65	316	232	2064	1585	16283	8071
Total Frgn	8043	5080	2870	3828	7052	5215	46463	40856
Grand Total	36305	21288	13155	10163	25629	25034	142953	133269

RICE	tons 1118	tons 1597	tons 1793	tons ...	tons 3660	tons 3911	tons 68448	tons 30893

PEPPER.

White.....	tons 69	tons 19	tons 1	tons 4	tons 29	tons 31	tons 257	tons 343
Black	427	258	177	107	161	123	1973	2072
NUTMEGS.	pkgs 76	pkgs 185	pkgs 63	pkgs ...	pkgs 87	pkgs 108	pkgs 2371	pkgs 2817
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	550	..	93	...	523	399	11414	10489
CINNAMON	1652	1152	97	...	70	218	5316	4719
PIMENTO..	bags 760	bags 1827	bags 367	bags ...	bags 367	bags 900	bags 19960	bags 18070

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 4248	serons 3161	serons ...	serons ...	serons 1376	serons 1178	serons 8937	serons 9021
LAC DYE...	chests 129	chests 375	chests	chests ...	chests 582	chests 554	chests 10597	chests 8531
LOGWOOD	tons 142	tons 521	tons ...	tons ...	tons 568	tons 242	tons 2935	tons 1358
FUSTIC....	193	39	...	...	146	80	919	803

INDIGO.

East India..	chests 1096	chests 191	chests ...	chests ...	chests 2416	chests 2250	chests 12292	chests 12193
Spanish	serons 684	serons 636	serons ...	serons ...	serons 560	serons 94	serons 2048	serons 1162

SALTPETRE.

Nitrate of Potass .	tons 1390	tons 1150	tons ...	tons ...	tons 1174	tons 613	tons 4059	tons 4337
Nitrate of Soda	830	19	...	...	201	257	2198	2810

COTTON.

American ..	bales 349	bales ...	bales ...	bales ...	bales 70	bales ...	bales 271	bales 31
Brazil	..	...	...	...	42	..	12	64
East India	7341	7342	...	...	3632	2969	22667	31672
Liverpool, all kinds ..	409838	246016	24940	9220	239510	186740	587100	595740
Total	418019	253358	24940	9220	243254	189709	610050	627507

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Subjoined is a statement of the railway calls falling due in the month of February :—

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	Number of Shares.	Total. £
Bahia and São Francisco ...	6	10	0	0	2	0	0	90,000	180,000
Castle Douglas and Dumfries Pref.	18	3	0	0	1	15	0	Not known.	
Maybole and Girvan.....	12	4	0	0	1	0	0	Not known.	
Metropolitan	16	6	0	0	1	10	0	50,000	75,000
Scinde—Punjaub shares	28	10	0	0	5	0	0	75,000	375,000
South Yorkshire £20 5 per cent.	1	5	0	0	2	0	0	25,000	50,000
Vale of Neath 5 per cent. Pref.	1	...		...	2	0	0	7,500	15,000
Total in February									695,000
Total called in first two months of 1861									2,630,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 19th of January amounted to 454,410*l*, and for the corresponding week of last year to 455,330*l*, showing a decrease of 920*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 192,487*l*, and for the corresponding week of 1860 to 200,302*l*, showing a decrease of 7,815*l*.

NORTH-EASTERN.—The directors of this company have decided on recommending the declaration of the following dividends for the half-year ending the 31st of December last—namely, on the Berwick stock at the rate of 5¼ per cent. per annum; on the York stock at the rate of 5 per cent. per annum; and on the Leeds stock at the rate of 3 per cent per annum.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 28.—The railway market was firm during the greater part of the day, but after official hours showed a tendency to reaction. Several stocks, however, left off slightly higher than on Saturday, especially North-Eastern descriptions, and Lancashire and Yorkshire. Sheffield also improved 1 per cent. Great Northern and South-Eastern were flat, particularly the former. In the colonial market the announcement of the new loan caused increased depression in Indian guaranteed stocks. Great Western of Canada were again higher, at 11 to ¼. Grand Trunk stock closed at 22 to ½; the ordinary bonds, 45 to 47; and the preference, 72 to 74. Foreign descriptions were generally inactive. In miscellaneous descriptions, Madras Irrigation were quoted lower. Ocean Marine Insurance shares were very heavy in the morning, and receded to 3 to ¼ premium, but afterwards recovered to 3½ to ¾.

TUESDAY, Jan. 29.—The railway market opened heavily this morning, but improved on the advance in Consols. There was, however, little animation in this department, owing to the uncertainty respecting future traffic, and the transactions of the day were mostly in connection with the fortnightly settlement now in progress. The stock chiefly supplied was Midland, while Great Northern was scarce and in demand for transfer. Compared with yesterday, several descriptions showed an advance, especially Caledonian, Great Northern, and Lancashire and Yorkshire; Berwick was also better on the announcement of the dividend. In the colonial market there was a rise in Atlantic and St Lawrence, other stocks being steady. Foreign railways showed a stronger tendency, particularly French. South Austrian and Lombardo-Venetian also improved, the final price being 1 to ¼ dis. American securities were firm. Illinois Central shares advanced to 29½ to 28½ dis., and New York and Erie to 29½ to 30½. Mines were quiet, but occasionally higher. Joint stock banks were rather dull.

WEDNESDAY, Jan. 30.—The railway market opened firmly; Lancashire and Yorkshire improved on a more favourable traffic return than had been expected, but towards the close a partial relapse took place. Great Northern continued scarce for transfer, and advanced 1 per cent. Caledonian was also 1¼ per cent. higher; Sheffield, Midland, Lancashire and Yorkshire, Great Western, and Berwick, ½ to ¾; and London and North-Western and York and North Midland, ¼. The quotations, however, were for the new account. The further progress of the settlement showed an increased supply of Midland stock. Colonial descriptions were fairly supported, and a further rise was established in Atlantic and St Lawrence. Great Western of Canada shares were dull, at 10⅞ to 11¼. In the foreign market there was a reaction in Lombardo-Venetian to 1¼ to 1 dis. The bargains in American railway securities were confined to the shares in the Illinois Central and New York and Erie, which at one period had experienced an improvement, the former touching 28 dis. The closing prices, however, were respectively 30 to 29 dis. and 29½ to 30½, showing heaviness. Mines were in little demand, and occasionally exhibited a decline. St John del Rey, however, and United Mexican advanced. Joint stock banks closed without change.

THURSDAY, Jan. 31.—The railway market improved in the morning, the published traffic returns being more favourable than had been expected, and after a slight relapse closed with a steady tendency. Great Northern and Midland were the firmest, leaving off about 1 per cent. higher. London and North-Western, Lancashire and Yorkshire, Great Western, South-Eastern, Caledonian and Sheffield, also advanced ¼ to ⅝ per cent. In the colonial market, Indian guaranteed stocks were firmer. Great Western of Canada shares and Grand Trunk also improved, the latter leaving off at 22¼ to ¾. Foreign descriptions were in rather better demand, and Lombardo-Venetian recovered to 1 to ⅝ dis. In American railway securities, Illinois Central shares advanced 2 dols to 3 dols, and New York and Erie 1 dol. Mines were again rather flat.

FRIDAY, Feb. 1.—The market for British railway stocks continued to improve. Midland advanced ⅝ per cent.; Lancashire and Yorkshire ½ per cent.; and many other descriptions about ½ per cent. The amount of business was moderate. London and North-Western stock was quoted 100¼ to ¾; Great Western, 73 to ½; Midland, 133½ to 134; Lancashire and Yorkshire, 115¾ to 116½; Caledonian, 98 to ½; South-Eastern, 86½ to ⅝; and Great Northern 113 to 114. Grand Trunk of Canada Railway stock improved. In the mining share market, the principal feature has a less active demand for United Mexican, at 3⅜.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55160	274s	274s	Birmingham & Stour Valley	82	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	81	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	101	.....
Stock	100	100	Caledonian	96½	98½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	16¼	.....
Stock	100	100	Eastern Counties	51½	51¾
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	26⅝
Stock	100	100	Edinburgh and Glasgow	86	86
Stock	100	100	Edinb., Perth, and Dundee	28	27
Stock	100	100	Glasgow South-Western	115	.....
Stock	100	100	Great Northern	113	114
			— A stock	106	109
			— B stock	154	.....
Stock	100	100	Gt Southern and West. (I.)	112	.....
Stock	100	100	Great Western	72	73¼
Stock	100	100	— Stour Valley Guar	64	.....
Stock	100	100	Lancashire and Yorkshire	114¾	116¼
Stock	100	100	London and Blackwall	63	.....
Stock	100	100	London, Brighton, and S. C.	118	117¾
Stock	100	100	London, Chatham, & Dover	50	49½
Stock	100	100	London and North-Western	100	100¾
Stock	100	100	London and South-Western	94¼	94½
4240	25	25	Londonderry & Enniskillen	11	10½
Stock	100	100	Manchester, Sheffield, & Lin.	53¼	54¼
Stock	100	100	Midland	132½	133⅛
Stock	100	100	— Birmingham and Derby	105	.....
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	65½	65¾
Stock	100	100	North-Eastern—Berwick	104½	105⅜
40937	25	16⅝	— G. N. E. Purchase	17⅝	.....
Stock	100	100	— Leeds	62	60¼
Stock	100	100	— York	93¼	93⅝
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	14¾	14½
5000	10	10	Nth and South-West. Junc.	10¾	.....
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N.EastnAberdnStk	34	.....
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	50	49
Stock	100	100	South Devon	41	40¼
Stock	100	100	South-Eastern	85½	86¼
Stock	100	100	South Wales	62	.....
Stock	100	100	South Yorksh. & River Dun	83	.....
24000	25	25	Stockton and Darlington	42	42½
31200	25	11	do. do.	22	.....
...	50	50	Ulster	50¾	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	65	.....
22500	10	10	Victoria Station, Pimlico	11¾	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	47	47¾
22220	25	25	— Newport	42	41
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53¼	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	113½
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	135½
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	99	.....
16652	50	50	Northern & Eastern, 5 p ct.	58	.....
39800	20	20	North-Western	15⅝	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11⅛	.....
Stock	100	100	Wilts and Somerset	90	90
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn June	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	108¾
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	81	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	105	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
			Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London. and S. W., 7 per cent.	155	....
Stock	100	100	Manchester. Sheffield, and Lincoln 6 p c	.....	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	139	.....
Stock	100	100	— 4½ per cent. pref	104	103⅛
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	.....
60872	25	10	— York, H. and S. purcha	10	9⅞
58500	20	20	North Staffordshire	23	22⅝
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	136	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire. 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	125	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	75	78
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	92	92
55555	18	16	Do. Do. B	14½	.....
20000	20½	20½	Buffalo and Lake Huron	5	4½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So East., limited guaranteed 5 per cent.	5	4¼
40000	20	7½	Ceylon guaranteed 6 p cent.	7	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	13	.....
Stock	100	100	East Indian guar, 5 pr cent.	98	98
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100½	100
Stock	100	100	Grand Trunk of Canada	22½	23
Stock	100	100	Do. 6 per cent. Pref. Bonds	74	75
Stock	100	100	Do. 6 per cent. Debentures	47	45
Stock	100	100	Do. 7 per cent. 1862	55	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95	95
200000	20	8	Do. New	6⅞	6¾
45000	20	18	Gt South. of India guar 5 p c	16	.....
91599	20½	20½	Gt Western of Canadashares	11½	11¾
78101	20½	18	Do. New	8¾	8⅝
...	100	100	Do. Bonds 1876	95	.....
250000	100	100	Do. Bonds 1873 with option	94	.....
..	100	100	Do. 5½ per cent. 1877 ditte	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	85½
Stock	100	100	Do. 5 per cent.	92	91½
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	97	97
75000	20	10	Do. Punjaub guar. 5 p cent.	7⅞	7⅞
Stock	100	100	Do. Indus Steam Flotilla	93	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅝	5⅜
100000	20	16	Dutch Rhenish	13⅛	13
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6⅜	6⅝
26595	20	20	Namur & Liege	7¾	7¾
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Paris and Orleans	56	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7⅝	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	30	30½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	44	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	420	.....
512	..	20	East Basset	117½	.....
6000	..	17s	Great South Tolgus	8¾	.....
20000	20	20	General	23	.....
2500	..	3	Linares	10	9¾
15000	3	11	North Frances	5	.....
6400	..	1¾	Par Consols	20	.....
512	..	1½	South Caradon	210	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5¾	.....
43174	28½	28½	United Mexican	3¾	4
6000	..	44s	West Basset	19	.....
1024	..	5	West Caradon	80	.....
400	...	47½	West Wheal Seton	360	.....
512	..	5¼	Wheal Basset	117½	.....
512	..	5	Wheal Buller	130	.....
1024	..	8	Wheal Mary Ann	21	.....
1040	...	5¼	Wheal Trelawney	17½	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
785,056	12,078	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties	Jan. 26	584 7 4	557 11 8	1091 19 0	1015	16	65	65
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire							33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	27	3080 4 7	2244 5 11	5324 10 6	5620	45	117	117
3,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	27	3861 19 1	12427 5 5	16289 4 6	14960	74	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	27	923 1 3	541 10 0	1464 11 3	1377	23	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	27	305 18 1	295 10 10	601 8 11	529	35	17	17
766,464	24,725	....	....	0 10 0	Dundee, Perth, & Aberdeen	27	216 0 7	903 11 6	1119 12 1	901	36	31	31
1,653,626	24,309	....	....	....	East Anglian	20	314 18 5	441 19 7	756 18 0	865	11	68	68
3,340,361	42,822	....	....	0 5 0	Edinburgh, Perth, and Dundee	27	986 0 0	1987 0 0	2973 0 0	2970	38	78	78
16,610,844	33,382	2 16 3	2 15 0	1 1 3	Eastern Counties	27	10019 1 3	12480 17 7	22499 18 10	24285	45	499	499
		1 13 3	1 13 3	0 12 0	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	19			5678 0 0	5391	39	142	142
11,782,272	12,147	....	....	....	Grand Trunk of Canada	5	3454 2 8	8789 15 11	12244 3 7	10137	12	970	970
3,954,321	23,862	..	0 17 6	....	Great Luxembourg	20	557 0 0	1377 0 0	1934 0 0	1950	15	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	20	.....	.....	24754 0 0	23961	87	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	19	592 14 5	884 12 2	1477 6 7	1453	25	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	25	4258 14 11	3032 7 11	7291 2 10	6527	22	329	249½
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	27	.....	.....	34845 10 7	33741	52	583½	578¾
4,927,954	14,284	3 10 0	1 10 0	..	Great Western of Canada	11	2998 2 7	5640 4 10	8638 7 5	7149	25	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	27	12102 0 0	22113 0 0	34215 0 0	32675	86	395½	395¼
40,719,155	42 862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	27	31551 0 0	43047 0 0	74598 0 0	73541	77	966½	966½
1,823,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	27	1113 5 10	203 5 0	1316 10 10	1412	229	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	20	644 0 0	430 0 0	1074 0 0	924	23	45	45
9,488,800	42,45	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	26	8313 0 0	3439 0 0	11752 0 0	11942	52	224½	223¼
11,365,000	29,141	5 0 0	4 15 0	2 2 6	London and South-Western	27	.....	.....	14578 0 0	14134	37	388¼	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	27	3810 0 0	7268 0 0	11078 0 0	11019	34	173½	173¾
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	27	.....	.....	38637 0 0	36310	62	614¼	614¼
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	25	2028 17 4	2225 6 8	4254 4 0	3556	24	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	26	.....	.....	1551 0 5	1396	29	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	20	1986 0 0	4370 0 0	6356 0 0	5576	37	174	174
23,016,074	30,125	4 10 0	4 15 0	2 12 6	North-Eastern—Berwick	26	.....	.....	35526 0 0	34706	46	764	764
		3 10 0	3 17 6	2 2 6	York								
		2 0 0	2 5 6	1 7 6	Leeds								
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	27	.....	.....	2269 11 0	2305	252	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	27	958 6 10	1982 12 3	2940 19 1	2906	55	53½	53½
3,018 490	26,748	...	...	...	Scottish North-Eastern	19	.....	.....	3730 0 0	3725	32	115	115
13,541.960	44,255	4 0 0	5 0. 0	2 6 8	South-Eastern	19	10753 0 0	4622 0 0	15375 0 0	17036	50	306	306
2,339,009	22 041	1 5 0	1 9 0	0 13 0	South Devon	27	2941 7 4	718 13 7	2760 0 11	2770	37	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	26	.....	.....	6485 2 5	6737	37	171½	171¼
2,247,156	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	20	.....	.....	2274 0 0	3258	19	113	118
1.307.342	24.657	7 10 0	8 0 0	4 0 0	Taff Vale	20	.....	.....	4861 0 0	4774	92	53	53
6,122,934	37,802	...	...	...	West Midland—Oxford	20	2041 0 0	4448 0 0	6489 0 0	6847	40	162	158

FORD'S EUREKA SHIRTS.—Patterns (post free) of the New Fancy Flannel, including the various mixtures in the new colour called MAGENTA, a perfectly fast colour, although so brilliant, and may be had woven with Black, Drab, or Grey, suit various tastes.

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SOCIETE FRANCAISE DE BIENFAISANCE.—The Twentieth Annual Grand Ball for the benefit of this Institution, will take place at the Hanover Square Rooms, on Monday, the 11th February. Tickets for Gentlemen, 14s; and for Ladies, 7s (including refreshments), to be had of all music-sellers, and at the Society's office, 32 Sackville street, Piccadilly; where donations and subscriptions will be thankfully received.

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TRADE 8/8 MARK.

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The LANCET states,

"This is superior to anything of the kind known."

FIRST OF THE KIND Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th, 1860. Prepared without fermentation, it is warranted to keep sweet for years. It is respectfully suggested that the Trade Mark, and name in full should be observed on each Package, as similar articles are sometimes substituted or recommended as "the same" or "as good as Brown and Polson's." BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

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East Indian Railway House, Alderman's Walk, New Broad street, London, Jan. 22, 1861.

CEYLON RAILWAY COMPANY.

—The Legislative Council of Ceylon having, on the 8th December last, adopted resolutions on the railway question, the third of which resolutions is as follows:—"That the Council are of opinion that it would be expedient, with a view to the termination of the engagements with the Ceylon Railway Company, that the said Company should be repaid the whole of its paid-up capital with the interest due thereon, the Ceylon Governments assuming all the property, rights, and liabilities of the Company as proposed by the Directors;" and Her Majesty's Secretary of State for the Colonies having, by a letter of the 23rd instant, requested the Directors to "ascertain and inform him, with as little delay as possible, whether the Company are prepared to accept the offer of the Ceylon Government to annul the contract and pay off the shareholders, as conveyed by the third of the Council's resolutions:"

Notice is hereby given, that an Extraordinary General Meeting of the Shareholders of the Ceylon Railway Company will be held at the Company's offices, 9 Broad street buildings, London, on Thursday, the 14th day of February next, at 2 o'clock in the afternoon precisely, for the purpose of taking into consideration the said resolutions of the Legislative Council and the said letter of the Secretary of State, and of passing such resolutions, and giving such instructions and powers in relation thereto as the meeting shall think fit.

The Transfer Books will be closed from Feb. 7 inclusive, until immediately after the meeting.—By order of the Board, G. E. COOPER, Secretary.

9 Broad street buildings, London, Jan. 24, 1861.

ROBERT COCKS AND CO.'S LIST OF NEW MUSIC.

Now complete.

THE HOLY FAMILY, admired sacred melodies, arranged for the pianoforte, by William Hutchins Callcott, illustrated with a beautiful vignette after Raphael, printed in colours by Baxter. First series. Piano solo, 5s; duet, 6s. Contents:—No. 1, Handel, "He was despised and rejected," from the oratorio, "Messiah;" 2, Hummel, "Blessed is he that cometh," from the celebrated service in B flat; 3, Marcello, "There is a river the stream whereof," from a psalm; 4, Rossini, "Now abideth faith, hope, and charity, these three;" 5, Hadyn, "I am the bright and morning star," from the oratorio of "The Creation;" 6, Mendelssohn, "Like as the hart desireth the water brooks;" 7, Mozart, "Glory to God in the highest," from the celebrated 2nd service.

Contents of books 2 and 3 gratis and postage free. The three books (solo arrangements), in one Vol., limp cloth, 12s.

Now complete, THE ADORATION. Popular sacred melodies, arranged for the pianoforte by William Hutchins Callcott, illustrated with a beautiful vignette, printed in oil colours by Baxter. First series. Piano solo, 5s; duet, 6s. Contents:—No. 1, Rev. W. Mason, "Lord of all power and might" (Collect for the seventh Sunday after Trinity); 2, Naumann, The City of Perfection, "Glorious Things;" 3, Harwood, The Dying Christian to his soul, "Vital Spark;" 4, Dr Arne, "The Hymn of Eve;" 5, Mr P. King, Eve's Lamentation, from the oratorio, "The Intercession;" 6, Maden, "Before Jehovah's awful throne." N.B.—Contents of books 2 and 3 gratis and postage free. The three books (solo arr.), in one Vol., bound in limp cloth, 12s.

London: Robert Cocks and Co., 6 New Burlington street, Regent street, and all musicsellers.

KEATING'S COUGH LOZENGES.

—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing, a Cough or Cold; they are good alike for the young or for the aged

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's churchyard, London. Retail by all Druggists, &c.

MADRAS RAILWAY COMPANY.—

Fourth Extension Shares, £15 per share paid.—Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the proprietors of Fourth Extension Shares (£15 paid) in the Madras Railway Company are required to pay the Final Call of £5 per share on each of their respective shares, on or before the 26th day of February instant, at the Union Bank of London, 2 Princes street, in the City of London.

Notice is hereby further given, that interest at the rate of £5 per cent. per annum will be charged on all Calls remaining unpaid after the day above mentioned; that the proprietor whose calls are not paid on or before the day named will further incur a loss of interest on the amount called upon each Share, for the period intervening between the 26th day of February aforesaid and the date at which the Company are entitled, under the contract, to make the next payment into the treasury at the India Office on account of the Capital; and that if default be made in the payment of this Call for one calendar month after the 26th day of February aforesaid, the Shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By Order of the Board,

JAMES WALKER, Managing Director.

33 New Broad street, E.C., 1st Feb., 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, 1st January, 1861.

WHEATSTONE'S HARMONIUMS

(English), in solid oak cases, manufactured by them expressly for Churches, Chapels, Schools, &c., have the full compass of keys, are of the best quality of tone, best workmanship and material, and do not require tuning. Guineas.

New Patent, five octaves, from CC, double pedals	6
With one stop, oak case (reduced price)	9
Piano Model, one stop, polished (unique wind indicator)	10
With two stops, one set and a half of vibrators	12
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With three stops, large size organ tones, ditto	15
With five stops, two sets of vibrators, ditto	22
With eight stops, two sets of vibrators, ditto	24
With ten stops, three sets of vibrators, ditto	30

(The best and most effective instrument made.)

Prize Medalist 1851. An extensive assortment of French Harmoniums, by Alexandre, and all the latest improvements, from six guineas; also Messrs W. and Co.'s new Piano-Harmoniums.

Wheatstone and Co., 20 Conduit street, Regent street, W.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchel	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS.

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Havover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

NOTICE.—"BEWARE OF IMITATIONS."

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Is pronounced by Connoisseurs to be a most agreeable addition to every variety of dish.

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Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

AMERICA, for BOSTON, Saturday, Feb. 9.
*AUSTRALASIAN, for NEW YORK direct, Saturday, Feb. 16.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.
NIAGARA, for BOSTON, Saturday, Feb. 23.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 1*l* 5s.

HARBURG—Every Sunday.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 11 morning. Chief cabin, 1*l* 7s; fore, 20s. Brussels, 22s 3d. Cologne, 25s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Feb. 6 at 10; 9 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, Sunday, Feb. 3 at 5; 10 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Feb. 6 and 9 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. Feb. 3 at 6; 5 at 9; 8 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s. fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272, Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s: return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000, of 20,000 shares of £25 each paid up in full. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,250,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 28, 1860.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney		Orange
Bathurst		Goulbourn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Ballarat	Portland
Geelong	Castlemaine	

SOUTH AUSTRALIA.

Adelaide	Port Adelaide

TASMANIA.

Hobart Town	Launceston

NEW ZEALAND.

Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch	Dunedin (Otago)
Napier (Hawke's Bay)	(Canterbury)	

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Toowoomba
Maitland	Albury	Rocky River
Newcastle	Mudgee	Deniliquin
Brisbane	Tamworth	Adelong
Ipswich	Kiandra	Windsor

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

And also on the *Commercial Bank* of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a Dividend of Twelve Shillings and Sixpence a share, for the half-year ending 31st of December last, and also a Bonus of Seven Shillings and Sixpence a share (both clear of income tax, which is paid by the bank), will be payable to the proprietors at the Head Bank and Branches, on and after Wednesday, the 13th day of February next. The Transfer Books will be closed from the date of this notice till the day of paying the dividend.

—By order of the Board, JAMES MILLER.

Manchester, 30th January, 1861.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

Robert Guthrie Macgregor, Esq., Chairman.
George Gordon Macpherson, Esq., Deputy-Chairman.
George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald
Charles Grenville Mansel, Esq.
John Carrington Palmer, Esq.
Major-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, January, 1861

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

FINE TEA CHEAPER.

STRACHAN & CO.'S

justly celebrated DRAWING ROOM TEA is now reduced to 4s per lb. Guaranteed the Finest and Cheapest Tea in the United Kingdom.

26 Cornhill, London, E.C.

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Sole Proprietor and Manager, Mr B. Webster.

Re-engagement of Mr and Mrs Dion Bourcicault, who will appear every evening in THE COLLEEN BAWN.

On Monday, and during the week, AN UGLY CUSTOMER. Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Bourcicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And the successful Burlesque of BLUE BEARD FROM A NEW POINT OF HUE. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Acting Manager, Mr W. Smith.

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The publication of this Atlas is continued on the plan of frequent, new, and corrected impressions; thus rendering it a most valuable work of Geographical Reference.

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the President Elect of the United States, his Opinions upon Secession, Extracts from the Constitution of the United States, &c.: to which is appended an Historical Sketch of Slavery. Reprinted, by permission, from the TIMES.

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Unpolitical sketches, shewing what Newspapers they read, what Theatres they frequent, and how they eat, drink, and enjoy themselves. With other matter relating chiefly to Literature and Music, and to Places of Historical and Religious Interest in and about Moscow.

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are instructed to SELL by AUCTION (unless previously disposed of by private contract), on MONDAY, March 18, at 11 for 12 precisely, on the Premises, in Two Lots, the highly important FREEHOLD and COPYHOLD PROPERTY well known as the WHITECHAPEL DISTILLERY, the property of Messrs Smith and Co. The site occupied is about three acres, covered with buildings of the most substantial character, arranged in the most perfect manner for the purposes of the distillery business, and capable of producing 1,500,000 gallons of spirit per annum. The premises are readily convertible to the purposes of a brewery, or any large manufacturing establishment. The property is situate in Buck's row, a wide thoroughfare in Whitechapel, within a few paces of the London Hospital. The buildings are entirely and securely enclosed by lofty walls. There is a most commodious residence for a principal, finished in the best taste. The manufacturing premises consist of a block of buildings of great extent, occupying the central portion of the yard, accessible by carts or waggons on all sides, and comprising—1. The Brewhouse: a substantial, lofty, ground-floor building, with basement, brewer's room, men's room, sitting room for revenue officers, and store rooms. 2. The Cooler-house: a lofty building of three floors, strongly timbered on iron columns, with lantern lights in the roof, and folding shutters. 3. The Back Rooms, two in number. 4. Yeast-house. 5. A deep Artesian Well, affording a nearly inexhaustible supply of pure liquor. 6. The Mill, substantially built of brick, of four floors. 7. The Old Mill, a brick building of three floors. 8. Steam-engine House, Boiler-house. 9. The Still-house. Surrounding the main building are various accessory erections, including the spirit store, of one lofty ground floor, with dry basement, loop-hole doors, offices for clerk, &c. A most substantial brick building of three floors, strongly timbered on iron columns, used as a joiners' shop and stores, a steam-engine house, boiler house, bricklayers' shed, piggeries, fire-engine house, and surface well steened; an extensive range of brick-built workshops for carpenter, blacksmith, millwright, and cooper, beer-cellar, small brew house or scalding house, and grain shed. The large and commodious yards are paved throughout with granite. Approached from a separate entrance are the duty-free spirit warehouse, a lofty ground-floor building, store for methylated spirit, a brick building adjoining, of two floors; a paved yard enclosed, containing warehouse of two floors, next Buck's row, and sundry other conveniences: also a very superior range of counting-houses, of two floors and basement, partly fitted as a dwelling-house. —May be viewed, by cards only, which may be had of the Auctioneers. Printed particulars are in course of preparation, and, with plans, may be obtained in due time of Messrs M'Leod, Stenning, and Watney, solicitors, London street, E.C.; of Messrs. Tennant and Darley, solicitors, 4 Raymond buildings, W.C.; of Messrs Bockett, Son, and Barton, solicitors, 60 Lincoln's inn fields; of S. Lowell Price, Esq., accountant, 5. Gresham street, E.C.; and of Messrs Fuller and Horsey, Billiter street, E.C.

TO INVESTORS.—

Five per cent. interest allowed on Money, withdrawable at Short notice. Undoubted Security. Particulars furnished on application to THOMAS H. BAYLIS, 429 Strand, London.

MEETING OF PARLIAMENT.—

All the London Newspapers regularly supplied in town, and forwarded by the earliest mails to all parts of the United Kingdom, India, China, Australia, and foreign countries. Advertisements inserted in all the London and Country Newspapers.

WM. DAWSON and SONS, 74 Cannon street, City.
Established 1809.

A List of London Newspapers for 1861 free on application.

INTERNATIONAL DECIMAL ASSOCIATION.

—The Third of a Course of Four Lectures on the Metrical System of Weights and Measures, will be delivered at the Hall of the Society of Arts, John street, Adelphi, on Thursday, February 14th, 1861, at 8 o'clock p.m., "On the Laws relating to Weights and Measures in the United Kingdom," by R. G. WILLIAMS, Esq., M.A., Barrister-at-Law. Attendance free to any gentleman on presentation of his card.

UNITED STATES, CANADAS, &c.

S. E. DARLING and CO., 6 Pine street, New York, formerly with Messrs Duncan, Sherman, and Co., Bankers, to whom they have permission to refer, also the Broadway Bank, Peoples' Bank, Bank of the Commonwealth, &c., make Collections of Drafts, Notes, Bonds, Coupons, Dividends, Legacies, &c., in all parts of America, with prompt returns in remittances on London and Westminster Bank. Commissions, one-eighth per cent.

American Stocks and Bonds bought and sold in New York, Philadelphia, Boston, &c. Commissions, one-eighth per cent.

Interest allowed on current accounts.

THE CITY TURKISH BATHS,

5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.

The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

THE TRUE TURKISH BATH.—

26 Queen square, Russell square.—The Faculty will find this spacious Establishment replete with every essential of decorum, comfort, and thorough efficiency. Admission, Half-a-Crown. Periodical Tickets proportionately moderate. Hours 7 a.m. to 10 p.m.

*** Open Saturday next, February 16th.—Ladies' Bath shortly.

METAL FOILS AND CAPSULES.—

Metal Foils and Capsules of every description are now being manufactured and supplied by Wimshurst's Patent Metal Foil and Sheet Metal Company (Limited). Samples and prices forwarded on application.

Offices, 16 Bishopsgate street within, E.C. Works, Old Ford, Bow, E.

THE FRENCH BALL.—

Monsieur MUSARD has kindly consented to conduct, with his celebrated Band, the Twentieth Annual Grand Ball, given in aid of the Funds of the FRENCH BENEVOLENT SOCIETY, on MONDAY NEXT, at the Hanover Square Rooms. Gentlemen's Tickets, 14s; Ladies', 7s (including refreshments), to be had of all Music-sellers, and at the Society's office, 32 Sackville street, Piccadilly.

POLYTECHNIC INSTITUTION

(Limited). Now open with Great Novelties. Mornings, 12, to 5. Evenings, 7 to 10.—Admission 1s. Schools and Children under Ten Years of Age, Half-price.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Last 34 Nights of THE COLLEEN BAWN in consequence of Mr and Mrs Dion Bourcicault's provincial engagements.

On Monday, and during the week (Ash Wednesday excepted), AN UGLY CUSTOMER. Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Bourcicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And BLUE BEARD FROM A NEW POINT OF HUE. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Stage Manager, Mr R. Phillips; Acting Manager, Mr W. Smith.

BANK OF EGYPT.—

Notice is hereby given, that the Annual General Meeting of this Corporation will be held at the London Tavern, on Monday, the 25th day of February, at One o'clock, p.m., precisely, when the Directors will present a report and statement of accounts, as audited, for the half-year ending the 31st December.—By order of the Court, EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, Feb. 8, 1861.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up capital, £700,000.
CHAIRMAN—Duncan Dunbar, Esq.
DEPUTY-CHAIRMAN—William Fane De Salis, Esq.
Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.
London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000, of 20,000 shares of £25 each paid up in full. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.
John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, FEBRUARY 9, 1861. No. 911

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The Editor of the ECONOMIST *intends to publish a Supplement half-yearly, giving* IN A COMPACT FORM *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

THE UNSEEN WORK OF PARLIAMENT.

SOME persons, and even some important organs of liberal opinion, have censured the Programme of the Session as uninviting. It has seemed to them that there is not enough of promise in it. It has seemed to them that so elaborate, and in some respects so cumbrous, an apparatus as the English Parliament should this year do more than pass a few laws of unattractive usefulness. They have wished for something more exciting, and as the subject is very important, it may be as well to examine whether such wishes are reasonable.

We believe that, when all the necessary circumstances are duly taken account of, they are in an extreme degree unreasonable. We believe that the true working of the representative Government very much depends on the fact that the nation is not inclined to require excitement from it. We are confident that if, as has been the case in some foreign countries where the representative experiment has been tried unsuccessfully, the country should ever look on the proceedings of Parliament as an intellectual and theatrical exhibition, no merit in our laws, no excellence in our national character, could save our institutions from very serious danger.

The reason of this is, in truth, plain and familiar. It is not possible that every year should be a constitutional era; and, even if it were possible, it would not be desirable. Large changes in our fundamental institutions are grave tasks: they can only be proposed when the public mind has been thoroughly familiarised with their necessity; when the evil to be remedied is keenly experienced; when the preliminary discussion has been sufficient and effectual. These conditions can rarely be satisfied. Great evils are rare: effectual discussion is slow: the public mind does not readily apprehend anything new. Moreover, a constitution is but a means to an end; it is only important in so far as it is an instrument of good government. No machine can work well if subjected to incessant alteration, and if we impair the efficiency of an institution by the frequency of our innovations, we are sacrificing the end to the means. We are purchasing a satisfactory constitution at the price of a satisfactory government.

The public mind of England is sufficiently familiar with these arguments. We feel from our long experience and from our practical habits that we must not make changes for the sake of a change—that we must know what we are doing when we do so change—that we must regard the Imperial Parliament not as a theatrical exhibition or an intellectual stimulant, but as a practical machine. Perhaps, however, we do not sufficiently bear in mind how much Parliament really does. We have had for many years a vast number of important legislative measures which have occupied exclusive attention. We have not, perhaps, sufficiently thought of the *unseen work* of Parliament, nor adequately considered how needful it is to prevent that work from being impaired by pompous suggestions and by unnecessary attempts at showy legislation.

The first part of the duty of Parliament is the choice of the Cabinet who are to administer the affairs of the country. It is upon the Cabinet, as we all know, that everything which is important in our public business rests and must rest. They are the Executive Committee—the Board of Directors of the English nation: if they administer well, our affairs will be well; and if they administer badly, all our affairs will go wrong. And with the increasing complexity of the world, the difficulty of administration, as well as its importance, is rapidly on the increase. All this is easily comprehended. But on certain occasions it is for the most part overlooked. Because the choice of a Ministry is an occasional act, done once and not repeated for a considerable interval, it is not counted as one of the habitual functions of Parliament, it is not taken account of in reckoning the results of each session. No error, however, could be more complete on this subject. The constant proximity of Parliament is the real force which makes Ministers what they are—which prevents their being arbitary—which prevents their being negligent—which prevents their being eccentric—which ensures their attending to public opinion—which enforces a substantial probity throughout the administration. It may sound like a rhetorical illustration, but it is literally true, that it would be a sufficient account of the laborious sittings of a long session if it were found that by those labours a good Ministry had been kept in for the whole time. Burke said that the end of the British constitution was to bring twelve men into the jury box; it would be truer to say that it was to bring fifteen good men into a dingy room in Downing street.

Again, Parliament has a function of its own which is distinct from legislation, but which in the present state of the world is at least as important. It has an *expressive* function. An immense and most miscellaneous mass of topics are brought before the English nation every year; the stupendous growth of our trade, the extension of our empire, the increase of our philanthropy, the refinement of our public spirit, and an augmented national intelligence, increase these subjects year by year. On all these it has an opinion, and it needs an organ for expressing it. Parliament is that organ. Whatever be the defects in its constitution (and a theorist will find many), it thoroughly expresses the substantial opinion of the average Englishman. Its voice is not the voice of Lord John Russell, nor the voice of Mr Disraeli, nor of Lord Palmerston—nor the expression of any casual individual or of any eccentric idiosyncracy, but of the English nation. It is this which gives it such a singular

efficiency in foreign countries. England *thinks aloud*, and her voice is heard in all the world Nor is it a paradox to say that Parliament performs this expressive function better in consequence of what might at first seem to be its principal defects. We grieve over the commonplace loquacity of ordinary members, and certainly some of it performs no useful purpose and might well be immediately dispensed with, but much of this loquacity is really useful. It shows by the best evidence that opinions so expressed are not the solitary judgments of great statesmen, nor the long-sighted anticipations of forecasting minds, but the average judgments of ordinary men. And for this purpose bad speaking is more effectual than the very best. Mr Gladstone is the greatest orator in Parliament, but there is something which Mr Gladstone is less able to express than any one else, and that is the simple opinion of ordinary men. His reputation for originality is an insuperable obstacle: whatever he says is suspected of being his own. On all occasions if he is cited as a witness to public opinion, the answer is ready, 'Oh, '*that* is Mr Gladstone.' At any rate, no one will impute excessive originality to ordinary members of Parliament: what they say is a nearly perfect test of the average English opinion, for they are themselves excellent specimens of the average Englishman.

It is not, of course, our object to depreciate or to speak lightly of the legislative duties of Parliament. They are so well understood and so obvious, that we are apt to think of them as its only duties. We should expect from Parliament every year, *not* indeed astonishing reforms, *not* statutes that will be an era in the history of our legislation, but an adequate supply of moderately useful measures;—we should expect some business either of actual legislation, or of inquiries that may result in legislation from each session;—but then we must remember that *this* business will have the qualities of *all* business. It will look dull and uninviting; it will administer no excitement; every part of it will be entirely untheatrical. "Tedious usefulness" is said to be "the acme of civilisation;" it certainly is one of the most important functions of Parliament.

THE EFFECT OF THE REDUCTION IN GOVERNMENT SECURITIES HELD BY THE BANK OF ENGLAND.

ALL those who compare attentively the returns of the Bank of England from week to week must have been struck by the diminution in the Government securities held by the Bank during the present year.

	£
On Dec. 26 the Government securities in the Banking Department were	9,540,273
This week they are	8,444,776
Making a difference of	1,095,497

The effect of this remarkable decrease is very well worth noticing. In the first place, it has produced no effect on the active circulation whatever.

	£
On Dec. 26 that circulation was	20,254,689
This week that circulation is	20,534,616

So far, therefore, from these reductions in Government securities by the Bank of England having diminished the active circulation, they have augmented during their progress.

This will not surprise those of our readers who have carefully attended to the principles which regulate the currency. The notes in the hands of the public are regulated by the wants of the public. People keep only as much money in their hands as they estimate to be sufficient to satisfy impending claims upon them; and, except in an indirect mode, which we shall notice presently, the reduction in Government securities by the Bank of England has no effect upon that estimate. On the whole, and speaking broadly, the requirements of the public are scarcely affected by the reduction in the Government securities of the Bank. It is true the Bank may receive notes in lieu of these securities, whether they are sold or pledged; but these notes are in reality taken from its own reserve. The lender or a purchaser draws a cheque on his account with some banker; that banker only keeps such notes in his own till as he finds to be necessary for the working of his daily business; when, as in this case, an extra demand is made upon him, he replenishes his reserve from his own account at the Bank of England. In consequence, the reserve of Bank notes is drawn upon whenever the Bank disposes of its Government securities, and the funds which it receives with one hand, it pays out with the other.

It would be a great mistake, however, to conclude that these operations of the Bank of England are unimportant, or that they have not a sensible and immediate influence on the money market. They have, in truth, two effects deserving of careful attention. In the first place, they reduce the liabilities of the Bank of England, and thereby render the reserve proportionately more efficient, though they do not directly augment its absolute amount. The bankers' balances are one of the most important parts of the private deposits of the Bank of England. When the lender on Consols or the purchaser draws a cheque on his banker, the balance of such banker will be, if all other things remain the same, less by that amount, and in this manner the liabilities of the Bank are reduced rapidly and seriously. The accounts of the last few weeks show this:—

	£
On the 26th December the private deposits were	11,972,295
On the 26th December the public deposits were	7,361,356
	19,333,651

Early in January the dividends were paid, which necessarily causes a large transfer from the account of the State to the accounts of private persons.

This week,

	£
The private deposits are	11,927,130
The public deposits are	4,186,479
	16,113,609

showing a reduction of 3,220,942*l* in the aggregate deposits since the last account in December. This great reduction in the liabilities of the Bank, of course makes their reserve in the Banking Department, which this week is 6,428,601*l*, much more efficient than it otherwise would be.

Secondly, if the Bank of England borrow largely on stock, as has recently been the case, the effect necessarily is to tighten the money market external to the Bank, and thereby keep up the rate of interest there. A new borrower comes into the market, and the demand for money is, therefore, in a corresponding degree increased. Moreover, when the Bank of England has received the money, the means of the banker from whose balance that money has been abstracted are diminished, and the funds, therefore, in the external money market of Lombard street are less than they otherwise would have been. It is probable, indeed, that the banker's balance itself may not bear reduction, but in that case he must call in money from some discount house, or obtain it from some other source, and in consequence the means of "that other source" are in an equal degree diminished.

It is true that the rate of interest will make all persons who have money in the Bank of England anxious to lend it, and thereby the tendency of the operation to raise the rate of interest is to a certain extent counteracted; but in any case this requires time, and in certain critical periods of the money market people are indisposed to withdraw their money from the Bank; and, therefore, on the whole, the immediate effect of the Bank of England's borrowing in the Stock Exchange is a tendency towards a rise in the rate of interest in the Lombard street money market.

There can, we should apprehend, be no doubt that the Bank of England are perfectly right in strengthening their reserve in this way—strengthening it, as we have already explained, not in absolute amount, but in relative proportion. Their duty to the nation is *a duty to their reserve*, and whatever is at any moment the best expedient of protecting that reserve, that expedient it is at that moment their duty to adopt.

We have said that indirectly the sale of Government securities by the Bank has a slight tendency to reduce the amount of notes in the hands of the public. Everything which raises the rate of interest has that tendency. People *review* their estimate of their wants. They content themselves with the absolute minimum which is really necessary, though in ordinary times they allow themselves "a margin" for ease or from negligence. How powerful this force is we learn from the comparative table of the Bank of England

returns which we publish weekly elsewhere. The active circulation for corresponding periods was in—

	£
1859	21,412,098
1860	22,104,875
1861	20,534,616

and the explanation of the great diminution is that

In 1859 the rate of interest was			2½	per cent.
1860	—	—	4	—
1861	—	—	7	—

FOREIGN POLICY OF THE GOVERNMENT AND THE OPPOSITION.

The American crisis has for two or three weeks almost hidden Italy from the public; eye but the debates of Tuesday and Wednesday have once more recalled attention to European questions. Lord John Russell, as was anticipated, has been sharply attacked on the ground of his two celebrated despatches of August 31 and October 27; and has defended himself as he best might. We commented upon them freely enough at the time of their first publication, and we need not repeat our criticism now. Our readers, however, may remember that our animadversions were directed less to the practical conclusions maintained, than to the arguments on which they were based and the language in which they were put forth; and we are glad to see that Lord John Russell defends them now on much safer grounds—on those very grounds, in fact, on which alone, as we then pointed out, they were fairly tenable. It was quite right that he should warn Count Cavour of the danger of encouraging or permitting an attack upon Venetia, and should strongly dissuade him from so rash and questionable a proceeding:—the error was in conveying this warning in such haughty language, and in referring to "English interests in the Adriatic," as if these would be menaced by an attempt to liberate Venetia, and in plainly hinting that such an attempt might oblige England to throw her weight into the Austrian scale. It was quite right that he should announce the conviction of this country that on the whole Victor Emanuel, when he invaded Umbria and Naples, only did what, under the circumstances, was justifiable and necessary:—the error lay in weakening this justification by basing it on grounds far wider than were called for and open to much controversy; by arguing the case upon general rather than on special pleas; and by laying down, in order to cover this one case, principles which would cover a hundred other cases far less clear; and among them, and foremost of them, that very invasion of Venetia which two months before he had so dictatorially and harshly deprecated.

But whatever may be our opinion of the incompleteness of the views on foreign policy entertained by Lord John Russell, and whatever our objection to the manner in which he sometimes gives utterance to those views, there is assuredly enough both in the debates and the despatches given to the world this week, to occasion hearty congratulations that the present Ministers, and not their opponents, are in power. It is not very easy to gather from the speeches of Lord Derby, Mr Disraeli, and Mr Fitzgerald what they would have done or said had they presided over the policy of England; but it is abundantly evident that they would not have urged both upon France and Austria the duty of non-intervention as strongly or as pertinaciously as Lord John has done, and that their moral influence would have been exercised rather against Victor Emanuel than for him. It is evident that amid all his shortcomings Lord John is heartily in favour of Italian liberation and independence, and that his antagonists are not; and this alone would suffice to make us anxious that he, rather than they, should continue to hold the seals of the Foreign Office, and uphold the cause of constitutional freedom and self-government wherever it may come in question. But we confess that several expressions he has used, and the tone which occasionally manifests itself, give us considerable uneasiness as to the downrightness, consistency, and wide statemanship of his possible course in dealing with the complications that are most imminent and most serious. Why—knowing that Italy can only be powerful by being united, and that as *long as she is not powerful*, Austria and France will quarrel for her management and give battle on her plains—he should have preferred to have two Kingdoms in the Peninsula instead of one, is a problem that we cannot solve. Why, too—knowing what the Neapolitan Bourbons are, and describing them so mercilessly and so well as he has done—he should have wished to keep Francis II. on his throne, or dream that he could be kept there permanently, we can only adduce as a marvellous specimen of discrepancy between premises and conclusions. But, perhaps, the most curious thing is that—when all Italy is bent upon unity with all the fervour of passion and all the earnestness of deliberate conviction, and when Lord John himself has done so much on one remarkable occasion to promote this unity—and when this unity has become a *fait accompli*—he, a diplomatist, should think it necessary to inform the world that he regretted it and wished it otherwise. All this leads us to fear that our Foreign Secretary does not see his way as clearly and is not so determined on his future course as, in an impending crisis like the present, would befit the Minister of England.

The case before us may be plainly stated thus:—In a very few weeks the question will be practically asked of Europe—"Shall the Empire of Austria be upheld as it is by external assistance, or shall it be left to its fate, whatever that fate may be?" The Spring, it is certain, cannot pass without *either* Hungary being united to Austria under her old Constitution by free agreement, with all those additional guarantees for the maintenance of that Constitution which past experience has shown to be indispensable;—*or* a general rising of all the Magyar, Croat, and Sclave population, which, however it may go at first, will be an obstinate and terrible civil war; *or*, finally, without a pacific acknowledgment, on such terms as may be fixed, of the complete independence of Hungary. Now, in the first of these cases Hungary will be virtually independent; and in no case, we well know, will she permit a single Hungarian soldier or a single Hungarian ducat to be employed in coercing or retaining Venetia. On the second supposition of an insurrection in Hungary, it is certain that the Venetians will seize that occasion of throwing off the Austrian yoke, and will call in the Italians to their aid—under the sheltering authorisation of Lord John Russell's second despatch. How such a strife would ultimately terminate, if left to the parties immediately concerned, we will not pretend to foretell. But since this formidable crisis can only be averted by a timely sale of Venetia and a concession of all the Hungarian demands (which we can scarcely venture to anticipate), what England wishes to know, and what it most behoves her to decide, is *what, in such crisis, will be the course of the British Government?* Will they take the bold, manly, and consistent line which the whole nation would back them in maintaining, and say:—'Austria twelve years ago trampled out the constitutional liberties of Hungary by the aid of a brother despot. Austria for three times twelve years has done all she could to make her dominion utterly intolerable to Venetia. She must reap as she has sown; she must defend herself as she can; we may not, we ought not, we will not, raise a finger to save her from what she has brought upon herself; nor, as far as our remonstrances and protests can avail, shall any other Power. The struggle must be fought out between herself and her victims. Non-intervention is our principle: we shall preach it as well as practise it in the most earnest and energetic manner, let the consequences be what they may; but if Russia chooses to interfere on the one side, we shall not attempt to dissuade France from interfering on the other—much as we should deprecate such a result.' If they held this language boldly, steadily, and *at once*, we believe there would be no foreign intervention, and probably no civil war. Austria, knowing exactly what lay before her, would be able to calculate her own interests and her own resources, would make the best arrangement she could with Italy and Hungary, and *might* make such an arrangement as would leave her still open to pursue a wise internal policy, and to become a really rich and powerful German State.

But if our Ministers should still cling to the old tradition which proclaimed Austria to be a European necessity; and, in defiance of all arguments and shutting their eyes to all facts, should still fancy that Austria can, *by any artificial and external aid*, be again enabled to recover that power and to exercise those functions which alone saved her from being a European nuisance,—they will be tempted to embark in a line of action in which the nation will not follow them, and in which *success* is simply and obviously hopeless, what-

ever temporary victory may be won. The matter lies in a nutshell. European statesmen want Austria, because they want in that locality a *powerful* Empire, which shall be a check upon France on the one side and upon Russia on the other;—and they fear that if shorn of Hungary and Venetia, she will not be powerful enough for those functions which are her *raison d'être*. True unquestionably:—but we ask, has she been powerful enough to discharge these functions any time during these last twelve years? Is she powerful enough now? Will she be one whit more powerful when she has been propped up by some external aid proffered her by Russia, or granted her by the four great Powers acting in concert? Will she be less strong when Venetia has been surrendered, and when Hungary is independent or quasi-independent than now, when the one is in fury and in chains and the other is in virtual insurrection? In fine, has either Province been a source of strength to Austria since 1848? and can all the Powers of Europe combined devise any plan by which her continued dominion over them shall be made a source of strength? If not, is it not self-evident that to endeavour to keep these Provinces under her yoke, under the idea of making her thereby that powerful Austria we need, is a mere vain and despotic effort to grasp a shadow of which the substance is irrecoverably lost?

THE COURT AND PARLIAMENT OF PRUSSIA.

RECENT events have done much to throw light on the spirit both of the Royal policy and of the popular policy in Prussia,—to throw light upon, and also apparently to develop them in very opposite directions. The communications made both to the English and French Parliament have shown us the Prussian Cabinet withdrawing more and more from that frank reliance on the party of movement which the first acts of the Prince Regent seemed to promise us. And now, at last, notwithstanding the urgent remonstrance of Baron Schleinitz—notwithstanding his assurance that Prussia would not meddle in Italy so long as the Italian movement remained "national, and did not acquire such an extension "as might render active interference necessary by reason "more especially of its reaching, or expressly claiming, any "portion of German Federal Territory"—notwithstanding his assurances that Venetia was too important to Austria, and indirectly to Germany, to allow of its cession being advised by Prussia,—the Chamber of Deputies has succeeded, by a vote of 159 to 146, in carrying as an amendment on the address, that they "do not consider it to be for the "interests either of Prussia or of Germany to place ob-"stacles in the way of the consolidation of the unity of "Italy." A more important step towards the solution of the Venetian difficulty has not been taken since the peace of Villafranca. The stock argument with which all proposals for the Austrian surrender of Venice have been met, has been that the interests of Germany rendered it necessary for Austria to retain this Italian outpost of her Empire. The menacing attitude of Prussia was the excuse of Louis Napoleon for the sudden peace of Villafranca itself. And even English Liberals have not been found wanting to maintain that Austria would be mad and Prussia foolish and short-sighted, if they did not arrest the Italian movement on the Mincio. We have now the authority of the leading nation of Germany for repudiating this position, and for saying that it is the prejudices of the Courts not the interests of the people of Germany, which cause obstructions to be placed in the way of the consolidation of Italian unity. We may remark, in passing, that it is with sincere regret we observe the very different tone of popular sentiment in France. There the ruler is probably less fundamentally opposed to the Italian cause than either his Ministers or his people. No passage in the Emperor's speech was received with so much favour as that expressing his sympathy with the King of Gaeta, and in this respect the sentiments of the French Deputies appear to be shared by all the Liberal party.

But while the feeling of the Prussian people has found out more and more distinctly the natural affinity between the liberal cause in Germany and the liberal cause in Italy, we regret to observe that the Prussian Court appears to have found out more and more distinctly the affinity between the interests of the royal prerogative in Prussia and the imperial or royal prerogatives of the other European Courts. The protest addressed to Sardinia on her entrance into the Roman and Neapolitan States was perhaps to be expected. So conservative a Power as Prussia could not but stigmatize so bold an act as dangerous to the peace of Europe. But we were not prepared to expect that on the annexation of Savoy to France, and the question thence arising as to the mode of preserving the neutrality of Chablais and Faucigny, Prussia would have allowed her old grudge against the Swiss Federation concerning Neufchatel to render her blind to the duties of her position and reluctant to support the strong remonstrances of England. Lord John Russell, we may remember, complained at the time that the other Powers of Europe looked coldly on Switzerland, and were not inclined to sustain England in her demands that France should give some guarantee for the neutrality of Savoy that would be as satisfactory to the Swiss Federation as the arrangement with Piedmont. And the explanations on foreign affairs just laid before the French *Corps Legislatif* prove that Prussia did thus desert England, and, in fact, weakened instead of strengthening our representations on behalf of Switzerland. "While Switzerland," says this document, "whose mode of viewing the matter was shared by "the Government of Her Britannic Majesty, demanded that "the question [of some fresh guarantee for neutrality] "should be discussed in a Conference, the Courts of Austria, "of Spain, and of Prussia judged it desirable that previous "to any meeting of plenipotentiaries, some preparatory con-"ferences between Switzerland and us should have deter-"mined the elements of an understanding." In other words, Prussia voted for leaving Switzerland to fight out the main battle alone with France, without giving that poor little State any aid from the European Powers. But this was not all. Prussia not only wished to leave Switzerland unsupported in the diplomatic contest, but intimated with profound *insouciance* that she thought a matter of so little importance might wait. "The Cabinet of Berlin," the French explanation goes on to say, "even thought—and on this "point it was in agreement with that of Russia—that France "having recognised by official declarations as well as by "the treaty of Turin, the principle of the neutrality of the "Helvetic Confederation, there did not exist any very urgent "(*impérieuses*) reasons for obtaining an immediate agreement. "The new explanations which have taken place not having "had for their result to harmonise the different views, the "question remains open between the Powers;"—and will so remain, doubtless, if "open" means virtually closed, France having absorbed her prey without giving any kind of guarantee for the neutrality of Chablais and Faucigny, and the other European Powers (England alone excepted), with Prussia at their head, having ostentatiously declined to interfere, and even played directly into the hands of France.

We cannot imagine a blinder policy than this of Prussia's. It is her interest to strengthen all the counterweights to French ambition, and here we have her directly weakening one of at least considerable importance. It is still more to her interest to sustain the English foreign policy wherever it is strongly at issue with that of France,—for on England chiefly she must rely for aid if France and Prussia quarrel. And in this instance she has not only thwarted our policy, but gone out of her way to do so. It is evident that popular sympathies in Prussia and England are drawing closer and closer together; but it is also, we fear, evident from the recent disclosures, that the *Government* of France takes more pains to conciliate England, wherever it can do so without a direct sacrifice of aggrandisement, than the present Government of Prussia.

THE BANK OF ENGLAND AND THE CHANCELLOR OF THE EXCHEQUER.

WE give below the correspondence between the Chancellor of the Exchequer and the Bank of England on the subject of the proposed reduction in the charge to be made by the Bank for the management of the National Debt. On the whole, there is little which will require from the public comment or observation. On the one hand, the public are anxious—in the present state of many men's minds very anxious—to save money. On the other hand, the public are anxious to deal with their bankers in a liberal and generous spirit. The matter is one for fair arrangement and equitable bargaining; and such is the nature of the

present arrangement. The country, therefore, will doubtless be satisfied with it.

The sum to be received of Government for the management of the National Debt for the years 1860-61 will be—

	£	s	d
On 600,000,000*l* at 340*l* per 1,000,000*l*	204,000	0	0
On 136,278,362*l* at 300*l* per 1,000,000*l*	40,883	10	2
Total	244,883	10	2
The sum to be hereafter received will be—			
On 600,000,000*l* at 300*l* per 1,000,000*l* £180,000			
On 136,278,362*l* at 150*l* per 1,000,000 20,441	200,441	0	0
	44,442	0	0
Add house-money £4,000			
Management of South Sea Stock 1,579	5,579	0	0
Total sum to be given up	£50,021	0	0

The house-money, it should be stated, was a charge originally made in the year 1694, which has long since merged in the general sum paid for management; and that paid for the South Sea stock was transferred to the Bank on the dissolution of that Company.

The advantages which the Bank and the Government derive from the connection between them are too obvious to need mention or even allusion. The Government are doubtless most troublesome customers, but then they are likewise very good customers. The only question is as to the terms of that relation, and the degree of its remuneration; and as to this in a broad and general view, there does not seem any reason for either to complain.

The following is the account presented in 1857 by Mr Weguelin to the House of Commons, which is in some respects better, at least more likely to be unbiassed, than any calculations made during the present bargain:—

	£
Gross profit on circulation	420,000
Profit on bullion and foreign coin between 20,000 and ...	40,000
Charge for managing the public debt	247,000
	707,000
Less—Expense of circulation £160,000	
Sum paid to Government for the circulation 120,000	
Stamp duty 60,000	
Expense of managing the debt 124,000	464,000
	243,000

Such a charge, in addition to which the Bank has the profit of the Government account, will perhaps be thought by most men of business not under the circumstances extravagant, after the diminution which Mr Gladstone has now made in it.

The Chancellor of the Exchequer is about to make the additional improvement of charging the payments made to the Bank in gross in the public accounts, and taking credit for the receipts from the Bank on the other side as annual revenue. This is too obvious a reform to need remark, and is only carrying out the general principles now adopted in the public accounts—of showing the gross income of the country on one side, and its gross expenditure on the other.

The public are likewise to have some additional facilities in reference to the public debt, as soon as the necessary arrangements can be made.

The following is the correspondence to which we have referred:—

Downing-street, Jan. 31.

GENTLEMEN,—Her Majesty's Government having had under their consideration the following report of Sir Alexander Spearman, Mr Arbuthnot, and Mr Anderson, dated November 1860, on the expenses incurred by the Bank of England in conducting certain duties on behalf of the public in connection with the issue of notes, the care of the public balances, and the management of the National Debt, Government considers that this report should be submitted to Parliament; and it is to be desired that on producing it they should be prepared at once to state and to act upon the view which they take of its contents.

I accordingly proceed to lay that view before you, following herein the precedent furnished by the conduct of my predecessors in office at former periods, and the course most agreeable to the intimate relations which have ever prevailed between the Government and the Bank, and to the character of the weighty duties performed by the Bank on behalf of the State.

I commence by adverting to the two former of the three important subjects opened in this report—namely, the expenses and profits connected with the issue of notes, and with the custody and use of the public balances.

On neither of these subjects do Her Majesty's Government deem it their duty to submit any proposal to Parliament. The profits connected with issue they do not regard as upon the whole a desirable subject for legislation, otherwise than in connection with issue itself. They were so treated in 1844, and they were left upon a footing with respect to any renewal of the question which Her Majesty's Government see no reason to disturb.

In like manner with regard to the advantages connected with the use of the balances. This point was fully considered in the correspondence of 1844, between the Government and the Bank.

Mr Goulburn stated the views of the advisers of the Crown, and reserved the discretion of the State as to a participation in the profits of the public deposits, should they from any circumstances undergo material increase, or reach an extraordinary amount, while the Bank reserves its freedom to consider what its own rights might be in the event of their reduction. The subject was, we think, judiciously handled on both sides. The case contemplated by Mr Goulburn has not arisen, and we propose to leave it in this point also as it was left by the correspondence presented to Parliament in 1844.

I have, however, to subjoin to what I have now stated a qualification of limited extent. The Committee of the House of Commons on Public Moneys, which reported in 1858, recommended the abolition of deficiency bills, and the substitution, in cases of deficiency, of advances in a different and simpler form, together with a change in the basis on which such deficiency was to be calculated.

It is the intention of Her Majesty's Government to propose, in the coming Session, legislation in general conformity with the tenour of these recommendations; but I have mentioned the subject in this place rather with a view to strict accuracy than because it is of any great moment in the adjustment of the pecuniary relations between the Government and the Bank.

With respect to the third and remaining subject, the management of the National Debt, the Government conceive that the time has come when they may justly call upon Parliament to reconsider the rates of charges fixed by the Act of 1808, and still substantially in force, although, as matter of account, reduced by the payments which the Bank makes to the State to the extent of 188,078*l* per annum in respect of composition for stamp duties and of profit on the issue of notes.

The Act of 1808 assigned to the Bank, as a remuneration for its charges and its responsibilities in the management of the National Debt, an annual sum of 340*l* per million up to the limited 600,000,000*l*, and an annual sum of 300*l* per million beyond that *limit*, with a proviso for a rate of payment of 450*l* per million, in case the debt should at any time stand less than 400,000,000*l*. It is also provided that Terminable Annuities should be reckoned at 25 years' purchase.

Referring to the several communications which I have had the honour of holding with you, I shall waive all argument upon this subject, and shall simply proceed to state the particulars of the changes which the Government think may reasonably and advantageously be introduced into the subsisting arrangements.

I. We propose to ask Parliament to enact that a new plan shall take effect from the commencement of the next financial year, and shall remain in force for 25 years certain.

II. The method of set-off by which the Bank gives credit on account of profits of issue and of stamp duty composition to the State, and deducts the amount so credited from its charge from the debt, was in conformity with the system under which the public revenue was managed and accounted for at the date of the subsisting arrangements. But in 1854 an Act was passed which provided for the payment into the Exchequer of the gross revenue of the State. Agreeably to the spirit of that Act, Her Majesty's Government are of opinion that the sum of 188,078*l* allowed by the Bank should no longer stand as a deduction from its charge against the public, but that the sum of 60,000*l*, being the composition for stamp duties, should be paid to the Department of Inland Revenue, and the sum of 128,078*l*, being the allowance out of profits of issue, should be paid to the Exchequer as part of the miscellaneous revenues of the country. The charge for the management of the debt would then stand as a separate and distinct charge, and would be defrayed under an Act for the purpose out of the Consolidated Fund.

III. It seems evident that the valuation of Terminable Annuities is by much too high. A public annuity granted for 99 years would be worth something more than 25 years' purchase at its inception; but its value would descend in a vanishing series to zero, and the mean value of it would probably lie between 12 and 15 years. Annuities granted for shorter terms would represent subjects for commercial dealing of proportionably narrower scope. And the comparatively limited nature of the market for these annuities would make it probable that they would be managed at an inferior cost in relation to their value. Under these circumstances, it is the opinion of Her Majesty's Government that all Terminable Annuities henceforward granted by Parliament should, for the purposes of Bank management, be valued as follows:—

If originally granted for more than 50 years, at 15 years' purchase.

If for any lesser term, at 10 years' purchase.

IV. Before I come to the rate of allowance to be made to the Bank for the management of the debt, I have to propose a somewhat different adjustment of the present graduated plan, with a

view to giving greater fixity to the arrangements now contemplated during the time for which they are to last.

The Bank now receives the greater part of its remuneration—namely, that on 600,000,000*l* of debt, at 340*l* per 1,000,000*l*, and only 136,000,000*l* at the lower rate of 300*l* per 1,000,000*l*. Now, the outlay of the Bank in connection with this branch of its business does not appear to vary greatly with the minor variations in the amount of the debt, whether upwards or downwards. For the bulk of the debt it must keep its premises and the bulk of the establishment.

We therefore propose, and we confidently anticipate the concurrence of the Bank in proposing, that the great bulk of the remuneration should be placed at the first 600,000,000*l* of the debt; or, more specifically, that the rate per 1,000,000*l* not exceeding 600,000,000*l*, instead of, as now, being but slightly greater than the rate above it, should be double that rate.

Thus, the effect of any changes that might be adopted by Parliament in the form of the public debt would become comparatively of small importance to the Bank as a trading establishment.

V. With respect to the rate of remuneration, we propose to introduce a Bill into Parliament which shall fix prospectively as the rate of remuneration the sum of 300*l* for the first 600,000,000*l* of the debt, and of 150*l* for the excess beyond 600,000,000*l*. The payment of 4,000*l* per annum, termed house-money, and the payment of 1,579*l* on account of South Sea Debt, to cease and determine.

The effect of this proposal will be to place the annual remuneration to the Bank on the present amount in round numbers at about 200,000*l* a year. The dormant provision of the present law under which the Bank would be entitled to a payment of 450*l* per million, if the debt under their management were reduced below 400,000,000*l*, is one which Her Majesty's Government see no reason to disturb.

To a proposal of this nature Her Majesty's Government are in hopes that Parliament would be induced to give the sanction of its authority; and, on the other hand, they trust that the authorities of the Bank will deem it one affording to them the just and adequate remuneration for the important services which they have performed, we believe, to the entire satisfaction of the public, under such regulations as are now in force regarding them.

In conclusion, I have to add that it will be eminently satisfactory to Her Majesty's Government, and will also be agreeable to the spirit in which the Bank of England adjusts itself to the demands of commerce and of monetary transactions, if you should be able to assure me of the intention of the Bank to afford increased facilities for business, such as would be supplied by a material contraction of the periods of shutting, if they cannot be dispensed with altogether; and also with respect to the payment of the dividends to such holders wherever the Bank may have branch establishments.—I have the the honour to be, Gentlemen, your very obedient and faithful servant, W. E. GLADSTONE.

To the Governor and Deputy-Governor of the Bank of England.

Bank of England, Feb. 6.

SIR,—We have the honour to acknowledge the receipt of your letter of the 31st ult., which we have submitted to the consideration of the Court of Directors, and they have resolved to recommend to the Court of Proprietors to accept the proposals of Her Majesty's Government, contained in the letter of the Chancellor of the Exchequer, dated the 31st of January, 1861, for regulating the remuneration to the Bank of England for the management of the National Debt for the period of 25 years.

As these proposals involve a very considerable reduction in what has always been regarded as only an adequate remuneration for the services performed and the risks incurred, the Court of Directors desire to express to Her Majesty's Government that they are induced to accede to this reduction mainly because the combined management of the National Debt and of the collateral departments of issue and banking enable them to exercise a very important economy in the labour charge and in the other expenses of bank administration.

The Directors will also be prepared to make arrangements for facilitating transfers in the public funds, by limiting the closing of the books to the shortest period possible; but for this purpose the authority of Parliament will be necessary; and in regard to the payment of dividends to the fundholder at places where the Bank has branches, the views of Her Majesty's Government shall be carried out to the utmost practicable extent.

We have the honour to be, Sir, your most obedient and humble servants, BONAMY DOBREE, Governor.
ALFRED LATHAM, Deputy-Governor.

To the Right Hon. the Chancellor of the Exchequer, Downing street.

OPENING OF PARLIAMENT.

THE QUEEN'S SPEECH.

THE following is a copy of the Queen's Speech, delivered at the opening of the Parliamentary Session on Tuesday:—

MY LORDS AND GENTLEMEN,

It is with great satisfaction that I meet you again in Parliament, and have recourse to your assistance and advice. My relations with Foreign Powers continue to be friendly and satisfactory; and I trust that the moderation of the Powers of Europe will prevent any interruption of the general peace. Events of great importance are taking place in Italy. Believing that the Italians ought to be left to settle their own affairs, I have not thought it right to exercise any active interference in those matters. Papers on this subject will be laid before you. I announced to you, at the close of the last Session of Parliament, that the atrocities which had then recently been committed in Syria had induced me to concur with the Emperor of Austria, the Emperor of the French, the Prince Regent of Prussia, and the Emperor of Russia, in entering into an engagement with the Sultan by which temporary military assistance was to be afforded to the Sultan for the purpose of establishing order in that part of his dominions. That assistance has been afforded by a body of French troops who have been sent to Syria as representing the Allied Powers. The Sultan has placed a considerable military force in Syria under the direction of an able officer; and I trust that tranquillity will soon be re-established in that province; and that the objects of the Convention will have been fully attained. I announced to you also, at the close of the last session of Parliament, that the pacific overtures which my Envoy in China had made to the Imperial Government at Peking, having led to no satisfactory result, my naval and military forces, and those of my ally, the Emperor of the French, were to advance towards the Northern Provinces of China, for the purpose of supporting the just demands of the Allied Powers, and that the Earl of Elgin had been sent to China as special Ambassador to treat with the Chinese Government. I am glad to inform you that the operations of the allied forces have been attended with complete success. After the capture of the forts at the mouth of the Peiho, and several engagements with the Chinese army, the allied forces became masters of the Imperial city of Peking; and the Earl of Elgin and Baron Gros, the Ambassador of the Emperor of the French, were enabled to obtain an honourable and satisfactory settlement of all the matters in dispute. Throughout these operations, and the negotiations which followed them, the Commanders and Ambassadors of the Allied Powers acted with the most friendly concert. Papers on this subject will be laid before you. The state of my Indian territories is progressively improving, and I trust that their financial condition will gradually partake of the general amendment. An insurrection of a portion of the natives of New Zealand has interrupted the peace of a part of that colony; but I hope that the measures which have been taken will speedily suppress these disturbances, and enable my Government to concert such arrangements as may prevent their recurrence. Serious differences have arisen among the States of the North American Union. It is impossible for me not to look with great concern upon any events which can effect the happiness and welfare of a people nearly allied to my subjects by descent, and closely connected with them by the most intimate and friendly relations. My heartfelt wish is that these differences may be susceptible of adjustment. The interest which I take in the well-being of the people of the United States cannot but be increased by the kind and cordial reception given by them to the Prince of Wales during his recent visit to the continent of America. I am glad to have this opportunity of expressing my warm appreciation of the loyalty and attachment to my person and throne manifested by my Canadian and other North American subjects on the occasion of the residence of the Prince of Wales among them. I have concluded with the Emperor of the French conventions supplementary to the Treaty of Commerce of the 23rd of January, 1860, and in furtherance of the objects of that treaty. I have also concluded with the King of Sardinia a convention for the reciprocal protection of copyright. These conventions will be laid before you.

GENTLEMEN OF THE HOUSE OF COMMONS,

I have directed the estimates for the ensuing year to be laid before you. They have been framed with a due regard to economy and to the efficiency of the several branches of the public service.

MY LORDS AND GENTLEMEN,

Measures will be laid before you for the consolidation of important parts of the criminal law; for the improvement of the law of bankruptcy and insolvency; for rendering more easy the transfer of land; for establishing a uniform system of rating in England and Wales; and for several other purposes of public usefulness. I confidently commit the great interests of my empire to your wisdom and care; and I fervently pray that the blessing of the Almighty may attend your councils, and may guide your deliberations to the attainment of the object of my constant solicitude—the welfare and happiness of my people.

Agriculture.

RECLAIMABLE LAND.

THE extent of land in the United Kingdom, now wild and almost waste, yet capable of being reclaimed, is far greater than is generally supposed. The area of England and Wales is 37,324,915 acres, of which it was estimated in 1854 that 15,250,763 acres were under rotations of crops, and ten millions of acres were permanent meadows and pastures, thus leaving upwards of twelve millions of acres unreclaimed. In Scotland, the area is 19,504,348 acres, the

quantity under rotation is 3,556,572 acres, and 1,500,000 acres of permanent pasture; leaving, therefore, more than fourteen millions of acres unreclaimed in Scotland. In Ireland, the land comprised, under rotations 5,860,089 acres, and permanent pasture 3,000,000 of acres, which, the area being 20,811,774 acres, gives about twelve millions of acres as the unreclaimed portions of Ireland. True, these wild lands consist to a large extent of mountains, some of which are irreclaimable, or only open to improvement by planting, but still an enormous area in all the three kingdoms is capable of being made available for agricultural and pastoral purposes. In a tract before us, called "The Resources of Reclaimable Land," by Mr James Sanderson, the author offers some data which enable us to approximate more closely to the actual quantities of reclaimable land. Thus, in five of the largest Highland counties, Argyll, Inverness, Perth, Sutherland, and Ross, with an aggregate total acreage of 9,844,253, the cultivated land is only 616,201. In Sutherland, Ross, and Perthshire there is much land capable of being brought under tillage; but in Argyll and Inverness, from the height and ruggedness of the hills and the narrow valleys, there are fewer opportunities for extending the existing cultivation. "In the counties of Sutherland and Ross there is a large breadth of reclaimable land. The soil of the former is of excellent quality, deep and strong, and in its present state produces the best natural grasses for sheep-grazing in Scotland; the cultivated area might be profitably quadrupled; and although in the opinion of some, distance from markets and the absence of roads are great barriers to the cultivation of Sutherlandshire, yet there are few of its straths and glens in which a system of green-cropping—viz., alternating grass and turnip crops—might not be profitably carried out. This method has been tried with great success in the upland districts of the counties of Selkirk and Roxburgh. In all districts, indeed, where altitude, climate, and want of access preclude cereal cultivation, although otherwise favourable for improvements, the cultivation of grasses and turnips might be adopted with great success." By this method, suitable summer as well as winter food is provided for either grazing or fattening flocks." We thus see how these remote lands may be made to aid in supplying one of our present urgent wants, *i.e.*, more grazing sheep. In Forfar and Aberdeen in the North, and in Roxburgh and Selkirk in the South of Scotland, hundreds of acres are yearly added to their arable areas. Yet, notwithstanding all existing improvements, Scotland yet contains two millions of acres which could be profitably reclaimed.

There is probably a larger reclaimable area in England than that estimated. The comparatively low altitudes and the better climate of English wastes are more favourable to their improvement than like conditions of Scotland. Yorkshire contains nearly four millions of acres, of which one-half is unreclaimed and in permanent pasture. These, however, can in no sense be used as convertible terms. In Cumberland and Westmoreland—containing together 1,486,705 acres—there is a comparatively small area under tillage. Gloucestershire contains nearly one million of acres, of which a large proportion is under grass. The writer, however, does not advocate the breaking up of rich old pastures, but he considers pasture land which is not worth more than 40s per acre will be more profitable if broken up. Even on large farms of the richest pasture, some portion of the land would be profitably cultivated. It is certain that most of the dairy farms of Gloucester, Wilts, and Berkshires would be improved by a portion of the land of each farm being broken up

In Wales, much of the mountain land is very similar to that which has been already reclaimed in Scotland. In Ireland, as we all know, the reclaimable area is very large.

The writer enters into the causes interfering with the reclamation of wastes, which would, when improved, add so largely to the proprietors' resources. He says:—"There are no doubt barriers to progress over which the landowners can exercise no control. The law of entail, although now considerably relaxed [*i.e.*, in Scotland], still operates injuriously on the extensive landowner. Prevented from distributing his estates among his children, he must save money for family purposes, which otherwise would have been employed in improving his property; and *thus it is that many large estates exhibit no traces of improvement throughout successive centuries.* The greatest barriers to cultivation, however, such as the absence of leases, restrictive covenants, &c., are raised by landlords themselves. The want of capital, too, is often advanced as an excuse for the non-improving landowner; but the facilities now afforded by the Enclosure Act and Lands Improvement Companies render that plea no longer valid. Considering, then, the readiness with which advances are made by these companies and their profitable results, it is surprising that any land fit for tillage should remain untilled." The want of proper homestead accommodation is amongst the great barriers to the progress of English agriculture. "Were landlords to erect suitable and commodious steadings, they would soon recover their outlay in the shape of improved farming. High farming is never associated with dilapidated and incommodious homesteads; on the contrary, these are generally a faithful type of the low state of agriculture in a district in which they are placed.....Inferior farm buildings are, therefore, destructive to high farming, and those landowners who retain them virtually debar their tenants from improving their estates."

As an instance of the advantage landowners may derive from reclaiming land, Mr Sanderson mentions a high-lying farm in Mid-Lothian which was purchased seven years ago for less than 7,000*l*, and would now sell for 18,000*l*. "This rise in value has been solely caused by bringing new land under tillage, *which was chiefly executed at the expense of the tenant.*"

This brings him to the question of reclamation of waste lands by tenants. The proper business of the farmer is cultivation, not reclamation. "It is the part of landowners to put their farms in a condition for reclaiming. It is their part to repair old and erect new steadings, make roads, effect enclosures, and much more. And were landed proprietors to carry out these improvements, grant leases, and secure enterprising tenants, I believe that the British farmers have skill enough and capital enough to effect all other improvements—although not strictly their province—and reclaim all the available land for cultivation in a few years." New land offers an advantage to the farmer in requiring a smaller quantity of manure for some years. "Hence," says Mr Sanderson, "I concur with the remark I have frequently heard made by a farmer, who as a tenant has probably reclaimed more land than any other either in England or Scotland, that he would give more rent per acre for land of a medium quality to reclaim and enclose at his own expense, than for regularly cropped land in poor condition though enclosed. Independently of outlay, unwearied labour and persevering industry are required on the part of the farmer to reclaim land.....There is an erroneous idea entertained by many that farmers who bring hill pastures under cultivation must change from sheep to cereal farming. On the contrary, the more land a farmer ploughs the greater number of sheep he is enabled to maintain; hence in every case that a farmer extends his cultivated area, he at the same time increases his flock."

After referring to the prejudices once general and still not uncommon amongst farmers, the writer says:—"It may be questioned whether the present rage for the mere teachings of science in agriculture is favourable to the improving of land? Previous to the last twenty years farmers were too practical, as they rejected the aid proffered by science, and refused to test by experiment the accuracy of her theories. There is a tendency now, however, to err in a different direction.....Science must be regarded only as an auxiliary to, not a substitute for practical farming. The mere practical agriculturist, although ignorant of the teachings of science, is often a successful cultivator of the soil, whereas the merely scientific farmer, ignorant of the practice of agriculture, invariably fails."

Some special cases of improving hill farms and the results are stated. These were in Selkirk and adjoining counties, and are let on nineteen or twenty-one years' leases to the tenants who have effected the reclamations.

On the question of what covenants should be required from the occupier of a farm, Mr Sanderson writes with much good sense. He says:—"Perhaps there is nothing more injurious to the progress of agriculture, or so detrimental to landowner and occupier, as restrictive covenants. On several estates farmers are induced to sign rules of husbandry, drawn out by parties wholly inexperienced in agriculture, which allow them no freedom of action, but make them merely machines in the hands of unskilful workmen. Such a practice carries with it its own refutation. It is a notorious fact that on many estates the same form of lease has existed for centuries." With tenants who utterly neglect the cultivation of their farms, landlords undoubtedly should have the power to interfere, and the natural remedy is the power of ejecting them, which every properly framed lease would give.

So covenants to prevent over-cropping during the last four years of the lease are reasonable, but it would be well "were the contracting parties to try a renewal of their contract some years previous to the expiration of the lease; it would tend to the mutual advantage of landlord and tenant, and prevent many differences between them from arising." But "the best security a landowner has against deterioration of property *is to secure good tenants.* The plan too frequently practised in the letting of land, by which landlords make rent, instead of enterprise and experience, the criterion for their selection of tenants, is a mistaken policy, and those landowners who adopt it virtually sacrifice what they profess to value." There is no property so much mismanaged as landed property, and there is none wherein such mismanagement prevents the development of so much individual and general benefit.

Literature.

SOCIAL ASPECTS OF THE ITALIAN REVOLUTION, in a Series of Letters from Florence, reprinted from the *Athenæum:* with a Sketch of Subsequent Events up to the Present Time. By THEODOSIA TROLLOPE. London: Chapman and Hall, 193 Piccadilly. 1861.

THE CAMPAIGN OF GARIBALDI IN THE TWO SICILIES: a Personal Narrative. By CHARLES STUART FORBES, Commander, R.N. Author of "Iceland: it Volcanoes, Geysers, and Glaciers." William Blackwood and Sons, Edinburgh and London. 1861.

THESE two series of letters written by English eye-witnesses of the late revolutions in Central and Southern Italy, may be studied together as describing the most contrasted phases of one great

movement. Mrs T. Adolphus Trollope's letters are a selection from those which have been already so well known to the readers of the *Athenæum* during the last two years. The present series commences with the opening of the Tuscan revolution on the 27th of April, 1859, and closes with the entry of Victor Emanuel into Florence in April, 1860. The letters are full of extremely interesting details, on a great variety of subjects, and contain overwhelming testimony to the unanimity of the popular sentiment in Tuscany for a free and united Italy. Among the most striking passages may be indicated the descriptions of the universal dismay caused by the news of the sack of Perugia, and again by the peace of Villafranca. Less exciting, but not less important, are the multitude of anecdotes illustrating the sound sense and generous self-devotedness with which all classes (except the priests and the *Codini*) worked for the one great national aim. One instance of this we must give, which Mrs Trollope narrates on the authority of an eye-witness. Soon after the flight of the Duke, a quarrel arose at Leghorn between part of the crews of an English and an American ship, then at anchor in the port; the crowd took part with the Americans, and the matter began to look serious. Now the *facchini*, or porters of Leghorn, had in the days of 1848 acquired an unenviable reputation for turbulence, but on the present occasion, taught by experience, a dozen of them,

Seeing the fray, rushed off to the American Consul, and my informant saw them with clasped hands, and some of them, "great stalwart fellows," *with tears in their eyes*, beseeching the Consul to write to the respective captains, or to go on board the vessels, if necessary, and entreat them to keep their men from landing, exclaiming, "At any other time it would matter little, but now at such a moment, when order must be kept at any cost, when everything depends on this—only don't let us have disturbances *now!*"

On another occasion, some weeks later, a Tuscan officer of the line, one of the very few infected with Austrian tendencies, had publicly uttered words of gross insult to the national cause at a *cafe* in Leghorn. A few *mauvais sujets* of the town had followed him out with the intention of dogging him into some out-of-the-way place, and inflicting summary chastisement upon him. But a few of these same broad-chested, heavy-fisted *facchini* got wind of the project, and for a whole afternoon they unwearedly followed about the offending officer and his pursuers in scattered groups, lest they should attract attention, till they had seen him late at night safe housed at his lodgings, for "there must be no disturbances *now*," they said.—(Pp. 94-5.)

Mrs Trollope gives an interesting account of the recitation, by the brothers Rossi, of some stirring scenes from Niccolini's "Arnold of Brescia," in the Niccolini Theatre, before an immense audience, including the venerable poet himself. We can well believe Mrs Trollope when she says:—

I believe that for a great many besides me who were present, there was a fantastic feeling of dreaminess and unreality spread over the whole scene, by the wonder that such words could be pronounced on any Italian stage, and received with tumultuous applause by an Italian audience, which lasted through a good portion of the performance.

Another sign of growing spiritual freedom is the rapid increase of the new Protestant "Italian Evangelical Church," in which "every one of the brethren has an equal right to offer up prayer or instruct the congregation, 'if the spirit give him utterance,'"—and which is now enabled to celebrate marriage unions "under the full protection of their country's laws, in defiance of the Church of Rome, which has hitherto declared all such marriages invalid and the offspring illegitimate."—(P. 141).

We must make room for the following account of "the solemn inauguration of the 'Scuola di Perfezionamento,' or higher school of instruction," at the Academy of the Fine Arts, in January 1860:—

Four of the Ministry, headed by Marchese Ridolfi, the Minister of Public Instruction, and accompanied by the whole body of Professors belonging to the new institution, first went to hear high mass at the adjacent church of San Mario—Savonarola's convent church—towards which, curiously enough, in these reforming days, the tide of popular favour is once more strongly setting.....After mass, the whole *cortege*, with the ministers and the venerable Marchese Gino Capponi, President of the new institution, at their head, repaired to the large and handsome hall, called the Sala del Buon Umore, which was, of course, draped and laurelled for the occasion, and crowded with the invited below, and with the uninvited in the spacious gallery above.

The ceremony opened by a brief but excellent address, read by the Marchese Ridolfi, pointing out the aim and purpose of the new institution, which is to form, as it were, a sequel and crown to University studies in Tuscany. In words which were not without a certain grave pathos, pronounced as they were at a time of such momentous crisis as this is, when the most carefully-poised mind may be excused for running wild after unstable and violent conclusions, he insisted on the primary necessity to the country of an enlarged system of popular education. He especially alluded to that crying sin and source of evil to Italy, the ignorance of her women, and mentioned the new Communal schools which are being everywhere established, the Lyceums, the improved University system, and finally, this Institution, as the most powerful means of regeneration and unification possessed by the rulers of Central Italy, backed up, as it must be, by the strong hand of her citizens, ready to maintain with their best blood, if need be, their right to their newly-won liberties.

Ridolfi's speech was warmly applauded, and followed by one far longer and more elaborate by Professor Amari, the Orientalist of European celebrity, who has returned to Italy to occupy a professor's chair in Florence, from a dreary seventeen years' exile beyond the Alps. It would require far too much space if I were to attempt giving any detailed account of this remarkable speech, which, besides the merits of wide historical knowledge, sound clear views, and shrewd deductions, had such a picturesque *cachet* of original genius about it, so spoke out the enthusiastic, manly, much-enduring nature of the man, that, quite contrary to the ruling custom of such public assemblies as this in Florence, he was several times broken in upon by the irrepressible applause of his audience, and hardly concluded a single period without arousing a loud murmur on every side of "Bene! benissimo! ben detto!" He traced the rise and progress of the Italian Universities from their first glimmer in the eleventh century, and the establishment in the twelfth of the University of Bologna, the first regularly organised institution of the kind in Europe. He admirably well described the sympathy which may be everywhere traced between the decadence of true enlightenment and that of social liberty, and the unwholesome mock fostering and real perversion of letters practised by the dissolute and gorgeous despots of the Medicean line. He shaped out, too, briefly and with masterful strokes, the hopeful future of the half liberated Peninsula if once united in a common bond of power and noble aspiration. But the passages which most of all were rewarded with tempestuous *vivas* were, one in the earlier part of the speech, in which he sketched the teaching and the martyrdom for freedom's sake of the noble reformer, Arnold of Brescia, betrayed to a miserable death by priestly vengeance; and another striking sentence of few words, towards the close, where he spoke of the later weakening and decadence of intellectual culture in Italy, gifted though she be by God with all that should make a nation pre-eminent, as having been mainly owing to "the narrow egotism, the greediness, and the *perfidy* of the Court of Rome."

.....The lamentable deficiency of female education alluded to, as I have said above, in Ridolfi's speech, has been Rome's safest hot-bed of ignorance and superstition in the past, and every improvement in this respect is wormwood to those whose interest it is to prolong the rule of these malignant influences over the people. Indeed, the education movement here is branching out into all the different forms of instruction, "which show the year is turned." Only last week the newly-modelled Academy of Fine Arts was opened by an assembly like that of Sunday, with a short address from Ridolfi, and an eloquent speech from Signor Giudici, Professor of Æsthetics to the Academy, who entered at length into the advantages and invigorating influences which may be expected to accrue to Art from the new system of "free masters," of which I have spoken in a former letter.

Be it remembered by English readers that all these formal "inaugurations," and set speeches, have a ten times stronger effect here among a people to whom all such things are new, or so far left behind in their past as to *seem* new, than they could possibly have in a country used to "say its say" politically and socially as best it likes. But all the heaving life which begins to manifest itself in every department, intellectual and artistic, is a curious and interesting proof, yet once again, if new proof were needed, of the indissoluble companionship between political and intellectual progress.—(Pp. 215-20.)

Very different from the scenes which Mrs Trollope chronicles within

"the fair white walls
Of the Etrurian Athens,"

are the stormy events which Captain Forbes describes in "the Campaign of Garibaldi in the Two Siciles." This volume also consists of letters descriptive of contemporaneous events. Captain Forbes (who had been stationed at Palermo in the "Bellerophon' in 1848), reached Palermo (from Genoa) soon after its occupancy by Garibaldi, in the middle of July, and though not bearing arms, accompanied the army until the battle of the Volturno on the 1st of October, when he was obliged to return to England. His accounts of Garibaldi's marches and battles are very clearly told, and are illustrated by good maps and plans. A large and beautiful map of the Two Sicilies, an excellent portrait of Garibaldi from a photograph by Coldesi, and a portrait of Francis II., which Captain Forbes declares to be a "speaking likeness," are valuable additions to the text. Francis's picture is very much what might be expected—suspicious and dogged. Of the Sicilians, Captain Forbes has little to say that is favourable, and of the degraded Neapolitans, still less; but he speaks highly of the manliness and patriotism of the Calabrians.

In the evening the troops halted at a small hamlet above the Cape whose white cliffs form the ancient Leucopetra. Nothing can exceed the wildness and beauty of the mountain spurs which, in this portion of Calabria, intersect the coast, with the Greek villages perched about on the inaccessible crags; nor could a country be found more adapted for guerilla warfare than those passes and positions, for every one of which would serve as a natural fortress; and it would puzzle a better army than Francisco's to turn Garibaldi out of the toe of the boot now that he is once established. The populations are frantic in their demonstrations of joy. All the men appear to be armed, and are joining. To understand many is impossible; they still preserve their Hellenic tongue.—(Pp. 152-3.)

Here [Melito], as elsewhere, Garibaldi had been enthusiastically received by the population, finding not only the National Guard numerous and well-armed, but the entire male population *fuore di casa* with some weapon or another; in fact, throughout Calabria, the call to arms was responded to in a manner unheard of in any other part of Southern Italy. The population is *manly and robust, wholly unlike the Neapolitans* of Naples proper, who are unfortunately too often accepted as the type of their countrymen. Moreover, the better classes are not the mean cigar-sucking, domino-playing race, which are the bane of this country, but boldly came forward to head their countrymen in their righteous struggle. Here, as in Lombardy against the Austrians, it would be a dishonour for a disposable man to remain at home. When their tried and worthy chief Stocco raised the flag, Morelli and other great proprietors worthily responded.....

Crossing the Mesima, we began to ascend the chain of hills which lead up to La Piana di Monteleone, which is strewed with villages whose names denote their Greek origin. Like most of the descendants from

Greek colonists in Southern Italy, they have preserved their language, and in some remote "paesis" their national costume. All are, however, Catholics.—(Pp. 183-186.)

In the evening we advanced a few miles to Curinga, a "paese" perched amid the mountains a little to the right of the high-road, which was strewn with accoutrements of the retreating army, now but a few miles in advance. Our ascent in the twilight to this quaint locality formed one of the most characteristic tableaux of the campaign. Winding up the heights, we came suddenly on the terraced streets of this primitive mountain home, brilliantly illuminated, and were enthusiastically received by the women and boys, the majority of the men being under arms near Maida. A beaming moon had just topped the pine-clad mountains, and served to set off the red petticoats and fantastic costumes to greater advantage; and, amid a torrent of kisses and evivas, their saviour made his entry—*il nostro secondo Jesu Christo*, being the constant ejaculation with these simple people. Indeed, I have been many times told in all sincerity by the peasants that he is the brother of the Redeemer.....Garibaldi sat up writing until two in the morning, and then started alone across the mountains to Maida, where he had ordered Stocco to meet him with his Calabrians, and thereby open the pass near the old battle-field to the Neapolitans. Sirtori, as Chief of the Staff, had to bear all the odium of this order, and it was attributed to his stupidity; but I am convinced in my own mind that Garibaldi's humanity was the key to the proceeding. He well knew that in the pass they must have been butchered as in shambles, for from the nature of the ground they could not have returned a shot; and, moreover, that the Calabrians would have accomplished it not only without remorse, but with pleasure, in revenge for years of oppression. Whether Garibaldi's extraordinary desire to save life will be appreciated by this soldiery, remains to be seen. To-morrow, at the latest, he will be on them with his own men.—(Pp. 194-6).

The following sketches of the leading men of Garibaldi's army are interesting:—

It is curious to observe how completely the men of the different divisions and brigades received the impressions of their chiefs. Around Garibaldi his trusty and familiar staff were all quiet, unassuming, earnest men, not to be seduced from the red shirt, which their divinity had rendered classical, for any fantastic uniforms with any amount of gold lace. They felt more honoured by the confidence of their chief than any rank or position the army afforded, and having no enthusiastic feeling for a soldier's life, as a life, are, like him, determined to retire to their homes when their country is free.

Eber, who is an accomplished Hungarian gentleman as well as a born soldier, attracts many of the best officers by his polished bearing, which is refreshing in a camp of this description.

Medici, a Lombard, rough and heavy, but a hard fighter, is followed by those who are indifferent to external qualities.

Cosenz, a Neapolitan, methodical and soldierlike, draws the numerous Piedmontese officers who have come to take service.

As for Bixio, the Genoese, he is feared, but at the same time respected, and is the Ney of the army.

The Hungarian Türr is beloved and esteemed by all, not only for his generous nature and unflinching pluck, which alone enables him to bear up against old wounds and failing health, but as the first soldier under Garibaldi.

Sirtori is an enigma, but holds a high position.—(Pp. 141-2.)

In spite of his (Garibaldi's) fifty-three years, he not only looks as young as any of them, but is by far the most active man in the army—solely, I believe, owing to his frugal habits; bread and water, fruit and smoke, forming his staple diet. If possible in bed by eight, he rises at two, but halts and sleeps for two or three hours in the mid-day to avoid the sun—that is, unless there is anything important to be done, when nothing seems to tire him.—(P. 194.)

Into the vexed sea of quarrels and rumours of quarrels which occupy so large a part of Captain Forbes's narrative, we will not enter. It must needs be that offences come, but it is not necessary that their memory be perpetuated. Both Mrs Trollope and Captain Forbes append to their letters a sketch of subsequent events, and in each of these supplements we have as much theory as narrative. She naturally looks at things from the Piedmontese point of view; he, not less naturally (though neither Mazzinian nor republican), adheres to the Garibaldian faith "*pur et simple*." We regret that each writer should have made a few comments on the idols of the opposite party which would have been better omitted, but we are glad to have, in these letters, English testimony to substantial *facts* touching both the aristocratic and the democratic movements, which may assist English readers to appreciate the many-sided reality which no single political party has yet adequately represented in all its complex ramifications. With respect to the style in which these volumes are written, we have to report that Captain Forbes's language is sometimes deficient in accuracy and finish, but is always clear as to meaning. Mrs Trollope frequently writes with force and pathos, and parts of her book are very touching, but her mirth is too often wanting in good taste, and abounds in disagreeable and ungraceful comparisons, which are the more jarring from one who has so keen an enjoyment of beauty, and so much power of communicating it to her readers.

The Cornhill Magazine for February. Smith and Elder.
Macmillan's Magazine for February. Macmillan.
The Temple Bar Magazine for February. 122 Fleet street.

Mr Trollope has always done more even than the editor to adorn and enrich the pages of the "Cornhill Magazine." In the present number he does more than usual. Not only does he put forth his most delicate humour and highest art in delineating the war of complimentary taunts between Mrs Grantly and Mrs Proudie and the chafings of Mr Sowerby under his social degradation, but he has published in the magazine a very spirited and able lecture on the Civil Service as a profession, which he delivered at the General Post Office on the 4th January. It is a lecture deserving the sincerest thanks of the service to which Mr Trollope belongs,—and which it will do much to place in its true colours before the public attention. Its best quality is its terse good sense, and high tone,—the mannerism of the humorist not being entirely suited to this style of composition. The "Cornhill" for this month also contains, besides the continuations of Mr Thackeray's and Mr Trollope's stories, some elegant verses,—an interesting comparison between the English and French steel-plated ships, the Warrior and La Gloire,—an amusing paper on "Fine English,"—and a little tolerable trash in the shape of a story called "Horace Saltoun." Mr Thackeray himself is rather intolerably self-repeating. We heartily adopt his own words, "don't pursue your snarling cynical remarks, but go on with your story." These "snarling cynical remarks" make up at least 50 per cent. of his new tale,—they are all old in form, manner, and almost in words, and they begin to bear a larger and larger proportion to the real artistic delineation. And even the old characters come back upon us; there is one very like Lord Steyne's with a dash of brutality reproduced in Lord Ringwood.

"Macmillan" for February has more than one paper of solid value. The best is Mr Ludlow's very thoughtful and able analysis of the net result of the Social Science volume on Trade Societies and Strikes. Thoughtful men must begin to admit that, in spite of the natural dislike to these organisations which their frequently ignorant and sometimes obstinate hostility to employers has engendered in the middle classes, they are simply *inevitable results* of the relations between capital and labour, and that the true aim of those who deplore and condemn their errors should be to teach them what is the abuse and what the true use of their powers, and not to waste time in endeavours to persuade them to dissolve their combinations. Indeed, while Friendly and Benefit Societies are not legally empowered to ensure their subscribers from destitution in the times in which they are out of work from *other* causes besides illness, Trade Societies which answer that purpose *must* continue, if only for that cause, to exist. With the spirit of some of Mr Ludlow's remarks we do not wholly concur. But the paper is one of conspicuous ability and interest. There are besides in the present number of "Macmillan" a very brief (but spirited) instalment of Mr Hughes' tale, "Tom Brown at Oxford,"—some quaint but rather striking verses, signed Christina G. Rossetti,—a continuation of Mr Henry Kingsley's animated story of "Ravenshoe,"—a short paper defending the London Poor Law Guardians against the abuse which has been recently lavished on them, by the Rev. Llewelyn Davies,—a sensible article on the New Zealand disturbances,—and a little tolerable trash in the shape of a paper about Lord George Bentinck, some reminiscences of American College Life, and other matters.

The "Temple Bar Magazine" continues to rely chiefly on the uncertain and somewhat coarse abilities of Mr G. A. Sala for its claims on popularity. There are in his tales points of approach to the class of talents for which Balzac has acquired a reputation in this country,—the same excessive and wearisome minuteness in cataloguing things, and the same kind of manner of looking at life. There is much unadorned trash in the "Temple Bar."

The Dublin University Magazine. February. No. 338. Hurst and Blackett.

The English Woman's Journal. Nos. 35 and 36. W. Kent and Co., Paternoster row.

The principal articles of the current number of the "Dublin University Magazine" are those upon our naval and military forces. The first, under the title of "Ships in Armour," gives a detail of the progress the French have made in furnishing their navy with iron-clad vessels; and enforces the need of continued exertion on our part in order to surpass, or even to overtake, our active allies in this new form of naval supremacy. The writer maintains the superiority of iron-clad vessels in spite of all drawbacks; but is doubtful as to the wisdom of constructing them in general upon such a scale as that of the Warrior or La Gloire, of which latter a lithograph is prefixed, showing its size and build. The second article is simply a summary of recent improvements in artillery, with remarks on their various advantages and defects. Politics occupy only one short article. We do not think the writer of "Prospective Politics" has enough either of the "master's hand" or "prophet's fire" to make his foresight into the coming year of much value. Of the literary articles, the best is "The Work-a-day World of France:" a most curious and instructive picture is drawn of the manufacturing communities of the Vosges. Another sensible and well-written article, calculated to remove ill-founded prejudices, is that upon the "Maori War." "Tennyson's Philosophy" might seem to require a few words of notice; but, although it contains much truth of observation, the range of thought is too narrow to make it a fitting exposition of the poet's philosophy. A short article on the need of a "direct trade between France and Ireland" is sensible and timely.

"The English Woman's Journal" opens the new year with two very good numbers. The ability and earnestness with which this periodical has always advocated the moral and social advancement

of woman has become of late more and more free from exaggeration, impracticability, and that assertion of one-sided views and so-called "rights" by which some of the earlier numbers were blemished. It is not hard to see how a journal, founded upon princiles altogether different from those of any ladies' newspaper already in being, in establishing itself, if not against public opinion, at any rate without any declared feeling in its favour, should assume a self-asserting and argumentative tone, little calculated to forward the views it had at heart, or its own real advancement. The good sense of its editors have recognised this error, and the wider area of practical utility that opens before them as their journal gains an established footing has already, and will doubtless still more withdraw their attention from fruitless discussions and vague theories.

One of the most marked and laudable features of the "English Woman's Journal" is, that it brings into notice many excellent but little known institutions and charities for the benefit of women, and also gives free play to the proposal and discussion of plans for future measures of practical utility, such as the additional fund for aged governesses, in connection with the older institution; the home for respectable and destitute women out of employment in Rose street, Soho square, and many others of a similar character.

The literature of the two numbers now before us is varied, well written, and now and then of considerable interest. The papers on "Insanity" contain much valuable statistical information; that on "Infant Mortality" deserves to be read attentively; while the more purely literary papers are written with much taste and intelligence.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Government has presented to the Senate and Legislative Body a report of enormous length on the "situation of the Empire," political, financial, and material. But notwithstanding its length, the document adds little to what is known already respecting the materials and financial situation; it is, in fact, nothing more than a summary of the returns and reports published in the course of last year, and it is incomplete and badly done. The commercial reforms accomplished in 1860, by which is meant not those effected by the English treaty, but the abolition or reduction of duties on certain raw materials and on certain articles of general consumption, caused, says the report, a loss to the Treasury of 90,000,000f, which was thus made up—14,000,000f on cotton, 7,000,000f on wool, 56,000,000f on sugar, 11,000,00Cf on coffee, 1,000,000f on cocoa, 1,000,000f on other articles. But the diminution was counterbalanced by the receipt of 99,298,507f thus made up: 26,020,507f of a sum destined for but not employed in the sinking fund, 9,666,000f from an increase of 25f the hectolitre in the duty on alcohol, 11,191,000f from an increase in the price of tobacco and snuff of from 8f to 10f the kilogramme (these articles are a Government monopoly), and the rest from the normal increase in the revenue—namely, 3,374,000f from direct taxes, 20,711,000f fro registration and stamp duties, 4,497,000f from salt, 5,781,000f from certain indirect taxes, 5,000,000f from forests, 5,529,000f from the Post Office, and 7,529,000f from various sources. With regard to the general budget of 1860, it is admitted that the war in China, the expedition to Syria, the increase of the army of Rome, and the annexation of Savoy and Nice, to France, caused "unforeseen expenses;" but it is alleged that they will be compensated, "at least in part," by the Chinese indemnity, &c. The confession, nevertheless, is made that "it is not possible for the present to fix with anything like exactitude the final result of the budget of 1860." But, then, we are told "the resources of the floating debt will suffice to meet a deficit," and we are likewise informed "that up to the present time it has not been necessary to have recourse to such resources in the same proportions as at other epochs; thus, some years back, the floating debt was 900,000,000f, and on the 1st January, 1860, it was 864,000,000f; but on the 1st January, 1861, it was only 750,000,000f, and Treasury bills are now less than 100,000,000f. Next, the report says, that the budget of 1861 had been fixed with a surplus of 658,812f, but that the treaty with England rendered necessary for the sake of French manufacturers reductions of duty on flax, oleaginous seeds, and some other raw materials, which occasioned a loss to the Treasury of about 5,000,000f; also that an increase in the consumption of sugar which had been counted on for augmentation of revenue had not taken place, owing to heavy rains having damaged the crop of beetroot, and consequently caused a falling off in the production of native sugar. But this deficit, it is said, will be made up by the increase in the selling price of tobacco. With regard to the budget of 1862—the figures of which, by the way, are not given—it is stated that some difficulty exists in estimating what sugar, tobacco, and especially the articles on which the duties have been modified by the English treaty, will produce. As to sugar, it is said that at one time the belief was entertained that, as was the case in England in the third year after the reduction of sugar duties, there would be an increase (that is in 1862) of 40 per cent. compared with 1857, but that, on account of the falling off in the production of beetroot in 1860, it can only be safely set down at 30 per cent. On the other hand, it is stated that the duties on the principal English merchandise which was formerly prohibited, or heavily taxed, will under the treaty probably be 10,000,000f in 1862 (4,000,000f more than in 1861); and after this statement this remark is made:—"It must be observed that the periods from which the principal English merchandise suchas yarn, and tissues of flax, wool, and cotton are to be admitted into France, are limited to six and three months in 1861, but that in 1862 they will be admitted during the whole year, and will necessarily occupy a larger place in consumption." The further observation is made:—"A year has already passed since the Emperor took the initiative of economic reform; and from the present moment it is satisfactory to be able to state that that reform has been accomplished without compromising the equilibrium of the budgets, and without having recourse to public credit, or to check the devolopment of great works of public utility." After stating that the sum of 45,000,000f, which was some time back ordered by law to be disbursed in 1862 in public works, has been provided in virtue of certain arrangements with the Caisse de la Dotation de l'Armée, the report enters into details respecting the taxes, the Customs, &c.; but they need not be repeated, as the same facts have already been mentioned in one form or another in the Paris Correspondence of the ECONOMIST.

Such is an analysis of what the French Government gravely puts forward as the financial situation in a grand report on the "State of the Empire." Anything more bald could not be conceived. The amounts of the budgets for the last, the present, and the coming years are not given; nothing is said about the increase which has taken place in the national debt; nothing as to whether a new loan is or is not necessary; nothing as to whether the wild expenditure in which the Government has for some years past indulged is to be continued; and nothing on numerous other matters which a Wilson or a Gladstone would certainly have considered worthy of notice in a "financial statement."

Some other points dwelt on in this report may be mentioned. It appears that new railway works last year, owing chiefly to the bad weather, made no great progress, and that only 123 miles of new lines were opened, but that nearly 456 additional will be brought into use this year, and more than that length next year. Long details are given respecting the measures which the Government has taken, or is about to take, to facilitate the supply of French coal to iron and other great works, and in connection with this matter these statistics are quoted:—In 1853 the number of coal-pits worked in France was 277, and the quantity of coal extracted was 59,379,854 quintals (the quintal is nearly 2 cwts), the value of it being 59,654,904f; in 1859 the number of pits worked was 292, the quantity extracted 74,825,718 quintals, and the value 94,979,163f. In 1853 the quantity of foreign coal imported was 35,305,300 quintals; and in 1859 it was 57,593,873. The total consumption of coal was, consequently, 94,224,053 quintals in 1853, and 138,636,584 in 1859. As to the iron-works, they produced in 1853, 11,110,973 quintals of different sorts of iron, of the value of 253,236,538f, and in 1859, 13,762,505 quintals, of the value of 290,658,789f. Moreover, the report says that various commercial reforms have been extended to Algeria, and that others are to be granted; also that the other colonies of France are to be relieved of the bonds in which their commerce has too long been kept,—that in particular they are to be allowed to import, under Customs duties not less favourable than those of the mother country, and to export where they please. On the subject of commercial treaties, the report, after noticing with satisfaction that with England, confirms what is already known as to others being in negotiation with the Zollverein and with Belgium, and states a fact not yet made public,—namely, that Holland has expressed a wish to conclude a treaty on terms similar to the English one, and that her wish has been readily acceded to. The report also says that the negotiations for a modification, in a liberal spirit, of the treaty with Turkey are on the eve of being concluded; and that *pourparlers* have been entered into on commercial affairs with the United States and other Governments of America.

M. Mirès has published in the newspapers the report presented to the shareholders of his Caisse Generale des Chemins de Fer in their recent meeting, and with which, as stated in my last, they expressed themselves satisfied. It treats at more or less length the different affairs in which he has engaged them,—the coal-pits of Portes, the iron-works of Marseilles, the Roman railways, the Spanish loan, the Ottoman loan, &c. The public have read with some curiosity what is said about the latter affair; but they have not found any details respecting its actual situation and future prospects. An admission that M. Mirès took up the loan after it had been abandoned by more than one banker,—a justification of his reasons for doing so—a statement of the terms on which he got it—an account of certain preliminary or incidental matters in connection with it—an affirmation that he offered a "legal participation" in it to great bankers, but that they would have nothing to do with it,—a complaint of the hostility he has had to encounter—and a reference to certain events of a painful character which occurred just after the issue of the loan was commenced,—such are the points which he brings prominently forward; and he is silent on others.

The Credit Industriel Bank has, by a recent Imperial decree, been authorised to receive deposits not exceeding 60,000,000f.

Reports are current that M. Forcade de la Roquette, who was lately appointed Minister of Finance, is likely to retire, and to be replaced by M. Fould. The latter is considered one of the ablest financiers of this country.

I hear said that the Bank of France has lent aid to one or two firms here which were endangered by the failures at Constantinople, and that some private bankers have assisted others.

The Bourse presents an improvement, but doubts are entertained that it will be lasting. The following are the quotations:—

	Thursday, Jan. 31. f	c	Thursday, Feb. 7. f	c
Threes	68	0	68	35
Bank of France	2880	0	2897	50
Credit Foncier	...		930	0
Credit Mobilier	673	75	692	50
Orleans Railway	1392	50	1407	50
Northern	960	0	965	0
Ditto, new	887	50	895	0
Eastern	592	50	597	50
Mediterranean	920	0	931	25
Southern	512	50	528	75
Western	557	50	566	25
Austrian	476	25	487	50
South Austrian Lombard	478	75	476	25
Credit Foncier Bonds of 1,000f at 3 per cent.	925	0	...	
Do. Coupons, 100f, 4 per cent.	97	50	100	0
Do. do. 100f, 3 —	93	75	93	75
Do. do. 500f, 4 —	488	75	488	75
Do. do. 500f, 3 —	460	0	462	50

The following is an account of the markets:—

FLOUR.—At *Paris*, business has been somewhat more active during the past week, and, in consequence, millers yesterday demanded from 66f to 68f the sack of 159 kilogs, but it was only at 1f lower that transactions could readily be entered into. The four marks were, for the present month 62f 25c to 65f 50c, and for March and April 65f 50c.

WHEAT.—At *Paris*, yesterday, holders demanded an advance of 75c to 1f, but purchasers were not willing to give it. Some sales were made at 36f to 36f 50c the sack of 120 kilogs. As to the provincial markets, 21 present a rise of 6c to 1f the hectolitre, 81 a fall of 12c to 1f 4c; 18 are reported firm, and 36 without variation.

COTTON.—Owing to the accounts from the United States, and to manufacturers having laid in stocks, business at *Havre* in the week ending Friday was not very active, the sales having been only 5,560 bales. Prices fell 1f for the very low and low New Orleans and Mobile, but all other qualities remained unchanged. Low New Orleans was consequently 98f the 50 kilogs, and very ordinary ditto 105f. The arrivals of the week were 26,049 bales. This week, the sales have not been numerous, but prices are firm.

SUGAR.—At *Havre*, in the week ending Friday, the sales consisted of 29 casks French West India at 50f the 50 kilogs duty paid; 3,600 bales Reunion, 52f duty paid; 2,400 casks Havana, 35f to 36f in bond; 29 ditto "gros grain," 38f. Some sales of damaged Havana and San Domingo were made by auction; 101 casks Havana good quality were also sold by auction at 36f to 38f. The arrivals were 3,264 casks Havana, 15,519 bales Reunion, and two smaller lots. This week, several sales have been made: Havana, 34f to 37f 50c in bond; San Domingo, 46f duty paid; French West India, 47f 75c to 48f; Reunion "gros grain," 51f. At *Nantes*, last week, 9,483 sacks Reunion were sold at prices varying from 48f 50c to 52f 75c the 50 kilogs. Nothing done this week. At *Bordeaux*, last week, 3,800 bales Reunion went at 51f to 52f 25c; a small lot of French West India at 47f 50c. This week, a lot of Reunion has been taken at 53f 50c, one of Mauritius at 52f 25c, and one of Santiago at 34f. At *Marseilles*, last week, there were some large sales of Reunion and Mauritius, part of the former at 52f 25c to 53f, part of the latter at 36f to 39f 25c; also some French West India at 37f 50c.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 1,600 sacks Hayti Port-au-Prince, disposable, 77f to 79f the 50 kilogs in bond, the latter price for fine quality; 1,050 sacks ditto, for delivery, 76f 50c to 77f; 200 sacks Cape, disposable, 80f; 400 sacks Gonaives, disposable, 79f to 79f 50c; 380 sacks ditto, better quality, 81f 50c; 10,850 sacks Rio, not washed, disposable, 69f to 72f; 1,547 sacks ditto, for delivery, 68f 50c to 70c; 125 sacks Rio, washed, disposable, 88f; 400 ditto, ordinary, for delivery, 78f; 404 sacks Bahia, for delivery, 74f. Some small lots of damaged were also sold. The arrivals exceeded 10,300 sacks. This week, there have been several sales: Hayti, 77f 50c to 80f; Rio, 69f to 71f. Some lots of damaged Hayti and Santos were also sold. At *Bordeaux*, last week, the sales consisted of a small lot of Ceylon plantation, at 119f to 123f the 50 kilogs duty paid; 1,250 sacks Java, 112f 50c; 510 sacks Guayra, 85f in bond; 595 sacks Rio, washed, 85f to 85f 50c; 176 ditto, not washed, 75f to 76f. Nothing has been done this week. From *Nantes*, no transaction is reported. At *Marseilles*, a large lot of Mocha, for delivery, has been taken at 127f 50c.

INDIGO.—At *Havre*, last week, 90 cases Bengal, 3 Kurpah were sold; prices firm. The arrivals were 13 from Manilla. This week, 20 cases Bengal have been sold; prices not given. At *Bordeaux*, last week, 11, cases Kurpah and 7 Madras were sold at established rates. This week: 7 Bengal, 6 Java, and 3 Kurpah have been sold; prices not given.

WOOL.—The sales at *Havre* in the week ending Friday were 6 bales La Plata washed, 4f 30c the kilog; 6 bales Cashmere, 6f 25c to 6f 50c; 51 bales La Plata sheepskin unwashed, 1f 40c. The arrivals did not amount to 100 bales. This week, some Chili unwashed have been sold at 152f 50c the 100 kilogs; Monte Video, 190f.

TALLOW.—At *Havre*, in the week ending Friday, there were neither sales nor arrivals. This week, 100 casks Buenos Ayres have been disposed of at 68f. At *Paris*, yesterday, the 100 kilogs were 130f.

COTTON.

NEW YORK, January 22.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.	Middling.	Freight.	F.o.b
New Orleans	Jan. 21	52000	⅛c lower	11⅜c	⅛d equal to	6.94d
Mobile	19	18000	⅛c —	10⅜c	⅛d —	6.49d
Charleston	18	3000	⅛c —	11c	9-16d —	6.46d
Savannah	18	7000	⅛c —	11c	⅛d —	6.58d
New York	22	9000	⅛c —	Upl. 12⅛c	⅛d —	6.71d
Total		89000 bales			Average	6.62d

There is now a decrease in receipts of 621,000 bales from last year, when the crop reached 4,675,000, and of 201,000 bales from 1858-9 (crop 3,851,000).

New York Market.—Business has been rather quiet in this market during the week. Buyers have shown little disposition to operate, and with a fair supply offering, and holders anxious to realise, prices have declined ⅛c. The demand has been partly for export and partly for the home trade. In transit cotton little has been done, and quotations are irregular. The week's sales amount to 9,000 bales, and at the close middling Upland is quoted 12⅛ to 12¼c.

The following is a statement of the movements of cotton for the last week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts bales
1860-61	163000	1989000	121000	13000	16000
1859-60	158000	2610000	67000	24000	11600
1858-59	120000	2190000	40000	12000	15000
1857-58	69000	1290000	54000	15000	9000
1856-57	102000	1842000	52000	13000	13000
1855-56	84000	1817000	50000	15000	19000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	919000	221000	140000	1288000	607000
1859-60	1043000	278000	131000	1452000	1043000
1858-59	650000	279000	178000	1107000	870000
1857-58	437000	156000	107000	700000	577000
1856-57	415000	180000	125000	720000	802000
1855-56	637000	224000	168000	1029000	647000

Thus the receipts show a decrease of 621,000 bales from those of last year, and a decrease of 201,000 from 1858-9, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 124000	Dec. 57000	Inc. 9000	Dec. 164000	Dec. 436000
Compared with 1858-9	Inc. 269000	Dec. 58000	Dec. 38000	Inc. 181000	Dec. 263000

Southern Markets by Telegraph.—A steady business was done in the Southern markets at the opening of the week, and in the absence of later news from Liverpool prices were maintained. The Edinburgh's accounts, however, received on 17th, being unfavourable, checked the demand, and with increased receipts, and factors anxious to sell, prices have declined considerably. The week's sales at New Orleans have been 52,000 bales, and at the close middling is quoted 11⅛c to 11⅛c. At Mobile, business has been checked by the resignation of the Collector of the Port and refusal to grant federal clearances. The week's business has been 18,000 bales, and the market closes quietly on the basis of 10⅜c for middling. The Atlantic markets have also been quiet, and prices are lower. Freights have had an upward tendency at New Orleans, the present rate being ¾ to ⅞d.

Receipts.—The receipts show a large increase this week, and exceed even those of the corresponding week in the two preceding years. At all ports the deliveries amount to 163,000 bales, against 158,000 last year, and 120,000 the year before, and the total decrease is reduced to 621,000 bales and 201,000 bales respectively. By telegraph a further reduction is indicated for next week—the deliveries at New Orleans and Mobile jointly being 119,000 bales, against 105,000 last year and 106,000 the year before. The decrease, has compared with 1858-9, has passed its maximum, and with the present rate of delivery will soon disappear entirely.

Exports.—The exports have also been on a liberal scale this week. The anxiety lately manifested to get cotton to sea, owing to an apprehension of difficulty arising out of the political agitation at the South, has resulted in the simultaneous clearing of a large number of ships, and thus the week's exports amount to 152,000 bales. Of this Great Britain will get 121,000 bales, and the total thither now amounts to 919,000 bales, against 1,043,000 last year and 650,000 in 1858-9. By telegraph for the succeeding week the exports to that quarter have been on a smaller scale from the Gulf ports, being only 53,000 bales. By mail the number of vessels now loading at the South for Great Britain is 109, against 132 last year. To France the total is 221,000 bales, against 278,000 and 279,000 in the two preceding years. By telegraph 31,000 bales were cleared from New Orleans and Mobile in the following week, and there are 30 vessels loading, against 54 last year. To other foreign ports the total is now 104,000 bales with only 28 vessels loading, against 71 last year.—*From Messrs Neill*

Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

NEW YORK, Jan. 26.—The market was quiet on Wednesday, but more favourable European advices imparted increased buoyancy, and holders have been enabled to obtain full prices. The sales for the three days amount to 9,000 bales, including 2,500 in transit, closing very firm at our previously quoted rates. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9¼	9¼	9¼	9⅝
Good ordinary	11	11	11	11⅛
Middling	12¼	12⅜	12¼	12⅜
Good middling	13	13⅛	13⅛	13⅜
Middling fair	13¼	13⅜	13⅜	14⅛

The arrivals have been from New Orleans, 389 bales; Georgia, 2,515; North Carolina, 479; Virginia, 1,237—total, 4,620. Total import since 1st inst., 47,638 bales; total import since 1st September, 234,041 bales. Export from 1st to 22nd January, 21,405 bales, against 15,240 in 1860.

LIVERPOOL MARKET.—FEBRUARY 8.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6¼	6 15-16	7⅛	7⅜	7⅝	8	5⅝	6 7-16	7 1-16
New Orleans	6⅜	7⅛	7⅝	8⅛	8⅝	9	5⅝	6⅞	7⅜
Pernambuco	...	8¾	9⅛	9⅛	9⅝	...	7⅛	7⅝	8⅛
Egyptian	7⅜	8⅜	8⅝	9⅛	9⅝	11	7	7⅛	8⅜
Surat and Madras	4¼	4¼	5⅛	5⅜	5¾	6	3⅞	4⅛	4⅜

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Feb. 7.		Consumption, Jan. 1 to Feb. 7.		Exports, Jan. 1 to Feb. 7.		Computed Stock, Feb. 7.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
432511	579885	241820	354560	16940	50600	719430	616440

In the early part of the past week there was some revival in the demand for cotton, and full prices were obtained. Since the arrival of the Cunard Mail Steamer the market has relapsed into dulness, and the amount of business has become more restricted. Holders have at the same time showed a disposition to concession, and prices have lost more than they had previously gained. Our quotations for middling American are slightly lower than those of this day week. Egyptian have been in daily request, but are not easily saleable. Brazil are without alteration. East India, like American, improved in the beginning of the week, but are now again slightly lower than a week ago. The sales to-day are 6,000 bales. The market is quiet. The reported export amounts to 11,170 bales, consisting of 4,890 American, 210 Brazil, and 6,070 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

During the whole of the week, there has been very little business transacted in goods, either for home use or export to the Continent. For China, however, the demand has somewhat improved, yet the stocks continue to accumulate. The iron trade has been heavy, and the quotations have continued to favour buyers. Coals have realised quite former terms.

MANCHESTER, Feb. 7.—The market has continued dull and drooping. Indian accounts to 11th ultimo, received here on Monday, prevented business for that quarter, but the considerable sales effected at the close of last week have relieved the majority of sellers for the present. Cop yarns have again fallen, and sales of considerable amount have been chiefly effected by making a sacrifice on what are still nominally the current rates. Several stoppages of looms have occurred, but little unanimity has been shown in furthering proceedings for working short time. The home trade houses complain greatly of the extraordinary amount of their customers' bills which they are obliged to renew. Several of our leading printers are working only three days per week.

COMPARATIVE STATEMENT OF THE COTTON TRADE

	Price Feb. 7, 1861	Price Feb. 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅛	0 7	0 7	0 7¼	0 7⅞	0 6¼
Ditto good fair	0 7⅝	0 7¼	0 7⅛	0 7⅝	0 8⅛	0 6⅝
Pernambuco fair	0 9¼	0 8¼	0 8	0 7⅝	0 8⅛	0 6⅝
Ditto good fair	0 9⅝	0 8⅝	0 8¼	0 8	0 8⅝	0 7
No. 40 MULE YARN, fair, 2nd quality	1 0¼	1 1	1 0⅜	0 11⅝	0 11¼	0 9¾
No. 30 WATER TWIST, ditto	1 0¾	1 0¾	0 11⅝	0 10¾	0 11	0 9⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 10½	6 3	5 4½	5 6	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 7½	7 0	6 3	6 0	6 3	5 6
38-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 1½	10 0	9 10½	8 9	8 6	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 4½	11 3	10 9	9 6	9 6	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 9	12 6	11 7½	10 3	10 7½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 1½	9 0	8 0	8 0	7 1½

BRADFORD.—The dulness in the wool trade continues. Spinners buy only to meet immediate requirements. What transactions are effected are in favour of the buyer, but a considerable degree of firmness exists considering the limited business doing. In noils and shorts, so very few are making that they are taken into consumption as produced, at full prices. The dulness in the export trade for yarns is quite unprecedented, literally no trade doing. In home consumption there is no improvement. We have again to report an improved inquiry for pieces, but the sales effected have only been of a moderate extent.

LEICESTER.—There is a little more animation perceptible in the hosiery trade. Business is quiet in the districts adjacent, and the operatives are only partially employed. Wools are selling at late quotations, there not being much demand. Yarns are quiet.

NOTTINGHAM.—There continues to be a little more doing in some departments of the lace trade. There are some good orders in the market for muslins. Plain nets are rather more in request, but still the present amount of business transacting is much below an average for the time of the year. In a few weeks the trade will be more animated. There is a little improvement noticeable in the hosiery trade, more hands are being set on, some orders having been left by the home buyers. Stocks are low, and manufacturers continue working to order. Yarns remain stiff.

BELFAST.—Although a slight indication of improvement has been experienced in the market for bleached goods, the general tone of business is inactive; and, where an anxiety to realise is carried out, concessions must be made in favour of purchasers. A few shipments have been sent off to New York in course of the week, these principally to finish outstanding contracts. Compared, however, with the state of the export trade last year, or even that of January, 1858, the past month has been most unsatisfactory. In the continental trade there is little doing in white linens, and the total extent of sales for the home market since the commencement falls far short of the average of any similar period for the last five years.

HUDDERSFIELD.—Woollen and Bedford cords have sold steadily, and stocks on hand have been considerably reduced. Black and mixture doeskins and other plain goods are slow of sale, and manufacturers engaged in this department have, for the most part, extensive stocks. Regular market goods in mixtures, crapes, and twists are not yet much called for, but fancy coatings in similar patterns have sold somewhat more freely of late.

LEEDS.—For ordinary goods there was no inquiry, and the demand for spring goods was limited; only a few parcels of meltons and other light fabrics changed hands. Rates are unchanged.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 7s 6d to 3*l* 10s; Barrow hæmatites, 3*l* 7s 6d to 3*l* 10s; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 5s to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 5s delivered; Northern hæmatites, from 3*l* 5s to 3*l* 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 22.—Flour tends downwards, sales 9,000 barrels State and Western, at a decline of 5c; superfine State, 5.16 dols to 5.25 dols; extra ditto, 5.40 dols to 5.50 dols; round hoop Ohio, 5.70 dols to 5.80 dols; extra Western, 5.40 dols to 5.70 dols: Southern steady, sales 3,000 barrels; mixed to good, 5.80 dols to 6.10 dols; fancy and extra, 6.15 dols to 7.50 dols: Canada drooping, sales 300 barrels; extra, 5.45 dols to 7.25 dols. Wheat tends downward, sales 50,000 bushels; Chicago spring, 1.20 dol; Milwaukee Club, 1.28 dol to 1.29 dol; red winter Western, 1.33 dol to 1.37 dol; white Michigan, very handsome, 1.65 dol; amber Wisconsin 1.30 dol. Corn tends downwards, sales 42,000 bushels; mixed Western, 68½c to 71c; choice white Southern, 71c to 78c; new yellow Southern, 65c to 68c; small lots, 70c to 73c.

NEW YORK, JAN. 26.—The dulness and depression heretofore noticed in our markets for State and Western flour still continues, and prices have further declined 15c to 20c per barrel, with only a limited home and and export inquiry. Canadian flour has been quite dull, and prices are lower. For Southern flour there has been a moderate inquiry for export and home use, without material changes in prices, though the market leaves off in favour of the buyer. Notwithstanding wheat has further declined 3c to 5c per bushel, buyers have exhibited no disposition to operate in excess of their pressing requirements, and the market has ruled quiet. In corn there has been a fair though not very active business done, in part for export, but at lower prices. The receipts have been to a moderate extent, but, the market being well supplied, buyers have had the advantage. The three days' sales aggregate 148,000 bushels.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	234	232 33½	233	231 32½	233 31	231 33
3 per Cent. Reduced Anns. ..	92⅜ 2	92 ½	91⅞	91⅝ ⅞	91⅞ 2	91⅞ ⅞
3 per Cent. Consols Anns. ..	92 ½	92⅛ ½	91⅜	91⅝ ⅞	91⅞ 2	92 1⅛
New 3 per Cent. Annuities ..	92⅜ 1⅛	91⅜ 2	92 1⅛	91⅝ ⅞	91⅞ 2	91⅞
New 3½ per Cent.	...	...	...	..	..	...
New 2½ per Cent.	...	...	...	...	76¼	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	16¼	16 3-16	16¼ 7/16	16¼ 16	16¼
India Stock, 10½ per cent.....	...	...	...	218½	217½	219 18½
Do. Do. 5 per Cent.....	99½	99½ ½	99½	99½ ⅝	99½ ⅛	99½ ¾
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	93¾	..	...	94¼	...	93
Do. Do. 5½ p Cent	...	99¾	...	99¾ 100⅛	100⅝ 1	...
Dc. Loan Debentures ..1858	...	95⅜	95 ¼	95½	...	95⅛
Do. Do. ...1859	95⅛	...	...	...	95⅛	95
Do. Bonds, 4 per Cent. 1,000l.	...	18s 20sd	...	...	26s d	..
Ditto under 1,000l ..	20s d	22s d	...	..	15s d	...
Bank Stock for accnt. Mar. 7	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 7	92⅛	92⅛ 2	92 1⅛	91⅝ ½	92⅛	92⅛
India Stock for account Mar. 7	...	...	...	..	...	...
Ditto 5 per cent. Mar. 7	...	...	..	...	98⅝ 9/16	99½ ⅛
Exchcq. Bills, 1,000l 1½d	8s 5s d.	8s 4s d	7s 3s d	3s 6s d	7s 3s d	5s d par
Ditto 500l —	4s 3s d	8s 4s d	7s d	...	3s 7s d	3s d
Ditto Small —	3s d	8s 4s d	7s d	...	3s d	1s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	100	100	...	...	99⅜
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	...	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	85⅜	...	...	...
Ditto 4½ per cent. 1860	...	...	...	85⅛	...	86
Buenos Ayres 6 per cent	...	...	...	93½	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	102	...	...	..
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	84⅛ 3/16	84⅛	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22¼	23⅛ ⅜	23⅛ ⅜	23⅛ ⅛	23⅛ ⅛	23⅛
New Grenada, Active 3½ per cent ..	..	...	...	...	...	...
Ditto Deferred	...	...	..	...	5⅞	...
Peruvian 4½ per cent...	97 6¼	..	...	...	...	..
Ditto 3 per cent	..	...	74	...	...	...
Portuguese 3 per cent 1853	...	45⅛	45 ⅛	45⅛	45⅛ ⅛	45⅛ 6⅛
Russian, 5 per cent. in £ sterling ...	...	...	...	...	...	105
Ditto 4½ per cent	...	91⅛	91	...	91⅛	...
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	61⅛	...
Sardinian 5 per cent	81⅞ ⅜	81⅛	81⅛	81⅛	..	...
Spanish 3 per cent	...	47⅛ ⅜	...	47⅛	...	...
Ditto 3 per cent Deferred	40⅛ ⅜	40⅛	...	40⅛	40⅛	...
Ditto Passive..	...	..	...	17⅜	18	17⅞ ⅛
Ditto Com. Cert. of Coup. not funded	...	..	...	...	5⅞ 6	5⅞
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	71	70⅛ 1	...	...	70⅛	71
Ditto 6 per Cent. New Loan ...	56⅛ ⅛	56⅛ 7	56⅝ ⅜	56⅛ ⅛	56⅛ ⅜	56⅛ ⅛
Ditto 4 per cent guaranteed ..	...	100 ⅛	...	100⅛ ⅝	...	100⅛
Venezuela 3 per cent	...	21⅛	...	...	21	21
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	97⅛	...	97⅛
Dutch 2½ per cent, Exchange 12 guilders	...	...	63⅛ ⅜	64 3⅛	...	63⅛
Ditto 4 per cent. Certificates ..	..	..	100⅛	100⅛	...	100⅜

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 16⅛	11 17	11 16⅛	11 17
Ditto	2 ms.	11 18⅛	11 18⅜	11 18⅛	11 19
Rotterdam	—	11 18⅜	11 19	11 18⅜	11 19
Antwerp	—	25 45	25 50	25 47½	25 55
Brussels	—	25 45	25 50	25 47½	25 55
Hamburg	—	13 7⅛	13 7⅜	13 7⅛	13 7⅜
Paris	short.	25 20	25 25	25 20	25 30
Ditto	2 ms.	25 52½	25 60	25 55	25 62½
Marseilles	—	25 55	25 60	25 55	25 62½
Frankfort-on the-Main	—	118	118⅜	118	118⅛
Vienna	—	15 40	15 60	14 80	15
Trieste	—	15 40	15 60	14 80	15
Petersburg	—	33⅞	34⅛	34	34½
Berlin...	—	...	...	...	...
Madrid	—	48⅜	48½	48½	48⅜
Cadiz	—	48¼	49	48½	49
Leghorn	—	25 85	25 90	25 87½	25 95
Milan	—	25 70	25 75	25 70	25 75
Genoa	—	25 70	25 75	25 70	25 75
Naples...	—	39½	39⅝	39½	39⅝
Palermo	—	118¼	118⅜	118¼	118⅜
Messina	—	118⅛	118¼	118⅛	118⅜
Lisbon	—	52⅞	53	52⅞	53
Oporto	60 da st.	53	53½	53	53½

FRENCH FUNDS.

	Paris Feb. 4	London Feb. 6	Paris Feb. 5	London Feb. 7	Paris Feb. 6	London Feb. 8
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 95	...	97 80	...	97 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 20	...	68 0	...	68 25	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2897 50	...	2895 0	...	2895 0	...
Exchange on London 1 month	25 20	...	25 26	...	25 21	...
Ditto 3 months	24 85	...	24 86	...	24 86	...

AMERICAN STOCKS.

	Redeemable.	Feb. 8.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	
— Bonds	1868	...
— Bonds 5 per cent	1874	86
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79½
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	60
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	100½
... 5000	5l per cent	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	4½
10000	3l 5s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	9
34000	5l p c & bs	London	25	12 10 0	47
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2½
10000	1l ps & 7l bs	Marine	100	18 0 0	96
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	8½
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14l pr cent	Royal Exchange	Stock	All	...
1500	11l ps & 2bs	Union...	200	20 0 0	...
—	6¼l percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3⅜
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3⅜
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pr cent	Agra and United Service ...	100	50 0 0	...
22500	12½l p cent	Australasia	40	40 0 0	69½
10000	7l per cent	Bank of Egypt	25	25 0 0	19½
6000	5l per cent	Bank of London	100	50 0 0	51
20000	6l per cent	British North American.. ..	50	50 0 0	53½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	21½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	34
6000	6l per cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	21½
25000	6l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16½
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	12l p cent	London and County	50	20 0 0	36⅛
60000	12½l pr ct	London Joint Stock	50	10 0 0	30½
50000	20l pr cent	London and Westminster ..	100	20 0 0	62½
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	47½
25000	8l per cent	Ottoman Bank	20	20 0 0	18
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	85
16000	10l pr cent	South Australia	25	25 0 0	30⅛
40000	14l pr cent	Union of Australia	25	25 0 0	40
60000	10l pr cent	Union of London	50	12 0 0	25
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411351	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	2½ pr cent	London	Stk	100 0 0	...
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 5 1½

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of February, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,488,315	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	9.744,970
		Silver Bullion	1,268,345
	25,488.315		25,488,315

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	8,444,776
Rest	3,485,795	Other Securities	19,934.408
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4 186,479	Notes	5,609,080
Other Deposits	11,927,130	Gold and Silver Coin	819,521
Seven Day and other Bills	655,381		
	34,807,785		34,807,785

Dated the 7th February, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,534,616	Securities	28,301,184
Public Deposits	4,186,479	Coin and Bullion	11,832,836
Private Deposits	11,927,130		
	36,648,225		40,134,020

The balance of Assets above Liabilities being 3,485,795*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£84,272
An INCREASE of Public Deposits of	605,032
A DECREASE of Other Deposits of	559,909
A DECREASE of Government Securities of	2,654
A DECREASE of Other Securities of	236,748
An INCREASE of Bullion of	215,220
An INCREASE of Rest of	114,957
An INCREASE of Reserve of	321,445

The present Bank return, although presenting no material alterations, is favourable. There has been a decrease of 236,748*l* in the other securities; an increase in the bullion of 215,220*l*, and in the reserve of 321,445*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
	£	£	£	£	£
Circulation, including bank post bills	20,381,557	20,451.539	21,412,098	22,104,875	20,534,616
Public deposits	6,723,916	4,252,493	7,329.287	6,364,217	4,186,479
Other deposits	9,360,278	16 265,245	14,484,986	14,301,686	11,927,130
Government securities	14,145,696	9,702,317	10,696,147	10,171,190	8,444,776
Other securities	11,834 247	18,522,886	16,512,809	21.061.216	19,934.408
Reserve of notes & coin	9,103,009	11,446,332	13,317,520	8,097,617	6,428,601
Coin and bullion	14,278,164	16,574,647	19,461,005	14,977,317	11,832,836
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	7 p. c.
Price of Consols	96⅞	96½	95⅝	94½	92¼
Average price of wheat	38s 1d	46s 9d	40s 10d	43s 8d	55s 6d
Exchange on Paris (shrt)	24 95 25·25	25 10 15	25 7½ 12½	25 7½ 12½	25 20 30
— Amsterdam ditto	11 15½ 15⅝	11 14	11 15½ 15⅝	11 13 13½	11 16 17
— Hamburg (3months)	13 6 6⅛	13 5½ 5⅝	13 6	13 5 5⅛	13 7 7⅛

In 1858, the Bank of England rate of discount had just been lowered from 3½ to 3 per cent. Gold was flowing in rapidly. News had been received of the capture of Canton by escalade by the English and French, as well as of the continued successes of Sir Colin Campbell in Oude. Bitter debates were going on in Parliament upon the Conspiracy Bill, and a painful impression had been produced by the tone of the French press.

In 1859, the semi-official journals of Paris were fulfilling their mission of familiarising the public mind with the idea of coming war. The Emperor's speech at the opening of the Legislative Assembly had failed to calm apprehension. The subscription to Messrs Rothschild's Austrian loan of 6,000,000*l* had been closed, and the extent of the response had been very limited.

In 1860, a great pressure existed for money in Australia, and the Government of Victoria forwarded 3,000,000*l* 6 per Cent. Debentures to be sold in this country, in order that the proceeds might be applied to the construction of railways. The other securities held by the Bank of England had risen to 21,061,216*l*.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,473,969*l*; in 1858, a deficiency of 2,316,941*l*; in 1859, a deficiency of 2,027,823*l*; and in 1860, a deficiency of 6,759,530*l*. In 1861, the deficiency is 8,007,278*l*.

DISCOUNT AND MONEY MARKET.—There has been an active demand for discount during the week both at the Bank of England and in Lombard street, and the rate of 7 per cent. has been fully maintained.

The exchange from New York is improving, the last quotation being 106½; so that not only has the drain of gold ceased, but the best-informed American houses anticipate that it will return to this country. The money market in Paris is so much improved (the rate of discount being not more than 5 per cent.), that some anticipate a lowering of the rate of discount by the Bank of France. That establishment is certainly improving. In Hamburg the rate has fallen to 2½ per cent. In Amsterdam the rate is only 3.

Notwithstanding these favourable features, which all tend to give confidence, the demand for money, especially in the Stock Exchange, has been very great. There has been, to be sure, a large demand for silver for the East, and the Bank of England has sold about 350,000*l*, which has to be paid for to-day and to-morrow; and the provision for the Indian loan, the deposit on which being only 2 per cent., or 60,000*l*, could not, in the opinion of the moneyed world, account for the extraordinary demand which sprang up in the Stock Exchange yesterday, and especially to-day, where 8 per cent. was freely given on Government securities, and so scarce was money that Consols were actually sold at 91½ for money, the price for the account being at the time 92⅛ to 4.

When, however, the amount of biddings for the Indian loan transpired, the cause of this extraordinary demand for money was at once explained, for it appears that the amount of stock bid for, although the loan was only for 3,000,000*l*, *amounted to about* 13,000,000*l*., and that 600,000*l* was at the minimum fixed by the Indian Council—viz., 98½, and 5,835,600*l*, at prices varying from 98⅝ to 99¼, and upwards of 6,000,000*l* under 98½. Now, as these bids were *bonâ fide*, and accompanied with a deposit, it is perfectly clear the public had been making provision to pay on 13,000,000*l*, instead of 3,000,000*l*, consequently the whole enigma of the demand for money is solved, for even 2 per cent. on 13,000,000*l* amounts to 260,000*l*. But as 16 per cent. more would have to be paid within a week, it is clear that provision had been made for 18 per cent. on 13,000,000*l*, or 2,340,000*l* at least; and as many who bid intended, doubtless, to pay up the amount in full, it is perfectly clear that an amount of money has been provided for, varying something between two millions and thirteen.

The enigma, therefore, of a large demand for money in the face of circumstances which pointed to an easier money market is, to a great extent, solved; the pressure on the Stock Exchange is explained; and we have no doubt, in the course of a few days, we shall see much greater ease in the money market.

ENGLISH FUNDS.—The settlement of the Consol account which took place yesterday has gone off very well, but it is evident that large amounts of stock have been given on in order to provide for the India loan; the rate at which the great bulk of stock was carried over from account to account was 5 per cent.

As, however, the stock was carried over and not sold, it is evident the public have bought largely, and we should not be surprised to see a marked improvement in the funds, and positively a scarcity of stock whenever it suits the Bank and the bankers, who have been the large borrowers on stock, to repay the loans they have made and take back the stock. The amount of biddings for the Indian loan show that a large amount of capital awaits investment. Consols for money have fluctuated between 91½ and 92, and to-day leave off 91¼ ⅞ for money, and 92¼ ⅜ for the March account.

When the biddings for the Indian loan became known, the price of the 5 per cent. stock rose from 99¼ to 100¾, and the new loan to 101½, and the greatest excitement prevailed in the market. The amount of the biddings for the new loan must be a subject of great congratulation to the Indian

Government, as it evinces by facts and figures which are more eloquent than words, that there is a returning confidence on the part of the public in Indian securities, and it is fair to presume that that portion of the bidders who did not bid high enough, will turn their attention to the debentures of the Indian Railways, which not only possess the guarantee of the Indian Government, but have the option of being converted into stock.

Exchequer Bills are 5 discount to par, and it is stated that the Chancellor of the Exchequer has been converting some of the Savings Bank stock into Exchequer Bills, an operation by no means unlikely, considering the large amount of Exchequer Bills which fall due in March.

FOREIGN FUNDS.—The market for foreign funds has been remarkably steady during the week. Mexican Bonds have fluctuated between 23¾ and 23, and close 23¼ to ½. French funds this afternoon close 68.50. There is no particular feature in any other stock. It is stated that the draft of the new treaty for the regulation of the future commerce of Turkey has arrived for the approbation of the English and French Governments.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday.....	92	92¼	92¼	92¼	8s dis 3s dis
Monday	92	92¼	92	92½	8s dis 4s dis
Tuesday	91⅝	92	91⅝	92	7s dis 3s dis
Wednesday...	91½	91⅞	91½	91⅝	6s dis 3s dis
Thursday.....	91½	92	92¼	92½	7s dis 3s dis
Friday.....	91⅝	92	92⅛	92⅜	5s dis par

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	92 ⅛	..... 92¼ ⅛
— — money ...	91⅞ 2	..... 91⅜ 2
New 3 per cents	91¼ 2	..... 91⅜ 2
3 per cent. reduced.....	91⅛ 2	..... 91⅜ 2
Exchequer bills.....March	7s dis 8s dis	..... 5s dis 3s dis
— — ..... June	7s dis 8s dis	..... 5s dis 3s dis
Bank stock	232 34	..... 231 33
East India stock	217 19	..... 217 19
Spanish 3 per cents.....	47⅛ 8½	..... 47⅛ 8
— 3 per cents, new def...	40⅛ ⅜	..... 40⅛ ⅜
Passive	17 18	..... 17⅛ 18
Portuguese 3 per cents, 1853...	45⅛ 6½	..... 45 6
Mexican 3 per cents	23⅛ 4	..... 23⅛ ⅛
Dutch 2½ per cents	63 4	..... 63 4
— 4 per cents.....	100¼ 1⅛	..... 100¼ 1⅛
Russian 4½ stock	91 2	..... 91 2
— 5 per cent	104 5	..... 104 5
Sardinian stock	81½ 2½	..... 81 2
Peruvian 4½	96⅛ 7⅛	..... 96⅛ 7⅛
Peruvian 3 per cent.....	74 5	..... 74 5
Venezuela, New 3 per cent...	21 2	..... 20⅛ 1½
Spanish certificates.....	5⅛ ⅝	..... 5⅛ 6
Turkish loan, old, 6 per cent...	70 1	..... 70 1
— new, 6 per cent.	56 7	..... 56 7
New *ditto*, 4 per cent	101⅛ 2½	....

RAILWAYS.—The railway market has been very heavy, as will be seen by the following quotations, and that, generally speaking, railways have fallen in consequence of disappointment in the dividends.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	..... 98 100
Caledonian	98 ⅛	..... 96⅛ 7⅛
Eastern Counties.....	51 2	 51
Great Northern	113 14	..... 111 12
Great Western.....	73 ½	..... 69½ ¾
Lancashire and Yorkshire.....	115½ 16½	..... 114½ 15½
London and Blackwall	61 3	..... 62 4
London, Brighton, and S. Coast	114 15 xd	..... 114 15 xd
London and North-Western...	100⅛ 1	..... 100⅛ 1
London and South-Western...	94 5	..... 93⅛ 4⅛
Midland.....	133½ ¾	..... 132 ⅛
North British	65½ ⅛	..... 65 ⅛
North Staffordshire.....	2⅞ ⅜ dis	..... 3½ 3 dis
Oxford, West Midland	47 8	..... 45 7
South-Eastern	86 ⅛	..... 85 ⅛
South Wales.....	60 2	..... 60 2
North-Eastern, Berwick stock	104⅜ 5½	..... 104 ⅛
North-Eastern, York stock ...	92¼ 3½	..... 92 ⅛
FOREIGN SHARES.		
Northern of France.....	37⅛ 8⅛	..... 37⅛ 8⅛
Eastern of France	23 4	..... 23 4
Dutch Rhenish.....	3⅛ 2⅜ dis	..... 3⅛ ⅛ dis
Paris, Lyons, & Mediterranean	36 7	..... 36⅛ 7⅛
East Indian	97 8	..... 98 9
Madras guaranteed 4½	83 5	..... 82 4
Paris and Orleans	54 6	..... 55 7
Western & N-Wstrn of France	21⅛ 2½	..... 21⅛ 2⅛
Great India Peninsular	94 5	..... 94⅛ 5⅛
Great Western of Canada.....	11⅛ ⅜	..... 11⅛ ⅛

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes :—

Gold.—There has been very little doing during the past week, and the shipments to America have materially declined, having been only 13,338*l* per Africa, and 3,800*l* per Kangaroo; these amounts make up a total of 2,161,800*l* sent to New York since 28th November last. The Indus took 18,068*l* to India on the 4th instant, and the Tyne has brought 2,693*l* from the Brazils.

Silver.—The silver brought by the Tasmanian has been sold at 61¼d per ounce standard, and a considerable amount is likely to be sent to Bombay by the steamer leaving Southampton on the 12th inst. The Indus took 97,550*l* to India and China on the 4th inst.

Mexican Dollars.—The dollars per Tasmania have not yet been sold, we can, therefore, only quote the last price of 60¼d per ounce, with a quiet market.

Exchange on India remains as before, for 60 days' sight Bank bills on Bombay and Calcutta—viz. 2s to 2s 0⅛d. Bills with documents, 1s 11⅜d to 1s 11½d. Bank drafts on Madras, 60 days' sight, 1s 11¾d to 2s.

India Government Loan Notes are very quiet, and without change. Prices are nominal, at 99½ to 100½ for 5½ per Cents., and 93½ to 94 for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 11d per oz std; Spanish doublooons, 77s 3d per oz. Silver—Bar silver, 5s 1¼d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5⅛d per oz; Mexican dollars, 5s 0½d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz; Five franc pieces, 4s 11⅝d per oz.

The Stratheden has arrived from Melbourne, with 196,016*l* in gold.

FAILURES.—A meeting of creditors of Messrs Francis Ede, Son, and Co., Levant merchants, who stopped on the 19th ult., has been held, when the following statement, showing the position of the firm on that day, was read by Mr Coleman, the accountant :—

STATEMENT OF ASSETS AND LIABILITIES.

DR.			£ s d
To creditors on open accounts			11,244 11 3
To creditors on bills payable.....	£442,403 0 9		
Less amounts expected to be paid by parties for whose account the bills were accepted	318,913 12 11		
Leaving to be provided for			123,489 7 10
To creditors partially secured :—Claims...	27,230 19 10		
Security held	21,749 18 1		
Leaving to rank on the estate			5,481 1 9
To creditors fully secured :—Securities held	41,683 2 7		
Claims	30,814 7 8		
Surplus to contra	10,868 14 11		
To liabilities on bills receivable, discount, &c.	303,099 8 5		
Of which it is expected there will rank on this estate	21,803 10 0		
Less cash and bills at bankers which will be retained against same.....	5,674 19 3		16,128 10 9
To liabilities on foreign bills negotiated...	137,757 11 2		
Liabilities.....			156,343 11 7
CR.			£ s d
By cash balance in hand			3,127 13 4
By bills receivable on hand			5,678 14 8
By produce on hand of the estimated value.....			13,493 5 5
By debtors, good.....			6,450 17 7
By other debtors good after retiring their draughts.....			17,571 3 5
By debtors doubtful and bad	£4,234 13 6		
Estimated to realise			1,000 0 0
By surplus from creditors fully secured per contra..... ...			10,868 14 11
			58,190 9 4
Less amount of salaries and other charges which must be paid in full			350 0 0
			57,840 9 4
Debtors in consequence of their draughts being taken to rank as per contra, and upon which the amount that may be reclaimed cannot be ascertained.....	£107,492 16 7		
Estimated surplus from the separate estates of the partners, say	5,640 14 8		
Subject to a charge in respect of any deficiency that may arise upon a claim in the firm for 5,000*l*.			

Mr Coleman explained that the debts on open accounts were contracted in the ordinary course of trading. Of the 318,913*l* of bills payable, expected to be paid by parties on whose account they were accepted, 224,600*l* are for Messrs Black and Co, Ede's correspondents at Constantinople, and from the latest information, it is fully believed, will be provided for by that firm. The remainder represent houses who have already suspended or are expected to do so. A careful examination of this paper has been made by persons well acquainted with Smyrna and Constantinople, and they consider that the sum at which it stands in the present account leaves more than ample margin for adverse contingencies. The creditors partially secured are brokers holding produce against advances. The 21,803*l* bills receivable estimated to rank on the estate represent liabilities on account of firms who have publicly stopped—viz., Bello, Brothers, C. W. Ede and Co, Navone, Pappa, L. Rodocanachi, Schilizzi (of Liverpool), Schilizzi and Vuros, E. Vitalis and S. P. Zizinias, of whom C. W. Ede and Co. and L. Rodocanachi, who appear for about half the whole

sum, expect to pay in full. Of the remaining bills receivable, over 103,000*l* have run off since the stoppage, and the rest are of the highest class. The foreign bills are of like character. The total liabilities at the time of the suspension were 941,305*l*. In addition to the 57,840*l* assets, 107,492*l* will be due from debtors, supposing their draughts to continue to rank upon this estate. With reference to the advance made by Messrs Black and Co., in conjunction with Messrs Ede, to the Turkish Government, it was mentioned that the transaction took place last May, and that the original amount was 182,000*l*, for which bills were drawn on Messrs Ede, in that month and June, of about 181,000*l*. If the arrangement had been carried out on the original basis, this account would now be reduced to 117,000*l*, but it stands instead at 183,000*l*. It appears that a second agreement was entered into with Messrs Black by the Government, by which the latter were enabled to divert to their temporary financial necessities the resources which should have been sent to England according to the terms of the first proposition. No discussion took place, and a resolution to wind up under a deed of inspectorship was adopted.

At a meeting of creditors of Messrs Edward Wackerbarth and Co., sugar refiners, who suspended last month, the balance sheet, prepared by Mr C. F. Kemp, the accountant, showed liabilities expected to rank upon the estate 26,440*l*, with assets estimated to produce 21,688*l* net. It appears that the house has been long in existence, and that Mr Wackerbarth brought in at different times a capital of about 17,000*l*. Up to 1854 the trading was profitable, but the business subsequently has been carried on at considerable loss, which, with the rather heavy drawings of the partners, has caused the disappearance of the whole of the capital, and more than 4,000*l* besides. After some discussion, it was resolved to wind up under a deed of inspectorship.

A telegram from Havana, via the United States, announces the stoppage of Messrs G. Sthamer and Co., merchants and sugar exporters, with large liabilities, some of which will have to be sustained in Manchester, London, and Hamburg. They are believed, however, to be so divided that the amount will not be particularly heavy in any individual instance, the total in London ranging, perhaps, between 50,000*l* and 70,000*l*. Mr Sthamer has transacted an extensive business and enjoyed good standing, but is said to have locked up his means in bank shares and other speculative investments. The firm have an agent at Manchester.

The suspension has been notified of Messrs Ledgard and Sons, of the Poole Bank. The bank was established in 1821, and was entitled to issue notes to the extent of 11,856*l*. The total amount of its liabilities has not transpired.

The failure of Messrs Nickoll and North has caused that of Messrs W. Tozer and Son, oil and lead merchants, of Bishopsgate street, but their liabilities are understood to be of small amount.

Explanations in Parliament relative to the Indian Loan of 3,000,000*l*.—Mr Crawford asked the Secretary of State for India whether the necessity for raising a loan of 3,000,000*l* in London, for the service of the Government of India, was owing to circumstances connected only with railway receipts and expenditure; or whether it arose from the falling off of the available sources of income or increase of expenditure in India.—Sir C. Wood, in reply, explained that large funds had to be provided in England for the service of India, and, on the other hand, the main portion of the means required for railroads in India required large remittances to India, which were paid into, and drawn from, the home Treasury. The sum expected to be paid in England was 7,000,000*l*, and 2,500,000*l* had been expected from India on account of Indian expenditure at home; but the home expenditure on account of India in this country had exceeded the estimate, while the railroad payments had fallen short, and the Indian Government had remitted 1,250,000*l* less than had been calculated upon. The whole amount was 2,750,000*l* short of what he had expected, and he had, therefore, found it necessary to exercise the power given by Parliament last Session. As to the bulk of the expenditure in India, he was happy to say that there was no necessity for borrowing a single shilling. The expenditure had been very considerably reduced since he had last addressed the House upon this subject. The military expenditure would be reduced in the course of the year 3,300,000*l*, following a reduction last year of 3,500,000*l*, making a total reduction in the course of two years of 6,800,000*l*; and next year, 1861-2, if no unforeseen circumstances arose, the income and expenditure would be almost balanced.

The London and County Bank.—At the half-yearly meeting of the London and County Bank, Mr W. Nicol, M.P., presiding, the report recommending a dividend of 6 per cent. for the past six months, making 11 per cent. for 1860, free of income tax, was adopted unanimously. 15,000*l* was also carried to the reserve, which now stands at 125,000*l*. The progress of the business has been satisfactory, the amount due to customers showing an increase compared with the previous year of 557,000*l*. The augmentation, however, was not so large in the second half of the year as in the first, owing to the unfavourable harvest, the farmers not having been able to increase their balances, but rather requiring assistance, which the bank have readily afforded. The gross profit in the past six months is larger than on any previous occasion, and no losses of any importance have been sustained, or are anticipated. The cash in hand is rather higher than last half-year from exceptional circumstances. The cash of the bank at call with the discount houses is less, the difference of 337,000*l* being more profitably employed in discounting commercial bills. The investments in Government securities show an augmentation of 101,000*l*. There is an increase in the expenditure, owing chiefly to income tax. Notice has been given of an appeal to the House of Lords from the decision lately given in the Irish courts in favour of the claim of the bank upon certain estates belonging to the late John Sadleir. The Directors have no reason to anticipate an adverse result, but have increased the reserve so as to be prepared for any contingency. In the year 1860, 2,694 new accounts were opened, making the present total 27,186. The new branch at Shoreditch, founded after the failure of Davies and Co., the Shoreditch bankers, is going on well. Owing to the assistance rendered on that occasion to Davies's customers, a large number have transferred their accounts to the London and County, and many new ones from the neighbourhood have been opened. The Islington branch is also proceeding favourably. Since the 1st of January 45,000*l* has been received from Ireland, and the greater part of the property is now sold. The Westminster property is receiving considerable improvements and the rental is increasing. The auditors reported that they have personally examined the securities and the balance at the bank, and that, in their opinion, the checks adopted at the branches are as good as can be devised. The report and accounts will be found in another column.

Miscellaneous.—A special general court of proprietors of the Bank of England was held yesterday, the Governor, Mr Bonamy Dobree, in the chair, for the purpose of considering a proposal from the Chancellor of the Exchequer to modify the terms for the management by the Bank of the public debt. It appears that the allowance at present paid under the Act of 1808 is 340*l* annually per million up to 600 millions, and 300*l* per million beyond that limit, terminable annuities being reckoned at 25 years' purchase. These terms it is intended to reduce to 300*l* in the first instance, and 150*l* in the second, with a stipulation that annuities of originally more than 50 years to run shall be reckoned at 15 years' purchase, and those for a less term at 10 years, and that the payment of 4,000*l* per annum, termed "house-money," and the 1,579*l* on account of South Sea debt, shall be discontinued. By this change the allowance to the Bank, which, under the present arrangement, is 244,883*l*, will be reduced by 50,021*l*. It is, however, provided that the new plan shall remain in force for 25 years certain. In the discussion that took place the chief point relied upon was the desirableness of effecting an arrangement with the officers of the Crown not liable to be suddenly changed, and this advantage the new scheme was held to possess, at it is to remain undisturbed for 25 years. In answer to questions, it was mentioned that the present proposal has nothing to do with the Bank Charter Act of 1844, and merely involves the alteration of the clause in the Act of 1808 vesting the management of the debt in the Bank, by which the remuneration of the Bank is fixed. With reference to a suggestion

of the Chancellor of the Exchequer, it was announced that increased facilities will be afforded to the public in the transfer of stock and the payment of dividends, and also in lessening the time for keeping the Bank books shut for the transfer of stock prior to payingthe dividends. A resolution acceding to the terms specified, which was moved by Mr Prescott, and seconded by Alderman Salomons, M.P., was agreed to unanimously. The attendance was numerous and influential. The sum hitherto received by the Bank from Government for the management of the national debt for the years 1860-61 has been—

	£	s	d
On 600,000,000*l* at 340*l* per 1,000,000*l*	204,000	0	0
On 136,278,362*l* at 300*l* per 1,000,000*l*	40,883	10	2
Total	244,883	10	2
The sum to be hereafter received will be—			
On 600,000,000*l* at 500*l* per 1,000,000*l* £180,000			
On 136,278,362*l* at 150*l* per 1,000,000*l* 20,441			
	200,441	0	0
	44,442	0	0
Add house-money £4,000			
Management of South Sea Stock 1,579			
	5,579	0	0
Total sum to be given up	50,021	0	0

The Directors of the Bank of Turkey have notified that the delay in the commencement of the operations arises only from the necessity of waiting the withdrawal of the paper money, which was one of the measures to be effected by the loan of M. Mirès; that they have received most powerful support from the leading bankers at Constantinople, and that their views as to the value of the concession they hold from the Turkish Government are unchanged.

In the report recently presented to the shareholders of the Caisse Générale des Chemins de Fer by the managing committee, M. Mirès details at length the proceedings connected with the issue of the late Turkish loan, and concludes with the statement that, although the profit will be less than had been originally estimated, a fair return may still be looked for.

According to the New York advices, the total of gold received from this side had reached 2,166,000*l*, leaving 915,000*l* yet to arrive. Of the amount received, however, about 1,000,000*l* or 1,200,000*l* had not yet passed into circulation, owing to the delay at the Mint.

It is understood that Messrs Baring Brothers and Co. will take immediate steps for carrying out the exchange of each 500*l* Buenos Ayres 6 per Cent. bonds for five new bonds of 100*l* each. Certificates will probably be issued, representing the new 100*l* bonds, pending the formalities connected with the signature of the latter by the proper authorities at Buenos Ayres.

The advices from Rio de Janeiro state that the home Six per Cent. stock (into which the holders of Brazilian railways have the option of converting their shares) was steadily maintained at par, ex dividend.

A telegram from Vienna reports some diminution of the distrust prevalent in that city, and a consequent fall of 2 per cent. in the rate of exchange.

A meeting of the Electric and International Telegraph Company has been held, the Hon. R. Grimston in the chair, when the report was adopted, and a dividend declared for the past half-year of 3½ per cent., making a total of 7 per cent. for 1860. The renewal fund has been raised to 35,717*l*, and a balance of undivided profit of 11,782*l* is carried forward.

At the annual meeting of the City of London Brewery Company (Calvert's), Alderman Sir James Duke, M.P., in the chair, a dividend was declared on the ordinary and preference stocks at the rate of 6 per cent. per annum out of the available balance of 18,633*l*. It was also resolved to appropriate 1,704*l* to the reserve, and 250*l* to the manager, leaving 504*l* to be carried forward. The report stated that considerable difficulties have been contended with during the past year, especially from the increased expenditure consequent on the advance in malt and hops. No loss of connection has been experienced of any importance, while several new customers have been obtained. The brewery, buildings, machinery, and plant have been kept in a constant state of efficiency. The gross profits during the eleven months the Company has been in existence have been at the rate of nearly 50,000*l* a year.

The Select Committee of share and bondholders of the Grand Trunk Railway of Canada have issued their first report. The Committee have taken a considerable amount of evidence, but consider that until the report of the three Commissioners appointed by the Canadian Government to investigate the position of the undertaking, which is expected in a few weeks, shall have been received, it would be premature to send from this country any second commission of inquiry. Meanwhile the Committee feel that the proper course for the share and bondholders will be to present a petition to the Canadian Legislature, which will assemble about the end of the present month, for relief generally, leaving it to the wisdom of the members of the Assembly to determine the manner in which it may best be given. A petition in that sense, which will lie at the offices of the Company, has accordingly been prepared, and is accompanied by an able statement of reasons in support of its prayer.

Advices from Paris mention that the fact of the Emperor of Russia having vetoed the arrangement for an exchange of gold and silver between the Bank of France and the Imperial Bank of St Petersburg remains unexplained, and that it is still attributed to political feeling.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Feb.	7	25 23½	3	days' sight
—	—	7	24 88	3	months' date
Antwerp	—	7	25 20	3	days' sight
Amsterdam	—	5	11 85	3	—
—	—	5	11 70 72½	2	months' date
Hamburg	—	5	13 5½	3	days' sight
—	—	5	13 3	3	months' date
St Petersburg	—	5	35⅝ ⅜	3	—
Lisbon	—	5	54⅜ ½	3	—
Gibraltar	Jan.	25	50½	3	—
New York	—	26	106½	60	days' sight
Jamaica	—	10	2 per cent. pm	30	—
—	—	10	1½ per cent. pm	60	—
—	—	10	1 per cent. pm	90	—
Havana	—	8	15 per cent. pm.	90	—
Rio de Janeiro	—	9	26½d 26⅝d	60	—
Bahia	—	15	26¼d 27d	60	—
Pernambuco	—	17	26¼d 26½d	60	—
Buenos Ayres	Dec.	28	65s 6d 66s	60	—
Singapore	—	22	4s 10½d	6	months' sight
Ceylon	—	31	5 per cent dis.	6	—
Bombay	Jan.	12	2s 1⅞d 2s 1¾d	6	—
Calcutta	—	3	2s 0½d	6	—
Hong Kong	Dec.	15	4s 9½d 4s 10d	6	—
Mauritius	—	6	1 per cent. dis	90	days' sight
—	—	6	½ per cent. dis	60	—
Sydney	Nov.	22	1 per cent. pm	30	—
Valparaiso	Dec.	3	48½ ½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 3-10ths per cent. dearer in London than in Hamburg.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	14
20000	2*l*	Australian Agricultural	25	19	0	0	30
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	111
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
100292	5*l* per cent	Crystal Palace	Stock	100	0	0	51
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	...
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	107½
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	...
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	..
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	...
50000	2s 6d	London Discount (Limited)	20	5	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	2⅜
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	...
188676	1s 3d	North British Australasian (Lim.)	1	1	0	0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	...
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	71¼
20000	7*l* p c & bs	Ditto New	50	25	0	0	36½
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	49½
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7*l* per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	9½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1879	100	110½
...	3 pr ct.	Ditto 6 per cent 1881	100	...
...	3 pr ct.	Ditto 6 per cent 1884	100	112
...	3 pr ct.	Ditto 6 per cent ..	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100⅝
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	107¾
...	3 pr ct.	Ditto Ditto 1890	100	...
166900	3 pr ct.	New Brunswick Government, 6 per cent.	100	106
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	97½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	106½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Feb. 20, M. / via Marseilles ... Feb. 26, E.	Feb. 18 / Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Feb. 9, M. / (By French packet) Feb. 23, E.	Mar. 6
Cape of Good Hope, Ascension, and St Helena	... Mar. 5, E.	Mar. 1
China, Penang, and Singapore	via Southampton Feb. 20, M / via Marseilles ... Feb. 11, E.	Feb. 18 / Feb. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Feb. 20, M / via Marseilles ... Feb. 11, E.	Feb. 18 / Feb. 12
Ditto (Bombay)	via Southampton Feb. 12, M. / via Marseilles ... Feb. 18, E.	Feb. 10 / Feb. 20
Lisbon, Oporto, and Vigo	... Feb. 18, M.	Feb. 11
Gibralta, Malta, Egypt, and Aden	via Southampton Feb. 12, M / via Marseilles ... Feb. 11, E.	Feb. 10 / Feb. 12
Newfoundland	(via Cork) ... Feb. 9, E.	Feb. 20
United States, California, Canada, &c., (By British packet)	(Boston) ... Feb. 9, E.	Feb. 14
Ditto ((by United States packet)	(New York) ... Feb. 13, E.	
Ditto (by Canadian packet)	(Portland) ... Feb. 14, E.	Feb. 20
Western Coast of Africa, Madeira, and Teneriffe	... Feb. 23, E.	Feb. 10
West Indies and Pacific— Bahamas (via New York)	... Feb. 16, E.	Feb. 14
Mexico	... Mar. 2, M.	Feb. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... Feb. 18, M.	Feb. 13

MAILS ARRIVED.

LATEST DATES.

On the 4th inst., UNITED STATES, per steam ship America, via Queenstown—Boston, 23rd; and Halifax, 24th inst.

On the 6th, BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, Dec. 28th; Montevideo, 31st; Rio Janeiro, Jan. 9th; Bahia, 15th; Pernambuco, 17th; St Vincent's (Cape Verde), 25th; and Lisbon, Feb. 2nd.

On the 6th. UNITED STATES, per steam ship Canada, via Londonderry—Portland Maine, 26th ult.

On the 6th UNITED STATES, per steam ship Edinburgh, via Queenstown—New York, 26th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	70416	78223	16771	51	5128	1183
Corresponding week in	1860...	108867	85406	15649	96	5572	1970
— —	1859...	105468	87628	19378	88	5458	999
— —	1858...	103379	92548	13930	115	6935	1752
— —	1857...	91420	79977	16341	53	6976	2343
		s d	s d	s d	s d	s d	s d
Weekly average, Feb.	22.....	55 6	40 0	23 3	34 3	40 8	43 0
— Jan.	26.....	56 7	40 7	23 1	35 10	42 5	41 8
— —	19.....	57 3	40 6	23 2	34 9	41 10	42 0
— —	12.....	57 1	40 6	22 6	34 6	43 10	44 6
— —	5.....	56 3	40 3	22 6	39 10	43 4	42 0
— Dec.	29.....	54 0	39 7	22 6	34 7	44 10	46 7
Six weeks' average	.....	56 1	40 3	22 10	35 8	42 10	43 6
Same time last year	.....	43 11	34 7	21 4	32 10	38 8	36 9
Duties	.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 30, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	187115	9478	907	1436	4337	9957	31361	...
Colonial ...	1116	25	1133	...	135	...	..	...
Total.....	188231	9503	2040	1436	4472	9957	31361	...

Imports of the week ..... 247,004 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was again very moderate, and chiefly in poor condition. Good and fine samples moved off briskly, at very full prices; but inferior kinds were inactive. Foreign wheat was firm, at full currencies. All other produce moved off freely, at fully Monday's quotations. The imports from abroad are 39,430 quarters of wheat, 21,800 barley, 37 oats, 300 sacks and 23,720 barrels of flour. At Liverpool, to-day, the trade generally has been steady, at full currencies.

Advices from New York state that much less business was doing in breadstuffs for export purposes, and that prices were rather drooping.

"Our corn market has been quiet," write Messrs Briggs and Co., of Alexandria, "and quotations are in general lower, but supplies of all descriptions of breadstuffs, excepting Indian corn, are very small. The following are the sales since our last, with present prices free on board:—Wheat—Saide, 4,290 qrs, 37s to 37s 8d; Beheireh, 375 qrs, 36s to 37s: beans—Saide, 2,810 qrs, 29s 3d to 29s 10d; Beheireh, 70 qrs, 28s 6d to 29s: Indian corn, 7,380 qrs, 26s 6d to 27s 4d; barley, 620 qrs, 22s 6d; lentils, 125 qrs, 29s. Freights exhibit some tendency towards improvement, and may be quoted at 4s 6d to 4s 9d per quarter for beans to the United Kingdom for orders, but with very little doing. To a direct port 3s 6d to 4s, nominal. Ballasts of grain to Liverpool by steamer, 6s 6d per quarter; by sailing vessel, 3s to 3s 6d. Exchange on London at three months' date, 95½ piastres per £; France, 5f 29c to 5f 30c per dollar of 20 T. P.

This has been again a quiet week in the Liverpool cotton market, the continued large arrivals tending very much to check operations. The total sales of the week amount to 49,000 bales, and include 34,000 bales to spinners, 4,000 bales on speculation, and 11,000 bales for export. Quotations are generally not lower than Friday last, although here and there sales have been effected upon easier terms. To-day the market closes quiet, with sales of 6,000 bales.

"The movement of cotton to the seaboard," write Messrs Neill and Co., of New York, "is now progressing on a pretty free scale. The weekly receipts are in excess of last year, both by mail and telegram, and unless again interrupted, will continue large for some time. The natural effect of high prices in drawing the crop to market should occasion little surprise; for, with nearly half the yield still in their hands, planters must be anxious to realise at the present remunerative rates. The season is now wearing on, and even if prices should decline again, there would be less disposition to hold back than heretofore, as the present crop needs to be got out of the way to prepare for the next. The political agitation at the South is also an additional stimulus for planters realising. Large receipts during February and March are, therefore, quite probable, and they may prove the heaviest months of the season. The decrease as compared with last year is already checked, and if the four million estimate prove correct, we shall from this out receive almost as much cotton as last year. The decrease as compared with 1858-9 has passed its maximum and will rapidly disappear. The course of our markets has been subject to violent fluctuations lately. The excitement lately advised on this side has been followed by another reaction. Dull news from Liverpool, large receipts at the ports, and a more pacific tone in politics have caused buyers to pause, and prices have yielded ½ to ⅝c at all points."

We have received the following cotton report from Messrs Wallace and Co., of Bombay. It is dated Jan. 11:—

Prices have fluctuated a good deal during the month, partly consequent on the advices from England and partly owing to the changes in the freight market. Dhollera was worth on the 13th ultimo 122 rs per candy, on the 20th 125 rs, on the 28th 123½ rs, and on 4th instant 119 rs to 120 rs. Compta changed hands on the 13th at 112 rs, on the 19th at 114 rs, on the 27th at 108 rs to 110 rs, and on 4th instant at 107 rs. The quality of the recent arrivals of Dhollera is not so good as before, but that of Compta is keeping pretty regular. Our receipts of all descriptions of staple during December aggregate 45,000 candies, against 42,000 during the corresponding month of 1859, and 26,000 in that of 1858. The following are present quotations for old staple:—Surat, Broach, and Jumbooseer, 116 rs to 118 rs; Dhollera, Gogo, and Bhownuggur, 117 rs to 121 rs; Oomrawuttee, 110 rs to 112 rs; Khandeish, 98 rs to 102 rs; Compta, 108 rs to 110 rs; ginned Dharwar, 130 rs to 131 rs per candy of 784 lbs. We reckon the purchases since 10th ultimo at 40,000 candies, and of these about 13,000 candies are of new to arrive; nearly all the contracts for Oomrawuttee for delivery before 30th April have been at 130 rs. The few transactions in new Broach have been at about 140 rs. The advices received from the Oomrawuttee, Surat, Broach, Jumbooseer, Gogo, and Bhownuggur districts regarding the new crop are very favourable; in Cutch and Kattiawar it is anticipated that there will not be much above half an average one. As to Compta and Dharwar sorts, we have no very specific accounts as yet.

The public sales of tea held this week have gone off steadily, and very full prices have been realised for all qualities. In the private market, a fair average business is doing, at late rates. The supply on offer is moderately good.

Good and fine qualities of raw sugar have sold freely, at full prices; but low and damp parcels have, in some instances, ruled the turn lower. Refined goods still continue to move off heavily, on former terms. We have advices from the Havana to the 20th

ult. Sugar was dull and nominal, and the stock on hand was only 17,500 boxes.

Plantation coffee has sold somewhat briskly, at very full prices. Other descriptions, however, have changed hands slowly, at late currencies. The duty on the export of coffee from Rio has been advanced from 9 to 11 per cent.

The annexed statistics, in reference to sugar and coffee, are furnished by Messrs Trueman and Rouse :—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Twelve Months ending 31st December, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 31st Dec.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	97,200	101,000	7,100	7,500
Antwerp	14,490	8,300	2,020	780
Hamburg	26,500	21,000	5,750	3,620
Havre	50,370	37,540	14,060	10,070
Bremen	8,480	5,650	690	...
Trieste	11,060	9,770	4,720	2,120
Genoa	26,780	20,020	5,790	1,770
Leghorn	9,840	8,460	1,130	630
Continent	244,720	211,740	41,260	26,490
Great Britain	428,200	399,340	96,630	76,380
Total	672,920	611,080	137,890	102,870

* The stocks in Holland are in first hands only ; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st Dec.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	61,620	59,750	32,850	27,050
Antwerp	11,400	11,400	1,900	2,050
Hamburg	39,250	38,750	3,250	1,880
Havre	22,620	25,500	3,370	4,370
Bremen	6,870	5,450	210	...
Trieste	10,020	11,510	2,350	2,080
Genoa	6,840	4,540	340	470
Leghorn	1,630	1,650	130	200
Continent	160,250	158,550	44,400	38,100
Great Britain	26,190	32,440	8,800	7,910
Total	186,440	190,990	53,200	46,010

A few transactions have taken place in cocoa on former terms ; but the demand for rice, notwithstanding the improvement in the sale for wheat, has been somewhat restricted, on former terms.

Messrs Witherby and Son have published the following statement of the clearances of currants and raisins in London during the past six years :—

CURRANTS.	tons.	RAISINS.	tons.
1855	5,335	1855	7,790
1856	6,320	1856	7,690
1857	7,000	1857	5,510
1858	11,520	1858	7,970
1859	14,625	1859	10,110
1860	19,590	1860	9,395

The spirit market may be considered steady, but we have no improvement to notice iu the quotations.

Fruit has continued to move off slowly, on former terms.

Saltpetre has changed hands slowly, at barely late currencies.

"The transactions in leather in January," observe Messrs Powell and Co., "have been much larger than for some months previously, and as the supplies have been greatly retarded by the long and severe frost, the stocks of many articles are reduced. The high rate of interest and the stringency of the money market have, however, no doubt acted as a check to the demand, and prices have not generally improved ; on the contrary, for those goods which have been the least in request the tendency has been downwards. In raw goods very little change has occurred. The imports are limited, excepting only of East India kips, which are excessive."

Wool, hemp, flax, &c., have commanded very little attention. Metals have ruled heavy, and Scotch pig iron has sold at 49s 3d cash, mixed numbers.

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of February, 1860 and 1861, Dealers' Stocks included.

HEMP.	1860.	1861.	Delivered in Jan.
	tons	tons	tons
St Petersburg clean	4609	4245	325
Riga Rhine	754	1335	121
St Petersburg & Riga outshot	118	177	42
Ditto half-clean and pass	224	212	43
Italian and other sorts	256	128	10
	5961	6100	541
Last year			745
Manilla	...	5300	177
Bombay and Sunn	7684	125	5
Jute	12518	9946	1809
	20202	15371	1991
Last year			2276
Hemp yarn	...	497	81

FLAX.	1860.	1861.	Delivered in Jan.
	tons	tons	tons
Riga and Pernau	89	62	19
St Petersburg	11	10	...
Archangel, Memel, &c.	188	25	1
Egyptian	216	34	25
Various other ports	273	79	2
Codilla	11	30	15
	788	240	62
Last year			112

Messrs Churchill and Sim have issued the following statement of the stock of timber at the public docks on 1st February :—

	1861.	1860.	1859.
Foreign deals pieces	1,912,000	1,530,000	1,546,000
Battens, boards, and ends	1,007,000	881,000	581,000
Fir timber loads	77,000	64,200	38,800
Colonial pine deals & battens pieces	1,169,000	736,000	1,093,000
Spruce ditto	1,023,000	1,056,000	833,000
Pine timber loads	12,000	10,100	10,700
United States pitch pine timber	1,600	3,100	2,700
East Indian teake	1,600	5,400	14,700

The oil market has continued very inactive, and linseed oil has fallen to 28*s* per cwt on the spot. Turpentine has been somewhat drooping.

Tallow has commanded less attention. To-day, however, P. Y. C., on the spot, has sold at 60s ; February to March, 60s ; March, 60s 3d ; April to June, 58s 6d ; July to September, 58s ; October to December, 56s 6d to 57s per cwt. Town tallow is 58s 3d net cash.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only moderate supplies of home-grown wheat have been on offer both here and in the various local markets held this week, and the general quality of the samples have been very middling. Good and useful parcels have moved off freely, and, in some instances, prices have had an upward tendency ; but low and damp qualities have sold slowly, on former terms. There has been a fair amount of business doing in nearly all descriptions of foreign wheat, at very full prices. Fine barley has sold steadily ; other kinds slowly, at late rates. *Malt* has realised former currencies ; but the demand has been much restricted. Oats, beans, and peas have commanded previous rates, and there has been a steady business doing in flour, both English and foreign, at full quotations.

Throughout the Continent, wheat has met a dull inquiry, yet very little change has taken place in prices. Spring corn has been more active, at extreme rates. In the United States, both wheat and flour have become less active, at barely stationary prices.

We extract the following, dated Odessa, January 17, from a circular forwarded by Messrs Pietroni and Draper:—"In comparing the exports of grain and seed during 1860 with those of 1859, the result is greatly in favour of the latter year :—

	Exports, 1859. chetwerts.	Exports, 1860. chetwerts.	Decrease, 1860. chetwerts.	Increase, 1860. chetwerts.
Wheat	1,412,525	1,155,991	256,534	...
Maize	402,655	270,376	132,279	...
Rye	389,280	149,982	239,298	...
Barley	482,481	225,106	257,375	...
Oats	612,580	304,541	308,039	...
Flour	16,027	45,874	...	29,847
Linseed	189,281	276,397	...	87,116
Rapeseed	16,615	20,435	...	3,820
	3,521,444	2,448,702	1,193,525	120,783

The deficit is about 1,000,000 chetwerts, notwithstanding which, however, the merchants of Odessa must have realised more money in 1860 than in 1859 ; for whereas in that year the bulk of our shipments entailed loss, in 1860 the result was generally profitable. The yield of the corn harvest of 1860 was very satisfactory, both in quantity and quality, and if the supplies received during the autumn did not respond to our expectations, it was solely owing to the rainy season having set in so early as to render communication with the interior impracticable. A very small proportion of the new crop has consequently yet reached us, and it will not be before May or June, 1861, that we can expect such supplies as will render it possible to have a large stock in the market."

The Scotch markets have ruled firm for wheat, barley, and oats, at very full prices. Other produce has changed hands slowly.

In Ireland, holders of produce, generally, have been firm in their demands, and the quotations have been well supported.

At Mark lane, to-day, the show of English wheat was very moderate. Good dry samples commanded a steady sale at very full prices, otherwise the demand ruled heavy in the extreme, and the quotations were quite nominal. Owing to the large import, sales progressed slowly in foreign wheat at Monday's currency. Barley, notwithstanding that the arrival is on an extensive scale, ruled firm, and prices were well supported. Malt, however, continues much depressed. Oats, beans, and peas moved off steadily at full currencies ; but the flour trade was slow in consequence of the large influx of American barrels.

Mr Ed. Rainford thus reports the state of the floating trade :—The arrivals off coast for orders reported up to last night are 54,

consisting of 26 cargoes of wheat, 15 maize, 9 barley, and 4 miscellaneous, viz. :—Wheat, 4 from Taganrog, 2 Sulina, 2 Varna, 1 Bourgas, 3 Berdianski, 5 Galatz, 2 Alexandria, 1 Venice, 1 Ibraila, 2 Odessa, 2 New York, 1 Constantinople; maize, 3 Constantinople, 1 Sulina, 2 Ibraila, 6 New York, 1 Galatz, 1 Mazagan, 1 Odessa; barley, 2 Ibraila, 2 Constantinople, 1 Alexandria, 2 Sulina, 1 Odessa, 1 Varna; oats, 1 Odessa; beans, 1 Mazagan, 1 Alexandria; locust beans, 1 Cyprus. Of these, about one-sixth had previously changed owners. The demand for cargoes afloat continues animated, especially for wheat, and a very large business has been done since this day week.

The London averages announced this week are:—

	qrs	s	d
Wheat	2040	at 53	11
Barley	2587	43	10
Oats	2742	22	4
Rye	...	...	
Beans	589	37	8
Peas	184	43	7

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1110	2350	3970	420	640
Irish	...	...	...	1200	...
Foreign	39430	21800	...	3790	300 sacks, 23720 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	48	58
red	35	55
Dantzig and Koenigsberg, high mixed	72	75
— — mixed	69	71
Rostock and Wismar, old	70	72
Stettin, Stralsund, and Wolgast	66	68
Marks and Mecklenburg	66	68
Danish, Holstein, & Brunswick	65	66
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	51	59
American and Canadian, white	65	68
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	50
English and Scotch distilling	31	33
— — grinding	30	34
Saale malting	...	...
Danish distilling	35	36
— grinding	34	36
Odessa and Danube, per 400 lbs	30	31
BEANS—English, old	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers	50	52
— grey, dun, and maple	46	50
— blue	50	80
Foreign, white boilers	46	50
— feeding	40	45
OATS—English, Poland & potato	24	30
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato	28	31
— Angus and Sandy	26	29
— common	26	28
Irish, potato	28	30
— White, feed	24	25
— Black	23	25
— Light Galway	..	...
Danish	24	26
Swedish	24	27
Russian, old	24	27
Dutch and Hanoverian	20	26
RYE—English	39	40
TARES—English, winter.....per qr	60	80
Foreign, large, spring.....per qr	40	60
INDIAN CORN, per 480 lbs—American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	54	57
Country marks	40	46
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	31	32
American common to fine	30	31
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£17	18
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has not shown any further material change this week, and the demand is principally confined to the actual wants of the consumers. At the public sales on Tuesday, Mauritius sold more freely, at slightly lower rates for all but the finest qualities, and native brown Madras was also cheaper. Transactions in West India during the three days reached 950 casks, including the public sales. 645 casks only partly sold: Barbadoes, 40s to 43s; grainy Demerara and Berbice, 38s 6d to 43s 6d; brown, 36s 6d to 38s per cwt. The deliveries last week showed some improvement, being 4,200 tons, but the landings were 4,500 tons, and the stock has increased to 49,500 tons.

Mauritius.—At the sales on Tuesday, 18,750 bags were nearly all sold, low middling descriptions at easier rates; crystallised at a slight advance: soft brown, 32s to 36s; low grey to middling yellow, 36s 6d to 39s; grainy sorts, 37s to 42s 6d; fine white, 50s to 50s 6d; middling to fine crystallised, 41s to 45s per cwt. A few parcels have also changed hands by private contract.

Madras.—3,150 bags principally found buyers at moderate prices: native, 31s to 35s 6d; date yellow, 32s to 32s 6d per cwt.

Foreign.—1,170 bags China and 490 mats Siam were bought in above the market value. Of 1,230 baskets Java, imported from America, a small portion only sold: brown, 33s 6d to 36s 6d; soft grey to good ditto, 37s to 39s. 288 casks Porto Rico sold at easier rates: low brown to middling heavy yellow, 35s 6d to 39s 6d. Of 3,178 boxes Havana, about half sold: brown to fine yellow, 36s to 42s 6d; strong Derosne and florettes, 43s 6d to 46s 6d; fine white, 50s to 51s; grainy ditto bought in at 50s to 51s; grainy grey and yellow at 39s to 41s 6d. 2,500 bags clayed Manilla have sold privately at 35s, and 1,500 boxes Havana at the above quotations; also, 4,300 bags brown Pernambuco chiefly at 34s per cwt.

Refined.—The home market is still inactive, but not generally lower, owing to the continued limited stocks. Dutch crushed has been firm.

MOLASSES.—60 puns Barbadoes have sold at 19s to 20s per cwt.

RUM.—The market is very steady, although rather quiet, and holders are firm. Good to fine Demerara has sold at 1s 11d to 2s, about 200 casks Bengal at 1s 8d, and some Mauritius at 1s 8½d per proof gallon.

COCOA.—The sales of West India have gone off without spirit, and 247 bags Trinidad only partly sold at previous rates, ranging from 62s to 74s for low grey to good red. 91 bags Grenada realised 59s 6d to 61s; 1,232 bags Bahia were bought in at 55s 6d to 59s, and afterwards partly sold at 56s to 57s per cwt.

COFFEE.—There has been a good demand at full prices, 1,295 casks 835 barrels and bags plantation Ceylon, *in the public sales*, finding ready buyers: fine ordinary, 64s to 65s 6d; fine fine ordinary to good, 66s to 76s 6d. 529 bags 7 casks native: good even, 64s; triage and blacks, 25s to 35s. 1,130 bags Java kind: ordinary to good palish, 63s to 66s. 160 cases common palish Neilgherry, 63s to 65s. A few lots Jamaica sold from 63s to 65s per cwt for fine fine ordinary. The stock at this port is 6,300 tons (not including a portion of the recent Ceylon arrivals), against 7,150 tons last year.

TEA.—The public sales have comprised 45,000 packages. These commenced yesterday, when 6,208 packages sold without material variation in prices. Tayshsan congou went ½d per lb dearer than by private contract.

RICE.—Only moderate transactions have occurred, and at prices occasionally in favour of the buyers, including low white Bengal, at 11s 6d; old Necrancie Arracan, 10s 9d to 10s 10½d; Bassein, 10s 9d to 11s; old ditto, 10s 3d per cwt. No further sales of floating cargoes are reported.

SAGO.—A few lots common dull bold grain were disposed of at 14s to 14s 6d per cwt, being much lower than any of the previous rates.

SAGO FLOUR.—200 bags were taken in at 17s 6d per cwt.

SPICES.—There has not been any material change in prices at the sales this week, which contained moderate supplies. Pimento sold with less spirit, owing to the recent arrival of 4,000 bags. 1,000 bags, by auction, went at 2¾d to 3d for ordinary to good middling. 2,070 bags Singapore black pepper about three-fourths sold: very common dusty to good, 3¾d to 4d. 135 bags *middling* Singapore white pepper realised 5¾d to 5¾d; 22 cases small to good mixed brown nutmegs, 1s 1d to 1s 7d; and 9 cases ordinary to good reddish mace, 10d to 1s. 14 casks Amboyna cloves were taken in at 5¼d per lb. Of 200 boxes cassia lignea, the bulk was taken in at 92s, and 96s for second and first piles respectively. 130 barrels Jamaica ginger partly sold at rather lower rates, from 60s to 84s per cwt.

SALTPETRE.—This article has been almost neglected, and Bengal can only be sold upon much lower terms.

COCHINEAL.—The market is firmer, and 102 bags Teneriffe grain found buyers at 1d to 2d recovery on last week's rates: silver, 2s 8d to 2s 10d; black, 3s 1d to 3s 3d per lb. Other kinds have been firmer.

SHELLAC.—A few parcels have been sold, at 20s to 30s per cwt decline.

DYESTUFFS.—Good to fine Bengal safflower meets with partial inquiries at former rates, but other kinds are inactive. A few lots low and ordinary, offered this week, went at 3*l* 5s to 3*l* 15s. Gambier is firmer, with a few transactions at 17s to 17s 6d. Good Cutch cannot be obtained under 25s per cwt, which was paid for one lot this week.

IVORY.—The public sales this week have gone off at a general decline of 2*l* to 4*l* per cwt.

HEMP.—Small sales have been made in Manilla at previous rates. Russian is quiet. Jute continues firm, and desirable qualities have commanded 10s to 20s advance. On Wednesday, 3,510 bales by auction sold from 14*l* to 23*l* 5s per ton for low to fine.

METALS.—The market remains dull. Iron has not recovered from the late depression. The last sales made in Scotch pig were at 48s 9d per ton. Spelter is firmer, with some transactions reported at 18*l* 7s 6d to 18*l* 10s on the spot, and 19*l* per cwt is now the quotation for spring shipment. Copper remains dull. Foreign tin is firmer. Banca has sold at 137s; Straits are worth 121s to 123s per cwt.

LINSEED.—There have been large arrivals this week, but considerable sales made, importers accepting rather lower rates: Calcutta, 54s Bombay, 57s. Numerous cargoes off the coast have sold: Alexandria, 51s 6d; Black Sea and Azoff, 52s to 52s 6d, or 53s per quarter delivered in the United Kingdom.

OILS.—Forced sales of rape have unsettled the market. Foreign refined is quoted 40s to 41s; brown, 36s 6d. Linseed meets with steady buyers, closing at 28s 3d on the spot. Cocoa-nut is dull, and rather lower: Cochin, 53s to 53s 6d; Ceylon, 51s 6d to 52s. Common kinds of palm offer upon easier terms; fine is steady, at 46s 6d to 47s per cwt. Only limited sales have been made in olive: Gallipoli, 62*l*; other kinds, from 54*l* to 59*l*. Fish oils are dull; sperm, 104*l* to 105*l*. Fine Southern, in second hands, sold at 39*l* per tun.

TURPENTINE.—American spirits, 31s 6d to 32s. Rough has sold at 9s 1½d per cwt.

HIDES.—The export demand for East India having revived, 185,000 hides, offered by auction yesterday, sold at full prices in most cases.

TALLOW.—The trade continue to make small purchases of foreign, but yesterday speculative operations occurred in Y.C. for delivery to March at 59s to 60s, Y.C.; on the spot is quoted 60s; April to June, 58s; and October to December, 56s per cwt.

PARTICULARS OF TALLOW.—Monday, February 4.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	24,182	22,957	36,988	72,504
Delivered last week	2,215	1,762	2,675	1,018
Ditto from 1st June	80,628	77,418	60,764	61,052
Arrived last week	3,403	210	144	585
Ditto from 1st June	91,698	88,808	85,671	106,462
Price of Y C	52s 0d	53s 3d	59s 9d	59s 9d
Ditto Town	54s 3d	54s 3d	61s 9d	60s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales went off steadily to-day at previous rates. 1,454 casks West India have sold for the week. 9,553 bags Mauritius, 3,000 bags Bengal, and several parcels West India, by auction, chiefly sold.

COFFEE.—264 casks plantation Ceylon brought full prices. 197 bales Alexandria Mocha part sold at 90s per cwt.

TEA.—7,160 packages sold in the sales to-day. Scented capers went cheaper. 17,900 packages remain for Monday.

RICE.—1,000 bags of Bassein have sold at 11s per cwt.

SPICES.—645 bags pimento went ½d cheaper, from 2¾d to 3d per lb.

SALTPETRE.—1,105 bags Bombay, refraction 43¼ to 29, sold at 33s to 34s. 612 bags Bengal, refraction 12 to 6, were bought in at 37s to 39s per cwt.

CUTCH part sold at 24s per cwt.

GAMBIER was bought in at 17s 6d.

SAFFLOWER.—96 bales sold steadily at 2*l* 15s to 4*l* 7s 6d per cwt.

COCHINEAL steady.

RUBBER.—A few lots of E. I. sold at 1s 4d to 1s 5d per lb.

SHELLAC.—Good orange sold at 9*l* 12s 6d to 9*l* 15s; native, 7*l* 17s 6d to 8*l* 2s 6d; common Siam 7*l* 2s 6d; garnet, 8*l* 10s per cwt.

OIL.—The parcels of cocoa-nut and palm offered by auction were chiefly bought in, and 18 tuns colonial sperm sold at 105*l* per tun.

TALLOW.—Town unchanged. 398 pipes and casks 270 boxes South American, by auction, part sold at 55s 6d to 59s 3d. 82 casks 144 cases E. I. realised 52s 6d to 56s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues neglected. Treacle remains firm. Nothing doing in Dutch crushed; prices quite nominal; selling at 32s 6d in barrels for V.O. and B. & H. No. 1, f.o.b. in Holland.

DRY FRUIT.—With the exception of a slightly easier quotation for low island currants our prices are maintained. The highest prices have, in fact, been paid this week for small parcels of fine Gulf, with which description we are barely supplied. Raisins are dull of sale. In one instance a parcel of Chesme barrels was sold at auction at 31s to 32s; but it appears there are not more sellers at such low rates. Fine Eleme raisins at present rates are worthy of attention. Figs are still lower, and a large trade doing.

COLONIAL WOOL.—No change to report in the wool market.

FLAX.—Market quiet, but little doing.

HEMP.—During the week we have had rather more inquiry; prices unaltered.

COTTON.—Sales of cotton wool from Friday, 1st Feb., to Thursday, 7th, inclusive:—1,500 bales Surat at 5$\frac{5}{8}$d to 5$\frac{3}{4}$d for fair to fully fair Dhollera; 4$\frac{3}{4}$d to 5$\frac{1}{4}$d for very middling to fair Oomrawattee; 5$\frac{1}{8}$d for fully fair Mangarole; 350 bales Tinnivelly, 5$\frac{1}{8}$d to 5$\frac{5}{8}$d for middling to fair. The market opened with a good demand, and extreme, and in some cases, rather higher prices were obtained; but within the last few days there has been less disposition to purchase. As holders however remain firm, quotations are nominally the same as last week.

TOBACCO.—The market has been very quiet during the past week. Prices remain unchanged.

METALS.—The metal market continues quite inanimate. Copper is neglected, but prices are unchanged. Tin is maintained at last week's rates by a small demand for Straits. Spelter has been done in to a small extent only. Lead keeps steady. Tin plates much depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	60	3
Fat by ditto	3	1½
Yellow Russian	61	9
Melted stuff	42	0
Rough ditto	25	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market not quite so brisk, owing mostly to the great quantities of cheap fish. The shippers still talk of higher prices, but cannot get on with them.

Fine butter now getting very scarce. Short supply of Friesland, price 130s to 134s. We have likewise to remark with great pleasure the arrivals of butter from America, some parcels being exceedingly fine, and made readily 112s to 116s.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 4.—The total *imports* of foreign stock into London, last week, amounted to 514 head. In the corresponding period in 1860, we received 1,434; in 1859, 2,010; in 1858, 680; in 1857, 1,257; in 1856, 938; and in 1855, 789 head.

There was only a moderate supply of foreign stock on offer here, to-day. On the whole the demand for it ruled steady, at full quotations. The arrivals of beasts fresh up from our own grazing districts were seasonably good, and in fair average condition. Although the attendance of buyers was rather on the increase, the demand for nearly all breeds ruled inactive, at Thursday's decline in the quotations. A few very superior Scots and crosses realised 5s, but the general top figure for beef was 4s 10d per 8 lbs. From the eastern districts we received 1,300 Scots, &c.; from the north, 700 Shorthorns; from other parts of England, 800 various breeds; and from Scotland, 170 Scots and crosses. There was only a moderate supply of sheep in the pens, but the quality of most breeds was tolerably good. The mutton trade ruled steady, and last week's currency was well supported. The best old Downs realised 6s per 8 lbs. Calves, the show of which was limited, moved off freely at Thursday's improvememt in value. The best veal was worth 5s 8d per 8 lbs.

SUPPLIES.

	Feb. 6, 1860.	Feb. 4, 1861.
Beasts	3930	3890
Sheep	18760	16080
Calves	128	86
Pigs	280	350

THURSDAY, Feb. 7.—Although the supply of beasts here to-day was by no means extensive, the demand for all kinds ruled very inactive at Monday's currency. Sheep—the show of which was rather on the increase—moved off steadily at full quotations, the best of old Downs having sold at 6s per 8 lbs. Calves were quite as dear as on Monday, with a good demand. The best veal was worth 5s 8d per 8 lbs. We have to report an improved sale for pigs at extreme rates; but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	0	3	4	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	6	4	0	Large coarse calves	4	8	5	2
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	5	0
Second quality ditto	4	2	4	6	Suckling calves.....each	20	0	23	0
Prime coarse-woolled do.	4	10	5	8	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,100; sheep and lambs, 4,100; calves, 130; pigs, 220.
Foreign supply—Beasts, 320; sheep, 850; calves, 82.

HOP MARKET.

BOROUGH, Monday, Feb. 4.—Our market is very heavy, but prices remain nominally the same as last week. Mid and East Kents, 100s, 160s, 240s; Weald of Kents, 60s, 140s, 200s; Sussex, 60s, 120s, 160s; Yearlings, 100s, 147s, 190s.

FRIDAY, Sept 8.—The market continues firm, at late prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 4.—During the past week the arrivals both coastwise and by rail have been large, and have caused a further reduction in prices: the following are this day's quotations:—Yorkshire Flukes, 150s to 160s; Lincolnshire Regents, 110s to 120s; Dunbar red soil ditto, 150s to 160s; North Berwick ditto, 120s to 125s; Perth, Forfar, and Fife ditto, 105s to 115s; ditto, ditto, ditto Reds and Rocks, 105s to 110s; American reds, 90s; French whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

WATERSIDE, Thursday, Feb. 7.—The arrivals of potatoes continue seasonably large at this market coastwise and by rail, and the supply on hand now is considerably in excess of the demand, and prices, consequently, are on the decline. The present rates are as follow:—York Flukes, 120s to 140s; Scotch Regents, 110s to 120s; ditto Cups, 100s to 110s; ditto Rocks, 100s to 110s; Dunbars, 140s to 160s per ton.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A slow sale.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 8s; clover, 3*l* 5s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 0s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 5s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. Supply good, and trade dull.

COAL MARKET.

FRIDAY, Feb. 8.—Walls End Hetton 21s 3d—Walls End Haswell, 21s 3d—Walls End South Hetton 21s 3d—Walls End Hartlepool 20s 9d—Walls End Kelloe 20s 3d—Walls End Gosforth 19s—Walls End Harton 19s—Walls End Killingworth, East 17s—Byron 20s—Powell's Duffryn Steam 21s—Carr's Original Hartley 17s—Bebside Hartley 17s—Davidson's Hartley 17s—Howard's Hartley 17s—West Hartley 17.—Ships at market, 77.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 8.—Fair attendance at to-day's market, with a moderate business. Wheat at extreme rate of Tuesday. Flour in more inquiry; prices unchanged. Indian corn fair sale, at 37s 9d to 38s for mixed; 39s 6d for Galatz. Beans 6d dearer; good inquiry. Oats and oatmeal dull sale.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 8.—There is a fair inquiry for all current descriptions of foreign, but buyers continue to purchase with great reserve and for the supply of pressing wants only, and the transactions are, therefore, of no great extent.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 8.—The market for manufactured iron continues to be characterised by great inactivity, and the limited business transacted has been, if anything, in favour of buyers. In Scotch pig iron there has been little change throughout the past week, and not much doing. Copper and lead appear quite neglected, and the market for tin-plate still declines.

The Gazette.

TUESDAY, Feb. 5.

BANKRUPTS.

J. Brooksbank, King street, Clerkenwell, brush board cutter.
J. Alcock, Fuller street, Bethnal green, printers' joiner.
A. McMillan and W. Blackburn, Star court, Bread street, Cheapside, woollen warehousemen.
M. Hayes, jun., Hounslow, tea dealer.
A. Skinner, Camberwell green, and elsewhere, coach builder.
J. M. Hagenbuch, Addle street, Aldermanbury, trimming dealer.
J. Le Mare and W. C. Currie, Broad street buildings, merchants.
W. Kirk, Birmingham, wholesale milliner.
B. Penn and J. Attwell, Tipton, use iron manufacturers.
J. Bickley, Burton upon Trent, grocer.
G. Barton, Cromford and Bonsall, Derbyshire, draper.
C. Cairns, Newport, Monmouthshire, bonded store merchant.
M. W. David, Aberaman, Glamorganshire, draper.
E. Parkes, Gloucester, currier.
W. Whitaker, Bradford, Yorkshire, merchant.
W. Buxton, Liverpool, butcher.

SCOTCH SEQUESTRATIONS.

M. Lessels, or M'Culloch, Kirkcaldy, grocer.
J. R. Weir, Glasgow, bootmaker.
A. J. Somerville, Bothwell and Glasgow, builder.

GAZETTE OF LAST NIGHT

BANKRUPTS.

F. C. J. Demoor, beerseller, Northampton.
J. G. Shipley, saddler, 179 and 181 Regent street.
J. Denton, W. Denton, and J. Denton, jun., builders, Dartmouth park, Kent.
T. Barratt, builder, Market Drayton, Shropshire.
J. Riley, iron founder, Blackburn, Lancashire.
J. F. Calvert, draper, Blackburn, Lancashire.
J. Hunt, cotton manufacturer, Stockport, Cheshire.
J. Bent, the younger, grocer, Dudley.
E. Booth, maltster, Priors Lee, Shropshire.
W. P. Davis, slate and marble merchant, Cardiff.
H. Ashworth, machine broker, Dukinfield, Cheshire.
R. Smith, builder, Hardmood place, Hampstead road, Middlesex.
E. Curtis, dealer in American goods, Strand, Middlesex.
W. Dunn, grocer, Burslem, Staffordshire.
E. Goldschmidt and H. Boas, stationers, Nottingham.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free.				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	93	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine old to mid	63	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	64	6
ordinary	57	0	61	0
plantation, ordinary to fine ord	59	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	61	0	70	0
good and fine ord	55	0	61	0
common to real ord	52	0	54	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4¾	0	6
Bengal	0	0	0	0
Madras	0	4¾	0	6¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	0	0
Vostizza, new	33	0	34	0
Island, new	25	0	20	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	100	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	41	0	44	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	33	0	48	0
Sultana	48	0	53	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ¼ ch	16	0	18	0
Sicily per box	8	6	10	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	0	0	0
outshot	32	0	0	0
half-clean	30	10	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	8	1	0½
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	9	0	9½
dry salted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	9	2	12
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	0	22	5
red lead	23	0	23	10
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	5	18	10
TIN, duty free				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	128	0	0	0
Straits	121	0	122	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	6	25	6
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	105	10
Head matter	104	0	105	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	31	0
Olive, Gallipoli	62	0	0	0
Sicily	59	0	0	0
Palm per ton	46	10	47	0
Cocoa-nut	51	10	53	10
Rapeseed, pale (foreign)	40	0	41	0
Linseed	28	0	28	5
Black Sea p qr	53s	0d	0s	0d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	12l	0s	12l	10s
Do Foreign	10	0	11	15
Rape do	5	15	6	5
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	130	0	0	0
Normandy	112	0	114	0
Jersey	110	0	112	0
Bacon, singed—Waterf.	64	0	67	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask de do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	60	0	64	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	22	0	54	0
Bengal, yellow & white	10	6	15	0
Madras	10	6	11	6
Java and Manilla	10	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	1	0	20	0
Saltpetre, Bengal, p cwt	34	0	40	0
English, refined	40	0	40	6
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	15	0	22	0
Gonatea	14	0	25	6
Comercolly	14	0	24	0
Bealeah, &c.	0	0	0	0
China, Taatlee	19	6	25	0
Taysaam	14	6	20	6
Canton	6	0	19	0
Thrown	17	0	22	6
RAWS—White Novi	38	0	40	0
Fossombrone	34	0	35	0
Bologna	31	0	33	0
Roya's	31	0	34	0
Trento	33	0	34	0
Milan	32	0	35	0
ORGANZINES				
Piedmont, 22-24	40	0	42	0
Do 24-28	38	0	41	0
Milan & Bergam, 18-22	39	0	42	0
Do. 22-24	38	0	40	0
Do. 24-26	37	0	38	0
Do. 28-32	32	0	36	0
TRAMS—Milan, 22-24	37	0	38	0
Do. 24-28	35	0	36	0
Do. 28-36	30	0	33	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	32	0	35	0
PERSIANS	10	6	16	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2⅞	0	3⅛
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	84	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ... per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal. bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	1	11	2	1
Leeward Island —	1	10	0	0
East India —	1	9	1	10
Foreign —	1	9	1	10
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brands 1858	10	6	10	8
in hhds 1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	2
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	0	28	6
brown	21	0	25	0
Mauritius, yellow	23	6	29	6
brown	18	0	23	6
Bengal, crya., good yellow and white	27	0	31	0
Benares, grey & white	27	0	33	6
Date, yellow and grey	21	6	29	0
ord to fine brown	17	0	21	0
Penang, grey and white	29	0	30	0
brown and yellow	18	0	29	0
Madras, grny yel & white	25	0	30	6
brown and soft yellow	17	6	22	6
Jaggery	17	0	18	6
Siam and China white	26	0	30	0
brown and yellow	18	0	25	6
Manilla, clayed	22	0	24	0
muscovado	18	6	20	6
Java, grey and white	26	6	30	0
brown and yellow	19	0	26	0
Havana, white	31	6	34	0
brown and yellow	20	6	30	0
Bahia, grey and white	24	0	29	0
brown	19	6	24	0
Pernam & Paraiba, white	25	6	30	0
brown and yellow	19	0	24	6
For. Mus. low to fine grocy	25	0	31	0
brown	21	0	25	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	17	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do,	38	0	39	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	6	36	6
Bastards	18	0	26	0
Treacle	17	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	6	0	0
No. 2 and 3	32	9	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	1	0
common good	1	1	1	2
ra. str. and str. bk. lf.	1	3	1	6
fine and Pekoe kinds	1	7	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	0	2	0
Scented	1	3	2	0
Scented Caper	1	0	2	2
Oolong	1	3	2	6
Hyson	1	4	1	6
mid to fine	1	8	4	0
Young Hyson	1	2	2	4
Canton & Twankay kds	0	8	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	0	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	32	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	0	12	10	
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	3	9	6
Eng. Spirits, without ckg	31	0	0	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	9
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	18	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 2, 1861, showing the Stock on Feb. 2, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India...	6176	4616	3	...	10493	6349	9752	6948
Mauritius ..	2095	4792	61	103	824	3785	3751	9080
Bengal & Pg.	651	1186	18	92	1576	1675	5637	4019
Madras	1431	1030	209	186	1393	1450	4179	1991
Total B.P.	10353	11624	291	381	14286	13259	23319	22038
Foreign.								
Siam, &c.....	3942	1875	...	48	1347	1659	11467	9970
Cuba & Hav.	3269	746	395	3	4205	1875	9830	11668
Brazil.....	1215	128	179	..	1125	350	6741	3684
P. Rico, &c.	703	141	1	...	1008	586	2289	2002
Total Frgn	9129	2890	575	51	7685	4470	30317	27324
Grand Total.	19482	14514	866	432	21971	17729	53636	49362

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	0	per cwt.
— — Mauritius	25	1	
— — East Indies	28	5½	
The average price of the above is	26	7¾	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	83	...	129	...	291	97	251	453
Foreign	...	339	48	2	390	46	1950	1542
Total	83	339	177	2	681	143	2201	1995

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	289620	172935	183825	149985	170919	184149	1888065	1786410
East India...	15930	24795	48240	25470	360	675	207720	121815
Foreign	38700	10755	24210	14220	720	810	288765	165420
			Exported.					
Vatted	137205	84375	92115	85050	13455	12960	300240	138825
	481455	292860	348390	274725	185445	198585	2684790	2212470

COCOA—Cwts.

B. Plantation	1428	1543	72	183	2533	2825	3601	9263
Foreign	1228	3227	938	2723	1717	877	3233	13282
	2651	4770	1010	2906	4250	3762	6834	22545

COFFEE—Cwts.

West India..	47	84	114	54	669	685	3496	2675
Ceylon	35828	18872	12203	9287	21753	25507	94730	83246
Total B.P.	35875	18956	12317	9341	22422	26192	98226	85921
East India...	4454	3568	1857	1735	4223	3024	16624	19675
Mocha	1307	2548	196	80	1337	1416	8723	9168
Brazil.....	2009	694	1268	3084	488	335	3506	5481
Other Frgn	586	65	373	232	2441	1619	15964	7837
Total Frgn	8756	6875	3694	5141	8589	6394	44817	40161
Grand Total	44631	25831	16011	14482	31011	32586	143043	126082

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	1783	1673	2034	...	4758	5328	67677	29541

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	69	28	2	5	33	38	252	344
Black.....	427	448	194	137	211	157	1905	2187
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	158	195	66	...	103	176	2434	2759
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	550	..	194	...	587	594	11248	10294
CINNAMON	1652	1560	257	...	74	367	5158	4979
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1173	2544	367	...	512	1245	20228	18442

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	4253	3449	...	...	1680	1469	8638	9018
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	162	539	...	...	650	620	10562	8629
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	181	521	...	...	694	353	2848	1247
FUSTIC....	248	39	...	...	279	102	841	781

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1260	464	...	...	2609	2416	12263	12300
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	882	717	...	...	601	150	2205	1187

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	2289	1310	...	...	1464	914	4672	4197
Nitrate of Soda	891	19	...	...	290	390	2170	2686

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	349	...	...	...	120	...	221	81
Brazil	..	...	...	...	42	..	12	6
East India .	9027	9032	...	...	4786	4558	22699	31771
Liverpool, all kinds	488396	333247	33660	11195	301940	207900	594510	659830
Total	497763	342279	33660	11195	306888	212458	617442	691638

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Subjoined is a statement of the railway calls falling due in the month of February:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and São Francisco ...	6	... 10 0 0	... 2 0 0	... 90,000	... 180,000
Castle Douglas and Dumfries Pref.	18	... 3 0 0	... 1 15 0	... Not known.	
Maybole and Girvan.....	12	... 4 0 0	... 1 0 0	... Not known.	
Metropolitan	16	... 6 0 0	... 1 10 0	... 50,000	... 75,000
Scinde—Punjaub shares	28	... 10 0 0	... 5 0 0	... 75,000	... 375,000
South Yorkshire *£20 5* per cent.	1	... 5 0 0	... 2 0 0	... 25,000	... 50,000
Vale of Neath *5* per cent. Pref.	1	... ...	... 2 0 0	... 7,500	... 15,000
		Total in February			695,000
		Total called in first two months of 1861			2,630,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 26th of January amounted to 469,635*l*, and for the corresponding week of last year to 455,520*l*, showing an increase of 14,115*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 200,962*l*, and for the corresponding week of 1860 to 201,059*l*, showing a decrease of 97*l*.

LONDON AND SOUTH-WESTERN.—The directors of this company have resolved to recommend to the proprietors, at the general meeting on the 14th inst., that the dividend for the half-year ending the 31st of December, 1860, be at the rate of 5*l* 5s per cent. per annum on the ordinary capital of the company.

GREAT SOUTHERN AND WESTERN.—The dividend recommended by the directors of the Great Southern and Western of Ireland Railway Company, is at the usual rate of 5 per cent. per annum.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 4.—The railway market was rather firm at the opening, but towards the close receded with the funds. In several stocks a decline of ¼ to ⅜ per cent. took place, especially London and North-Western, Midland, South-Western, South-Eastern, Caledonian, and Sheffield. Grand Trunk and Great Western of Canada were dull at 23 to ½ and 11½ to ½. In foreign descriptions, Dutch-Rhenish shares and Victor Emanuel obligations improved. South Austrian and Lombardo-Venetian were also firmer at 1 dis. A sudden fall took place in Thames and Mersey Marine Insurance shares to 1⅛ to ¼ pm., on a report that the general profits to be shown at the forthcoming meeting will be less satisfactory than had been anticipated.

TUESDAY, Feb. 5.—The railway market to-day was dull, the high value of money tending to check business, and the dividends hitherto announced being less favourable than had been expected. The principal movement was a heavy fall in Great Western, from which, however, there was a slight recovery after official hours. The lowest point touched was 70¾, and the final quotation 71½ to ¾. Midland, Lancashire and Yorkshire, South-Eastern, Great Northern, North British, and Caledonian also receded. In the colonial market, Indian guaranteed stocks were rather dull. Grand Trunk of Canada likewise declined to 22¾ to 23¼, while Great Western shares improved to 11⅜ to ½. Foreign descriptions were heavy, and Lombardo-Venetian, Bahia, and Dutch Rhenish show a reduction. In American railway securities a renewed fall took place in Illinois Central and New York and Erie shares, the last prices being respectively 28 to 27½ dis., and 29¼ to 30¼. Mines were quiet, and occasionally lower. Joint stock banks were also less steady, except English, Scottish, and Australian Chartered, in which an advance occurred.

WEDNESDAY, Feb. 6.—In the railway market to-day the principal movement was a fall of 2 per cent. in Great Northern, on the announcement of the proposed dividend. Sheffield also receded 1½ per cent., and most of the other leading stocks ¼ to ¾, chiefly on sales on provincial account, Midland and Lancashire and Yorkshire being the heaviest. The market closed with rather an unsteady appearance. Caledonian and North British, however, have improved. No change of importance took place in the colonial market. Grand Trunk of Canada stock left off at 22¾ to 23¼; the ordinary bonds, 44 to 46; and the preference, 74 to 76. In foreign descriptions, Bahia and Dutch Rhenish were flat. After official hours South Austrian and Lombardo-Venetian recovered to 1½ to 1 dis. In American securities there was a further slight decline in Illinois Central and New York and Erie. Mines were steady, and in several cases showed an advance. Bank of Egypt shares were firmer, while English, Scottish, and Australian Chartered relapsed. Miscellaneous descriptions closed about the same as yesterday. Ocean Marine Insurance and Thames Mersey were better.

THURSDAY, Feb. 7.—The railway market showed extreme depression to-day, the dividends that continued to be announced occasioning further disappointment. There was another fall of more than 1 per cent. in Great Western, the last price being 69½ to ¾. Midland, Lancashire and Yorkshire, South-Eastern, Sheffield, and Eastern Counties also exhibited a decline. North-Eastern stock were slightly firmer. The market closed with an unfavourable appearance. In the colonial market, Grand Trunk of Canada stock receded to 22 to ½, while Great Western shares improved to 11⅜ to ½. Indian guaranteed descriptions were occasionally higher. Scarcely any transactions took place in foreign railways, and prices generally remained unchanged. South Austrian and Lombardo-Venetian were last quoted 1½ dis.

FRIDAY, Feb. 8.—The railway share market showed increased heaviness. A general reduction averaging about ½ per cent. took place in the heavier stocks. Lombardo-Venetian Railway shares were quoted 1½ to 1 dis. Foreign, Indian, and Canadian lines were very quiet. Mining shares continued inactive, but without leading to any change of importance in prices.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	83/4	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	81	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	101	.....
Stock	100	100	Caledonian	97 3/4	97 1/2
12000	25	25	Dundee, Pth, & Aberdn Jun.	8 3/4	.....
Stock	100	100	East Anglian	16 1/4	.....
Stock	100	100	Eastern Counties	52	51
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	88	87 1/2
Stock	100	100	Edinb., Perth, and Dundee	27 1/2	.....
Stock	100	200	Glasgow South-Western	115	.....
Stock	100	100	Great Northern	114	112
			— A stock	107	105
			— B stock	154	.....
Stock	100	100	Gt Southern and West. (I.)	113	.....
Stock	100	100	Great Western	71 1/4	71 1/2
Stock	100	100	— Stour Valley Guar.	64	.....
Stock	100	100	Lancashire and Yorkshire	116 1/2	116 3/4
Stock	100	100	London and Blackwall	64	63 1/2
Stock	100	100	London, Brighton, and S. C.	116	115 1/2
Stock	100	100	London, Chatham, & Dover	50	49
Stock	100	100	London and North-Western	100 3/4	100 1/2
Stock	100	100	London and South-Western	95	94 1/2
4240	25	25	Londonderry & Enniskillen	11	10 1/2
Stock	100	100	Manchester, Sheffield, & Lin.	54	53
Stock	100	100	Midland	133 1/2	133 3/4
Stock	100	100	— Birmingham and Derby	107	106
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	66	66
Stock	100	100	North-Eastern—Berwick	105 1/2	105 3/4
40937	25	16 3/4	— G. N. E. Purchase	17 3/4	.....
Stock	100	100	— Leeds	61	60 1/2
Stock	100	100	— York	93 1/2	93 3/4
Stock	100	100	North London	103	102
168500	20	17 1/2	North Staffordshire	15	14 1/2
45000	10	10	Nth and South-West. Junc.	10 1/2	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	34 1/2	34
Stock	100	100	— Scottish Midland Stock.	88	87
Stock	100	100	Shrepshire Union	50	.....
Stock	100	100	South Devon	41	40
Stock	100	100	South-Eastern	86	86
Stock	100	100	South Wales	62	62
Stock	100	100	South Yorksh. & River Dun	90	.....
24000	25	25	Stockton and Darlington	43	.....
31200	25	11	do. do.	22 1/2	22
...	50	50	Ulster	56 1/2	.....
...	25	20	Do.	23 1/2	.....
Stock	100	100	Vale of Neath	69	67 1/2
22500	10	10	Victoria Station, Pimlico	11 1/2	.....
16065	20	20	West Cornwall	6 1/4	.....
Stock	100	100	West Midland—Oxford	47	46 1/2
22220	25	25	— Newport	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53 1/2	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	113 1/2
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	62
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	99	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	57 1/2
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11 1/2	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	102
18094	6 1/2	6 1/2	Dundee, Perth, & Aberdn Junc	6 1/2	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	115	113
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	109 1/2
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	80	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	105	105 1/2
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	Londot. and S.W., 7 per cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	130	.....
Stock	100	100	Ditto, 3½ per cent.	71	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	135
Stock	100	100	— 4½ per cent. pref	104	103 1/2
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	104	.....
60872	25	10	— York, H. and S. purcha	10 1/8	.....
58500	20	20	North Staffordshire	23	22 1/2
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent/Pref. Stock	136	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire. 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	77	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	92	91 7/8
55555	18	18	Do. Do. B	16 1/2	.....
20000	20	20 1/2	Buffalo and Lake Huron	5	4 1/2

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5.	.....
40000	20	7 1/2	Ceylon guaranteed 6 p cent.	6 3/8	7 1/2
50000	20	15	Eastern Bengal, guar. 5 p ct.	13	13
Stock	100	100	East Indian guar, 5 pr cent.	98	98 1/2
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100 1/2	100 1/2
Stock	100	100	Grand Trunk of Canada	23 1/2	22 3/8
Stock	100	100	Do. 6 per cent. Pref. Bonds	76	75
Stock	100	100	Do. 6 per cent. Debentures	47	46 1/2
Stock	100	100	Do. 7 per cent. 1862	55	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95	95 1/2
200000	20	8	Do. New	7	6 3/4
45000	20	18	Gt South. of India guar 5 p c	16	.....
91599	20 1/2	20 1/2	Gt Western of Canadashares	11 3/8	11 1/2
78101	20 3/4	18	Do. New	9	8 1/4
...	100	100	Do. Bonds 1876	95	95
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	82
Stock	100	100	Do. 5 per cent.	92	92
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13 1/2	13
Stock	100	100	Scinde guaranteed 5 per cent.	97 1/2	97
75000	20	10	Do. Punjaub guar. 5 p cent.	8	7 3/4
Stock	100	100	Do. Indus Steam Flotilla	92	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5 3/8	.....
100000	20	16	Dutch Rhenish	13 1/8	12 3/4
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6 1/4	.....
26595	20	20	Namur & Liege	8	7 1/2
400000	16	16	Northern of France	38 1/4	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	37 1/2
300000	20	20	Parisand Orleans	56	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22 1/2	.....
			MINES.		
20000	20	7 1/2	Australian	1 1/2	.....
11000	20	15	Brazilian St John Del Rey	31	.....
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	42	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	410	.....
512	..	30	East Basset	112 1/4	.....
6000	..	17s	Great South Tolgus	8 1/2	.....
20000	20	20	General	22	21 1/2
2500	..	3	Linares	10	9 1/2
15000	3	11	North Frances	5	.....
6400	..	1 1/2	Par Consols	9 3/8	.....
512	..	1 1/2	South Caradon	210	.....
6000	..	3	South Carn Brea	3 3/8	.....
6000	10	9	Tin Croft	5 1/2	.....
43174	28 1/4	28 1/4	United Mexican	3 1/2	3 1/2
6000	..	44s	West Basset	18 1/2	18 1/2
1024	..	5	West Caradon	79	.....
400	...	47 1/2	West Wheal Seton	360	.....
512	..	5 1/2	Wheal Basset	117 1/4	.....
256	..	5	Wheal Buller	140	.....
1024	..	8	Wheal Mary Ann	21	.....
1040	...	5 1/2	Wheal Trelawney	17	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
785,056	12,078	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties	Feb. 1	614 19 9	523 4 10	1138 4 7	1135	17	65	65
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire							33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	3	3364 15 3	2399 16 10	5764 12 1	5712	49	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	3	4021 8 10	11676 14 8	15698 3 6	14354	71	219 1/2	219 1/2
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	3	970 9 11	629 15 8	1600 5 7	1498	25	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	2	282 9 2	296 14 1	578 3 3	510	34	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	3	300 9 8	848 11 3	1149 0 11	955	37	31	31
1,653,626	24,309	...	...	...	East Anglian	Jan. 27	339 9 7	553 10 6	893 0 1	939	18	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	Feb. 3	990 0 0	1927 0 0	2917 0 0	2878	37	78	78
16,610,844	33,382	2 16 3 / 1 13 3 / 3 4 0	2 15 0 / 1 13 3 / 3 1 6	1 1 3 / 0 12 0 / 1 10 0	Eastern Counties ... ... / Do. Eastern Union ... / Do. Norfolk	3	10264 2 11	14138 2 11	24402 5 10	24236	48	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	Jan. 26	.....	.....	5969 0 0	5640	42	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	19	2690 11 9	8723 12 7	11414 4 4	10294	11	970	970
3,054,321	23,862	..	0 17 6	..	Great Luxembourg	27	619 0 0	1583 0 0	2202 0 0	1811	17	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	27	.....	.....	25560 0 0	24476	90	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	25	571 13 5	947 17 4	1519 10 9	1514	26	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	Feb. 1	4342 10 2	3020 4 3	7362 14 5	6208	22	329	249 1/2
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	3	.....	.....	36601 10 4	33927	62	583 1/2	578 3/4
4,927,954	14,284	3 10 0	1 10 0	..	Great Western of Canada	Jan. 18	2811 2 4	6164 0 9	8975 3 1	6607	26	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Feb. 3	12210 0 0	22580 0 0	34800 0 0	33180	88	395 1/2	395 1/2
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	3	33622 0 0	44475 0 0	78097 0 0	75323	80	966 1/2	966 1/2
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	3	1161 1 1	204 6 9	1365 7 10	1386	237	5 1/4	5 1/4
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	Jan. 27	670 0 0	193 0 0	863 0 0	947	19	45	45
9,488,800	42,454	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	Feb. 2	9335 0 0	3563 0 0	12898 0 0	12577	57	224 1/2	223 1/2
11,365,000	29,141	5 0 0	4 15 0	2 2 6	London and South-Western	3	.....	.....	15458 0 0	14467	39	388 1/2	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffid, & Lincolnshire	3	3722 0 0	7747 0 0	11470 0 0	11011	35	173 1/2	173 1/2
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	3	.....	.....	40145 0 0	36722	65	614 1/2	614 1/2
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	1	1818 10 3	2143 12 11	3962 3 2	3506	22	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	2	.....	.....	1599 16 10	1254	30	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	Jan. 27	1681 0 0	3936 0 0	5617 0 0	4932	32	174	174
23,016,074	30,125	4 10 0 / 3 10 0 / 2 0 0	4 15 0 / 3 17 6 / 2 5 6	2 12 6 / 2 2 6 / 1 7 6	North-Eastern—Berwick... / York ... / Leeds ...	Feb. 2	.....	.....	36769 0 0	33651	48	764	764
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	3	.....	.....	2348 8 5	2247	260	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	3	776 0 3	2146 17 6	2922 17 9	2843	55	53 1/2	53 1/2
3,018,490	26,548	...	...	...	Scottish North-Eastern	Jan. 20	.....	.....	3625 0 0	3600	31	115	115
12,541 960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	26	11798 0 0	4818 0 0	16616 0 0	17943	54	306	306
2,339,009	22 041	1 5 0	1 9 0	0 13 0	South Devon	Feb. 3	2118 3 5	730 5 2	2848 8 7	2645	39	72 3/4	72 3/4
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	2	.....	.....	6377 1 10	6243	37	171 3/4	171 3/4
2,247,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don, & Goole	Jan. 27	.....	.....	2881 0 0	3281	24	118	118
1,307,342	24,667	7 10 0	8 0 0	4 0 0	Taff Vale	27	.....	.....	5135 0 0	4132	97	53	53
6,123,534	37,802	...	...	...	West Midland—Oxford	27	2044 0 0	4765 0 0	6809 0 0	6355	42	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, vid Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 8
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	..	1 2
Candia, via Belgium	...	bi 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 3
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles.	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0

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JULLIEN FUND.
Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same ime afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchel — Mr W. Duncan Davison
Mr W. R. Sams — Mr Jules Benedict
Mr Thomas Chappell — Mr A. Blumenthal

HONORARY TREASURERS.

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Havover square

Who, as well as the honorary treasurers have kindly consented to receive subscriptions.
April, 25th, 1860.

KEATING'S COUGH LOZENGES.—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing, a Cough or Cold; they are good alike for the young or for the aged

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.
THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's churchyard, London. Retail by all Druggists, &c.

ARMY CONTRACTS.
Commissariat, South Camp, Aldershott, Feb. 1, 1861.

Tenders will be received at this office until noon on the 26th inst., from parties who may be willing to enter into Contracts for the SUPPLY of HOUSE COALS (Wall's-end), in such quantities as may be required, for one year, from 1st April, 1861, for the use of the Royal Military College, Sandhurst; also for the Supply of Gas Coals of the following descriptions for the same establishment during the above stated period: Whitworth's Wall's-end, Pelton Main, Boghead Cannel, Wigan Cannel, Southern Boghead, Derbyshire Cannel. Forms of tender and conditions of contract may be obtained on application at this office, where every information required on the subject will be afforded. The tenders for the house coals are to be separate and distinct from the gas coals.

ALFRED SALWEY, Deputy-Commissary-General.

ARMY CONTRACTS.
Commissariat, South Camp, Aldershott, Feb. 1, 1861.

Tenders will be received at this office until noon on the 1st March, 1861, from parties who may be willing to enter into Contracts for the SUPPLY of FUEL and LIGHT (coals, coke, wood, mould, composite, and dip candles), in such quantities as may be required for the use of Her Majesty's Land Forces and Military Departments at Aldershott Camp, for one year, from the 1st April, 1861. Forms of tender and conditions of contract may be obtained on application at this office, where every information on the subject will be furnished.

ALFRED SALWEY, Deputy-Commissary-General.

CHUBB'S PATENT SAFES —the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 57 St Paul's churchyard, London 28 Lord street, Liverpool; 16 Market street, Manchester and Wolverhampton.

WHEATSTONE'S HARMONIUMS (English), in solid oak cases, manufactured by them expressly for Churches, Chapels, Schools, &c., have the full compass of keys, are of the best quality of tone, best workmanship and material, and do not require tuning.

	Guineas.
New Patent, five octaves, from CC, double pedals	6
With one stop, oak case (reduced price)	9
Piano Model, one stop, polished (unique wind indicator)	10
With two stops, one set and a half of vibrators	12
With three stops, effective forte stops	12
With three stops, large size organ tones, ditto	15
With five stops, two sets of vibrators, ditto	22
With eight stops, two sets of vibrators, ditto	24
With ten stops, three sets of vibrators, ditto	30

(The best and most effective instrument made.)

Prize Medalist 1851. An extensive assortment of French Harmoniums, by Alexandre, and all the latest improvements, from six guineas; also Messrs W. and Co.'s new Piano-Harmoniums.
Wheatstone and Co, 20 Conduit street, Regent street, W.

CROSSE AND BLACKWELL Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)
LIGHT-BROWN COD LIVER OIL,
Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for
CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,
Is incomparably superior to every other variety.

SELECT MEDICAL OPINIONS.

Dr Lankester, F.R.S.—"I deem the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regards genuineness and medicinal efficacy."

Sir Henry March, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Cod Liver Oil to be a very pure oil, not likely to create disgust, and a therapeutic agent of great value."

Dr Lawrance, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound, in which the efficacy of this invaluable medicine is destroyed"

Dr Stavely King, Physician to the Metropolitan Free Hospital.—"I have employed Dr de Jongh's Oil with great advantage in cases of mesenteric and pulmonary tubercle, and in the atrophic diseases of children."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

SOLE AGENTS,
ANSAR, HARFORD, and CO., 77, STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

EDUCATION.—International.—The Royal Continental Collegiate Institute (limited to 20 young gentlemen), on Bushey heath, three miles from Harrow station and two from Watford. Principal, Dr Vellère, late of the Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1857, a fact which has never been heard of in any other school, not even those excepted at the seaside. From the great attention incessantly paid by the principal to his pupils' comfort, happiness, and future welfare, he trusts that he will be patronised by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 30 guineas upwards. Address, stating age and requirements, Dr Vellère, Bushey heath, Watford.

OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—
*AUSTRALASIAN, for NEW YORK direct, Saturday, Feb. 16.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.
NIAGARA, for BOSTON, Saturday, Feb. 23.
ARABIA, for NEW YORK direct, Saturday March 2.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 11 morning. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Feb. 9 at 12 noon; 13 at 3; 16 at 5. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, Sunday, Feb. 10 at 11; 17 at 4 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Feb 9 at 12 noon; 13 at 3; 16 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. Feb. 10 at 2; 12 at 3; 15 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

LONDON AND COUNTY BANKING COMPANY.

Subscribed Capital, £1,250,000, in 25,000 shares of £50 each.
Paid-up Capital, £500.000.
Reserve Fund, £110,000.

DIRECTORS.

Thos. Tyringham Bernard, Esq., M.P.	John Fleming, Esq.
	Edward Huggins, Esq.
Philip Patton Blyth, Esq.	Wm. Champion Jones, Esq.
John Wm. Burmester, Esq.	James Laming, Esq.
Charles Salisbury Butler, Esq., M.P.	John Henry Lance, Esq.
	William Lee, Esq., M.P.
William Cory, Esq.	William Nicol, Esq., M.P.

GENERAL MANAGER—William M'Kewan, Esq.
HEAD OFFICE—21 Lombard street (at present temporarily at the South Sea House, Treadneedle street).

REPORT

Presented to the Shareholders of the London and County Bank, at the Half-yearly Meeting, 7th February, 1861.

William Nicol, Esq., M.P., in the Chair.

"Your Directors have the satisfaction to lay before the Proprietors of the Bank a statement of its affairs for the half year ending the 31st December last.

"From the Balance sheet placed before you, which has been duly audited, it will be apparent that the net profit of the Bank for the half-year, after the several deductions of expenses (including income tax), rebate, interest to customers, and making the required provision for bad and doubtful debts, amounts to £48,728 14s 11d, including the balance brought forward from the previous June of £8,708 19s 7d.

"From the above, the Directors recommend that a dividend be now declared of 6 per cent. for the last half-year, free of income tax, which, with 5 per cent. already paid, will make 11 per cent. for 1860. Your Directors propose a further addition of £15,000 to the Reserve Fund, and to place the remainder, £3,728 14s 11d, to the credit of profit and loss new account.

"In consequence of the lamented decease of James Andrew Durham, Esq., early in November last, your Directors have to announce that the vacancy thus occasioned has been filled by the election of Charles Salisbury Butler, Esq., M.P., to a seat at the Board.

"The Directors retiring by rotation are,—John William Burmester, Esq.; John Fleming, Esq.; and William Champion Jones, Esq.; all of whom are eligible for re-election, and offer themselves accordingly.

"The dividend will be payable on and after the 18th instant."

BALANCE SHEET

Of the London and County Banking Company, 31st December, 1860.

Dr.	£	s	d
To capital paid up	500,000	0	0
Reserve fund	110,000	0	0
Amount due by the bank for customers' balances, &c.	5,532,614	14	4
Profit and loss balance brought from last account	£8,708 19 7		
Gross profit for the half-year, after making provision for bad and doubtful debts	134,721 1 7		
	143,430	1	2
	6,286,044	15	6

Cr.	£	s	d
By cash on hand at head office and branches £645,939 1 11			
Cash placed at call and at notice 555,320 14 5			
	1,201,259	16	4
Investments, viz.:—			
Government and guaranteed stocks 615,860 12 5			
Other stocks & securities 109,290 5 0			
	725,150	17	5
Discounted bills, notes, & temporary advances to customers in town and country 3,828,652 11 7			
Advances to customers on special securities 368,000 3 2			
	4,196,652	14	9
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches with fixtures and fittings	80,299	11	5
Interest paid to customers	32,391	19	8
Salaries and all other expenses at head office and branches, including income tax on profits and salaries	50,289	15	11
	6,286,044	15	6

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To interest paid to customers	32,391	19	8
Expenses, as above	50,289	15	11
Rebate on bills not due, carried to new account	12,019	10	8
Reserve fund	15,000	0	0
Dividend of 6 per cent. for the half-year	30,000	0	0
Balance carried forward to profit and loss new account	3,728	14	11
	143,430	1	2

Cr.	£	s	d
By balance brought forward from last account	8,708	19	7
Gross profit for the half-year, after making provision for bad and doubtful debts	134,721	1	7
	143,430	1	2

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.
(Signed) FRED. HARRISON, HENRY OVERTON } Auditors.
London and County Bank, 1st February, 1861.

The foregoing Report having been read by the Secretary, the following resolutions were proposed, and unanimously adopted:—

1. "That the report be received and adopted, and printed for the use of the shareholders."

2. "That a dividend of 6 per cent. be declared upon the capital stock of the company, for the half-year ending the 31st of December, 1860, clear of income tax, payable on and after Monday, the 18th of February instant; that the sum of £15,000 be added to the 'Reserve Fund;' and that the balance of £3,728 14s 11d, then remaining, be carried to profit and loss new account."

3. "That the thanks of this meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company."

4. "That the thanks of the meeting be presented to the auditors of the Company for the past year."

5. "That Frederick Harrison, Henry Overton, and John Wright, Esquires, be re-elected for the current year."

6. "That the thanks of this meeting be presented to William M'Kewan, Esq., the General Manager; W. J. Norfolk, Esq., the Chief Inspector; R. P. Nichols, Esq., the Secretary; the Branch Managers, and the other officers of the establishment, for the zeal and ability with which they have severally discharged their respective duties during the past year."

The election of three Directors having been proceeded with, the following gentlemen were unanimously re-elected:—John William Burmester, Esq., John Fleming, Esq., and William Champion Jones, Esq.

(Signed) WILLIAM NICOL, Chairman.

The chairman having quitted the chair, it was resolved, and carried unanimously,—

"That the cordial thanks of this meeting be presented to William Nicol, Esq., M.P., for his able and courteous conduct in the chair."

(Signed), W. C. JONES, Deputy Chairman.
Extracted from the minutes.
(Signed), R. P. NICHOLS, Secretary.

LONDON AND COUNTY BANKING

COMPANY.—NOTICE is hereby given, that a dividend on the Capital Stock of the Company of 6 per cent., for the half-year ending the 31st Dec., 1860, will be paid to the Proprietors, either at the chief (temporary) office, South Sea House, Threadneedle-street, or at any of the Company's branch banks, on and after Monday, the 18th inst.—By order of the Board,

W. McKEWAN, General Manager.

South Sea House, Threadneedle street,
Feb. 7th, 1861.

NORTHAMPTONSHIRE UNION

BANK.—A Dividend of Eight Shillings and a Bonus of Four Shillings per share having been declared on the shares of the above Bank for the half-year ending the 31st December last, the same will be paid at the head office of the Company, on and after Wednesday, the 13th day of February next.

WILLIAM RISBEE, Manager.

BANK OF THE PEOPLE.

Capital stock £200,000.
Lord Henry Gordon, Chairman.

Banking accounts opened for any amount above £10. No introduction necessary. Bank pass and cheque books delivered to every depositor, who can draw for sums however small. No restriction as to amount of balance. Bills can be made payable at the bank, and other facilities under this head offered to the public. Country accounts opened. Bank hours 9 a.m. to 4 p.m.

N. SISLEY, Sec.

Offices, Bank buildings, 11 Haymarket, Pall Mall, S.W.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, February, 1861

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.
65 Moorgate street, London.

INVESTMENTS IN BRITISH MINES.

—MR MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of some of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopsgate street within, E.C.

"This is a very useful and intelligently compiled work. It is also intelligibly arranged, with a view to facility of reference. It comprises full particulars of the position and prospects of the chief dividend and progressive mines."—DAILY NEWS.

OPINIONS ON MR MURCHISON'S WORK ON MINES, PUBLISHED IN 1856.

"Of great value to capitalists."—SUNDERLAND TIMES.
"A valuable guide to investors."—HERAPATH.
"A valuable little work."—GLOBE.
"The book will be found extremely valuable."—OBSERVER.
"A very valuable book."—CORNWALL GAZETTE.
"All who have invested, or who intend to invest in mines, should peruse this able work."—GLASGOW EXAMINER.
"Mr Murchison takes sound views upon the important subject of his book."—MORNING HERALD.

RAILWAY INTELLIGENCE.

A NEW EDITION of this Work (being No. XI.), will be issued on Tuesday, the 12th inst,, price Ten Shillings, Postage free.

The publication has been delayed beyond the usual period, in order, if possible, to include accurate details of important pending arrangements connected with the Canadian and Brazilian Railway Companies.

MIHILL SLAUGHTER,
Secretary Railways Department, Stock Exchange.
Feb. 7, 1861.

N.B. The Work will be published solely at the above Department, to which address subscriptions may now be forwarded.

LONDON, CHATHAM, AND DOVER RAILWAY.

The Directors of this Company are prepared to issue Debenture Bonds, for Three or Five years, bearing interest at the rate of Five per cent. per annum, payable half-yearly, to replace Bonds falling due. Application to be made to the undersigned.—By order.

G. F. HOLROYD, Secretary.

Offices, 3 Victoria street, Westminster, S.W.,
6th Feb. 1861.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

Notice is hereby given, that the Sixteenth Half-yearly General Meeting of the London, Chatham, and Dover Railway Company will be held at the Westminster Palace Hotel, Victoria street, Westminster, on Wednesday the 27th instant, at half past Two o'clock precisely.

The Transfer Books of the Company will be closed from the 10th to the 27th February, both inclusive.

Dated this 5th day of February, 1861.

By order, SONDES, Chairman.
G. F. HOLROYD, Secretary.

Offices, 3 Victoria street, Westminster.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder (£990,000) of the sum of £1,500,000, required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years, from the 15th December inst., transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk,
New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London,
1st January, 1861.

CHIMNEY-PIECES, TOMBS

MONUMENTS, FONTS, &c.—EDWARDS BROTHERS and BURKE, 17 Newman street, Oxford street, London, W., beg to inform the nobility and gentry that they manufacture at their own establishments, in Italy and Belgium, as well as at the above address, every description of marble work, at the lowest possible prices. Their galleries contain specimens of all foreign and British marble quarried, in Chimney Pieces, from 25s to 300 guineas each; MONUMENTS AND TABLETS, from £5; Head and Foot Stones, from 30s each.—Sole agents to the Invernettie Granite Company.

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MR WILLIAM TEGG'S DESCRIPTIVE CATALOGUE of STANDARD WORKS in various departments of Literature, sent free by post.
Paneras lane, Queen street, Cheapside, E.C.

NEW WORK BY SILVERPEN.
Frontispiece and title, 18mo, cloth, gilt edges, 1s 6d,
GIVE BREAD—GAIN LOVE.
By ELIZA METEYARD (SILVERPEN),
Author of "The Doctor's Little Daughter," "Lilian's Golden Hours," &c.
London: William Tegg, Paneras lane, Cheapside, E.C

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AN INTRODUCTION TO THE HISTORY of JURISPRUDENCE.
By D. CAULFIELD HERON, LL.D.,
Barrister-at-Law.
London: John W. Parker and Son, West Strand.

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THE SPANISH CONQUEST IN AMERICA, and its Relation to the History of Slavery, and to the Government of Colonies.
By ARTHUR HELPS.
Vol. I., II., 28s; Vol. III., 16s.
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Samples to be seen on the morning of sale at No. 86 Tower street, where catalogues may be had.
C. and C. J. COLES, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, 20th inst., at ONE precisely, the following goods, viz.:—

SUGAR	3,000 Bags Mauritius
	750 Bags Penang
	3,750

Samples to be seen on the morning of sale at No. 86 Tower street, where catalogues may be had.
C and C. J. COLES, Brokers.

AT 8 BILLITER SQUARE,
on THURSDAY, February 21,

TOBACCO...	33 Bales Algerian Leaf
	35 Bales Algerian Leaf damaged
	56 Bales Tunisian Leaf
	3 Bales Tunisian Leaf damaged
	9 Bales Manilla Leaf
	11 Bales Manilla Leaf damaged
	15 Bales Columbian Leaf
	168 Packages German Leaf and Strips
	3 Cases Japanese Leaf
	18 Bales ditto
	9 Bales Japanese Leaf damaged
	1 Bale Yara Leaf damaged
	1 Hhd Kentucky Leaf damaged
	1 Case Dutch Leaf
	117 Bales Turkey Leaf damaged
	62 Bales Paraguay Leaf damaged
	20 Boxes Cavendish damaged.

Catalogues in due time of
CLAGETT, BIACHI, and CO., 8 Billiter square.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 21,
(By order of the Assignees of STREATFEILD, LAURENCE, and Co.,)

HIDES	808 Salted Cape Ox and Cow
	266 Salted Australian ditto
	390 Salted Buenos Ayres Horse
SKINS	53 Bundles Irish Calf
HIDES	932 Dry Cape Ox and Cow
	65 Dry West India ditto
	4,108 Drysalted, Brined, and Dry E. I.
KIPS	11,439 Dry St Petersburg
SKINS	12,400 Dry St Petersburg Calf
	1,960 Tanned East India
	95 Wet Seal
	204 Cape Goat
	9 Bales B. A. Sheep
CROPS	150 Tanned Australian
VALONIA	18 Tons Smyrna
BARK	8 Tons Mimosa
GAMBIER	3 Tons
HIDE CUTTINGS...	37 Bundles
GLUE PIECES	49 Bags
HAIR	1½ Ton loose

ANNING and COBB. Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 21, at ELEVEN,

HIDES	3,000 Salted Buenos Ayres Ox and Cow
	3,000 Salted Australian Ox and Cow
	1,500 Dry Buenos Ayres Horse
	3,000 Salted River Plate Horse
	50,000 Drysalted, Brined, and Dry E. I.
	3,000 East India Buffalo
LEATHER...	40 Bales Australian
HIDE CUTTINGS.....	40 Bales

GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 21, at ELEVEN,

HIDES	3,000 Salted Australian
	35,000 Drysalted, Brined, and Dry E.I.
HIDE CUTTINGS ...	A Quantity

ANNING and COBB. Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 21, at ELEVEN o'clock,

HIDES	4,000 Salted Cape
	30,000 Drysalted, Brined, and Dry E.I.
	3,000 Tanned East India
BARK	30 Tons Mimosa

A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 21, at ELEVEN,

HIDES	1,680 Wetsalted Cape
	421 Dry Cape
	330 Wetsalted Australian
	19,000 Drysalted, Brined, and Dry E.I.
	713 E. I. Buffalo
SKINS	2,000 E. I. Calf
LEATHER...	25 Bales Australian
BARK	27 Tons Chopped Mimosa

DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE BALTIC,
on FRIDAY, 22nd inst., at ONE,

TALLOW	98 Cases East India
	150 Hhds ditto
	20 Hhds Singapore
	100 Hhds North American
VEGETABLE TALLOW	13 Cases East India
	13 Hhds ditto
HORSE GREASE	50 Hhds Italian
PALM OIL	75 Casks
PALM-NUT OIL	23 Casks
COCOA-NUT OIL	37 Casks Cochin
	136 Pipes Ceylon
	60 Hhds ditto
	40 Puns ditto

ROSE, GRAHAM, and WILSON, Brokers,
31 Threadneedle street.

AT THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, March 1, at ELEVEN o'clock precisely,

30,000	Quebec and Saguenay Pine Deals
6,600	Quebec and St John's Spruce
3,300	Quebec Red Pine Deals
10,000	Pine Sashwood
8,800	Baltic Deals and Battens
100	Logs Birch Timber
36	Logs Ash Timber

Being the Dock Stock of Mr William Browning.

Also, for Account of the Importers, &c.

30,000	Quebec Pine Deals
20,000	White Spruce Deals and Battens
50,000	Swedish Deals and Battens
20,000	Christiania and Norway Deals and Battens
1,000	Balks and Fir Quarters
10,000	Uleaborg Deals and Battens
800	Dantzic Deck Planks
20,000	Prepared Flooring Boards
100	Fresh Riga Wainscot Logs
8,000	Pensacola Pitch Pine Planks
50	Fathoms Petersburg and Calmar Lathwood
500	Loads Balt c Fir Timber
500	Loads Swedish Fir Timber

With other Goods.

Catalogues will be issued on the week of sale.
CHURCHILL and SIMS, Wood Brokers,
39 Old Broad street, London.

AT THE LONDON COMMERCIAL
Sale Rooms, on Friday, Monday, Tuesday, Wednesday, and Thursday, 1st, 4th, 5th, 6th, and 7th March, at TEN o'clock precisely,

SKINS.		SKINS.	
278,469	Raccoon	288,741	Musquash
4,202	Fox, Red	1,413	Ditto Black
602	Fox, Cross	702	Beaver
261	Fox, Silver	10,290	Fox, Grey
2,517	Otter	4,951	Fox, Kitt
94	Otter, Sea	2,121	Cat, Common
161	Fisher	622	Lynx
73,333	Skunk	20,013	Oppossum
560	Bear	8,580	Rabbit
4,882	Marten	10,000	Chinchilla
232	Russian Sable	5,000	Ditto Bastard
23,253	Mink		And Sundry Furs.

GOAD, RIGG, and CO., Brokers, 17 Mark lane.

MANUFACTURING PREMISES and TRADE for SALE.

TO BE DISPOSED OF,
in consequence of the advanced age of one Partner and the desire of the other to retire, a First-class and very Old-established Soap and Candle Manufacturing Business in the West of England. The Premises (which are Freehold) are intrinsically valuable for their situation and completeness, and the trade is of the very highest character and connection.—For further particulars and to treat, apply by letter to Mr Wm. Bartram, Accountant, St Leonard's chambers, Bristol.

SALE OF WINES AND SPIRITS IN CUSTOMS BOND.

THE BOARD OF INLAND REVENUE
hereby give notice, that the exemption from License Duties of persons selling Wines and Spirits in Customs Bond has been repealed by the 23 and 24 Vict., c. 113, s. 5, so far as regards the sale, at one time, of any less quantity than One Hundred Gallons, whether such Wines or Spirits are to remain in Bond, or to be delivered out for consumption, or for exportation, or for ships' stores; and any person selling Wines or Spirits in Bond in the above quantity, without having first obtained the proper Excise License, will incur the penalty of One Hundred Pounds.

THOS. DOBSON, Secretary.
Inland Revenue office, Somerset House, London, 14th February, 1861.

BOOKKEEPER.—WANTED,
in a Merchant's Office, a Clerk thoroughly competent to take entire charge of the books. Age not to exceed 26 or 27. References of the highest character will be required.—Apply, by letter, with full particulars, stating age, salary, &c., to John Ball, Esq., Messrs Quilter, Ball, Jay, and Co., 3 Moorgate street, E.C.

PARTNERSHIP.—
Wanted, a Partner, with a capital of £1,500 to £2,000, to join a gentleman in a Manufacturing business in London, which will produce a profit of £2,000 per annum, and is capable of great increase.—Principals or their solicitors may apply to Messrs Brady, Son, and Scott, Solicitors, 50 King William street, E.C.

TO BANKERS, MERCHANTS, AND OTHERS.—Wanted, by a Gentleman, aged 28, with ten years' banking experience, a situation either as bookkeeper or cashier, in London or other large town. Satisfactory references can be given, and the highest testimonials will be submitted.—Address R. W., Post Office, Shrewsbury.

TO SMALL CAPITALISTS.—
Wanted, a few Gentlemen to join a small Commercial Company (under the Limited Liability Act) in connection with New Zealand. The undertaking is an important one, and the profits are likely to be very large.—Address "New Zealand," care of Messrs Hancock and Sharp, 20 Tokenhouse yard, London, E.C.

TO MERCANTILE CLERKS WITH SMALL CAPITAL.—Wanted, one or two Gentlemen of considerable commercial experience, and of active and persevering habits, with about £500 to £1,000 each, to join in an important and highly lucrative commercial undertaking in New Zealand, in connection with respectable parties at home. They would be required to manage the business in the Colony, for which an arrangement would be made with them, independent of their share of the profits as Partners. This is a most excellent opportunity for young active men of business with small capital.—Address to "New Zealand," care of Messrs Hancock and Sharp, 20 Tokenhouse yard, London, E.C.

GERMAN ONLY SPOKEN.—
Gentlemen studying German, will find themselves master of it after a month's stay with a German Professor, residing near the Isle of Wight. German spoken by all in the house.—Address "Omega," Post Office, Lymington.

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.

The bath, in addition to being a great curative agent s the greatest physical luxury in the world.

THE TRUE TURKISH BATH.—
26 Queen square, Russell square.—The Faculty will find this spacious Establishment replete with every essential of decorum, comfort, and thorough efficiency. Admission, Half-a-Crown. Periodical Tickets proportionately moderate. Hours 7 a.m. to 10 p.m.

*** Open Saturday next, February 16th.—Ladies' Bath shortly.

TO BANKERS, RAILWAY AND OTHER COMPANIES.

BANK NOTES, BILLS OF EXCHANGE, LETTERS OF CREDIT, BONDS, CHEQUES, SHARES CERTIFICATES, &c.

HENRY BRADBURY, WILKINSON, AND CO.

devote their attention exclusively to the production of

BANK NOTES AND ALL DOCUMENTS OF SECURITY,

in which are combined all recent discoveries for the prevention of successful Forgery. A Specimen Book showing the character of work recommended will be submitted, upon application.

12 AND 13 FETTER LANE, LONDON, E.C.

ACCIDENTS OF ALL KINDS,

and from Any Cause, may be provided against by an Annual payment of £3 to the RAILWAY PASSENGERS ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

No Extra Premium for Volunteers.

One Person in every Twelve insured is injured yearly by Accident.

£75,000 has been already paid as *Compensation*.

For further information apply to the Provincial Agents, the Railway Stations, or at the Head office, 64 Cornhill (*late 3 Old Broad street*).

Annual Income, £40,000.
Capital, One Million.
W. J. VIAN, Secretary.

64 Cornhill, E.C., January, 1860.

ARGUS LIFE ASSURANCE

COMPANY, 39 Throgmorton street, Bank.

CHAIRMAN—William Leaf, Esq.

DEPUTY CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum. Subscribed capital, £300,000.

Premium to Assure £100.			Whole Term.	
Age.	One Year.	Seven Years.	With Profits.	Without Profits.
	£ s d	£ s d	£ s d	£ s d
20	0 17 8	0 19 1	1 15 10	1 11 10
30	1 1 8	1 2 7	2 5 5	2 0 7
35	1 3 3	1 4 2	2 12 1	2 6 8
40	1 5 0	1 6 9	3 0 7	2 14 10
50	1 14 1	1 19 10	4 6 8	4 0 11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

LONDON LIFE ASSOCIATION,

81 King William street, E.C. Instituted 1806.

PRESIDENT—Charles Franks, Esq.

VICE-PRESIDENT—John B. Heath, Esq.

TRUSTEES.

Francis Hy. Mitchell, Esq. | Robert Hanbury, Esq.
Alfred Head, Esq. | Bonamy Dobree, Esq.

The London Life Association was established more than 50 years ago, on the principle of mutual assurance, the whole of the benefits being shared by the members assured. The surplus is ascertained each year, and appropriated solely to a reduction of the premiums, after seven yearly payments have been made.

If the present rate of reduction be maintained, persons now effecting assurances will be entitled, after seven years, to a reduction of 72½ per cent., whereby each £10 of annual premium will be reduced to £2 15s.

	£
This Society has paid in claims more than ...	4,000,000
And has policies now in force amounting to...	6,440,000
For the payment of which it possesses a capital exceeding.....	2,700,000
And a gross income from premiums and interest of more than.....	335,000

Assurances may be effected for any sum not exceeding £10,000 on the same life.

The Society has no agents and allows no commission.

EDWARD DOCKER, Secretary.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of *100* feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' *Bottoms*, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

Oak Bark for Sale; comprising about 1,614 tons of capital Timber Bark, all flawed in 1859, and got in good condition, well stacked and well protected from the weather, very desirably situated at Kenilworth, Dursley, Charfield, Craven Arms, Bromfield, and Kington, and within five minutes' walk of the respective Railway Stations at each of the above places, and thus exceedingly easy of transit.

MESSRS DRIVER HAVE BEEN

instructed to SELL, by AUCTION, at the Mart, Bartholomew lane, London, on Friday, Feb. 22, at Twelve for One precisely, in 30 Lots (unless the whole, or any portion thereof, should be previously disposed of by Private Contract, of which due notice will be given), about 1,614 Tons of capital TIMBER BARK, viz.:—

758 Tons at Kenilworth, in Warwickshire, in 15 lots.

126	—	Dursley, in Gloucestershire,	— 2 —
80	—	Charfield, in Gloucestershire,	— 1 —
357	—	Craven Arms, in Shropshire,	— 7 —
137	—	Bromfield, in Shropshire,	— 2 —
156	—	Kington, in Herefordshire,	— 3 —

The above Bark can be recommended to the attention of tanners and bark dealers. It is mostly of excellent quality, and some very superior, and, with very small exceptions, has been got in capital condition, and is the produce of oak timber felled in the spring of 1859, and which was notoriously a good season. All the bark is stacked and well thatched, and protected from the weather, and each rick is situated within five minutes' walk of the railway station at each place, and thus exceedingly well situated for transit, and arrangements can be made for thatching at a cheap rate. The bark may now be inspected, that at Kenilworth on application at the Tan-yard of Messrs Draper, at Kenilworth; that at Dursley, on application to Mr E. Gazard, timber merchant, Dursley; that at Charfield, on application to Mr Morton, Railway Inn, Charfield; that at Craven Arms, on application to Thomas Mayo, Railway Station, Craven Arms; that in Bromfield, on application to Richard Evans, Railway Station, Bromfield; that at Kington, on application to Thomas Parsons, Railway Station, Kington.—Catalogues and conditions of sale may be had from the above; of Messrs Boutcher, Mortimore, and Co., of Bermondsey, London; of Messrs Graves, Greenway, and Smith, bankers, Warwick; of Messrs Page and Welch, 118 Bishopsgate street, London; at the Auction Mart, London; and of Messrs Driver, surveyors, land agents, and auctioneers, 5 Whitehall, London. Samples of the bark may be seen at the Auction Mart, London, on the day of sale.

IMPERIAL TURKISH SIX PER CENT. LOAN of 1858.

—Notice is hereby given, that the Half-Yearly Dividend, due on the 1st of March next, on the outstanding Bonds of the above Loan, negotiated by Messrs Dent, Palmer, and Co., will be Paid at their counting house, No. 11 King's Arms yard, E.C., on that day or any subsequent day, except Saturday, between the hours of 11 and 3. The Coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

Notice is also given, that the Bonds of the above Loan drawn (in December last) for redemption on 1st of March next, as advertised by the Turkish Ambassador, amounting to £53,000, will be paid off, at par, on that day, or any subsequent day (except Saturday), between the hours of 11 and 3, on presentation to Messrs Dent, Palmer, and Co., as above.

February 15, 1861.

BANK OF EGYPT.—

Notice is hereby given, that the Annual General Meeting of this Corporation will be held at the London Tavern, on Monday, the 25th day of February, at One o'clock, p.m., precisely, when the Directors will present a report and statement of accounts, as audited, for the half-year ending the 31st December.—By order of the Court, EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, Feb. 8, 1861.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.

Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund *£200,000*.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
Maitland	Ballarat	Portland
Newcastle	*Sandhurst*	Hobart Town
Brisbane	Castlemaine	Launceston
Ipswich	Beechworth	Adelaide
Melbourne	Belfast, Port	
Williamstown	Fairy	

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l*.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY SOULES, Secretary.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Capital £500,000, of 20,000 shares of £25 each paid up in full. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney | Orange
Bathurst | Goulbourn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne | Ballarat | Portland
Geelong | Castlemaine

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland | Nelson | Lyttelton (Canterbury)
Wellington | Christchurch | Dunedin (Otago)
Napier (Hawke's Bay) | (Canterbury)

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Toowoomba
Maitland	Albury	Rocky River
Newcastle	Mudgee	Deniliquin
Brisbane	Tamworth	Adelong
Ipswich	Kiandra	Windsor

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, FEBRUARY 16, 1861. No. 912

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The Political Economist.

The Editor of the ECONOMIST *intends to publish a Supplement half-yearly, giving* IN A COMPACT FORM *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

THE RISE IN THE BANK RATE OF DISCOUNT.

On Thursday the Bank of England raised its rate to 8 per cent.—a step which has excited much surprise and drawn forth some severe criticisms. The general reason which has no doubt influenced the Directors is not so much the increase in the demand for accommodation at the Bank, though the Other Securities have increased by 794,988*l* in the week; for this is properly ascribed in great measure to temporary causes. It is rather the reappearance of the drain of bullion from this country which has been temporarily, but only temporarily, checked by the high rate already adopted, taken in connection with the circumstances which show that the causes of that drain are still in operation The bullion reserve is diminished this week by 261,504*l*. The particular form which the drain is now assuming is that of a demand for silver for India. The amount of the silver exported in the last six weeks to India and China is 1,521,901*l*, the whole export of silver in the previous six months having been only 3,703,903*l*,—so that there is reason to fear that the drain in that direction is likely to spring again into its old proportions. This turn against us is said to be due to the "wild orders" for cotton from Bombay, and very probably this may be the case. But it matters not in the least to what cause a drain is due,—nor of course whether it be a drain of silver or gold,—so long as it continues and seems likely to continue. The special form it takes bears on the question only so far as it indicates a more or less temporary cause Yesterday it was a demand of gold for the United States,—now it is one of silver for India. The greater the number of possible or probable causes for a turn of the exchanges unfavourable to England, the more needful is the caution which the Bank Directors have shown in adopting the only remedy which can arrest its continuance,—because, when there are many such causes, even if one cause ceases to operate, some of the others may again become active.

In the present instance it cannot be denied that there is evidence of a steady *tendency* to a renewal of the drain. For more than 12 months it has gone on steadily, and only been arrested for very short intervals.

	£
On 15th February, 1860, the bullion and coin in the Bank of England was	15,105,287
On 13th February, 1861	11,571,352
Decrease	3,533,955

But it is said that for the fortnight ending with the 6th instant a recovery took place in the Bank's stock of bullion, and it is argued that even if that recovery has been lost (which it has almost entirely), we are no worse off than we were when the high rate of 7 per cent. was first fixed. This is erroneous reasoning. We are worse off, if, after trying a remedy believed to be sufficient and more than sufficient, we find that its effect is inadequate; and this we do know, if the *tendency* is to lose instead of to gain bullion in spite of the 7 per cent. rate. The absolute stock of bullion may not be less; but we have the evidence that it will shortly be less instead of more, unless a still more stringent rate be adopted. In short, we have it proved that the current is *against* instead of *for* us, in spite of the high rate of 7 per cent. And it seems, therefore, only reasonable to try at once the effect of a still higher rate.

Nor is the argument that the rate on the Continent is in most places much lower than in London of any value, if we find practically, as we have found, that the difference in the rate is not sufficient to pay a profit on importation thence. The test is simply the *fact* whether in spite of the lower rate at Hamburg, Amsterdam, and elsewhere, bullion is sent thence to London. If not,—and this, we need not say, has not been the case,—it is no consolation to the Bank of England to know that exportations cannot profitably be made from London to Hamburg, Amsterdam, and so forth. The bullion is going away from us to India, and we want to replace it. Until our rate of discount either tempts hither enough to supply its place, or prevents its going out at all, it is not high *enough*.

The only question for the Bank to consider is whether or not the causes which produced the gradual drain of the last year have yet been arrested, and the evidence is clear that they have not. The United States have sent us largely increased quantities of grain, and have taken less than usual of our manufactures in return. There has been a large expenditure in China. Besides this, our merchants are increasing their investments in the China trade on the strength of the new treaty. In India there is a considerable demand for capital on account of the new railways, as well as a suddenly increased demand for cotton. All these causes tend to make floating capital dear, and most of them directly to turn the exchanges against us. When there is added to these general considerations the fact that bullion is taken from the Bank, instead of being brought there, there is enough to justify the caution of the Directors, though certainly not enough to justify panic.

It has been said in some quarters that the demand is for silver, not for gold, and that this does not disturb the exchanges in the same way as a demand for gold. The remark is obviously puerile. If silver is wanted for export, it can only be got by buying it. And wherever it is obtained, either in England or France, the tendency must equally be to diminish the bullion reserve. If the silver is bought in France, gold will be sent to buy it with. And if gold is sent, it will be obtained by discounts or by presenting notes at the Bank of England.

It is said that "the stock of bullion now held is nearly a "million in excess of the average of the entire year 1856, "when the average rate of discount was 5¾." But this is a loose kind of comparison worth very little. The greatest loss of bullion in 1856 occurred between June 28th, when the bullion stood at 13,073,758*l*, and when the rate was 4½, and November 8th, when it had sunk to 9,530,152*l*, after which it was raised to 7 per cent,—being a loss in nineteen weeks of about 3,500,000*l*. If we go back for the same period, that is nineteen weeks from the present date, we shall find that—

	£
On 3d October, 1860, the coin and bullion was	15,869,088
On 13th February, 1861	11,571,332
	4,297,756

showing a decrease in the same time of 4,297,756*l*. And we must remember that at the time of the crisis of 1857 the Bank was reproached for not meeting a drain of bullion by stronger measures in an *earlier* stage. This is exactly what it is now doing. And not only is the loss of bullion in the same period greater now than in 1856, but it appears to be due to a variety of far more steadily operating causes. For at least the last 16 months there has been a steady tendency to a rise in the value of money,—which is not due to one cause alone but many,—causes which may be described as an increase of general trade *in the face* of a bad harvest, a large war expenditure, political uneasiness both in Europe and America, and a large outlay on public works in the East. With all these considerations before them, we are disposed to think that the Bank Directors have exercised no undue caution, though there is no feature about the new Bank return to give the smallest ground for panic.

THE ESSENTIAL ELEMENT IN BANKRUPTCY REFORM.

THE new Bill introduced by the Attorney-General for the reform of the Court of Bankruptcy is far less complicated than the Bill of last year. In bulk, also, it is less alarming than that of last session, but this is only because it does less. The Bill of last session was a consolidation Bill—a code repealing all past Acts, and providing, or at least endeavouring to provide, for all future cases. The Bill of *this* session is only an amending Bill: it aims at introducing some important amendments into the Law of Bankruptcy, but it does not attempt to sum it up or codify it. Perhaps, considering the crowded pressure of last year and the ample leisure of this, it would have been as well if Sir R. Bethell had not attempted so much then, and if he had attempted to give us a full consolidation now. But we are too well aware of the labour which reforms like this entail, and too thankful for them to dwell on criticisms of pure form. We are afraid that the inevitable complexity of Bankruptcy Law, augmented as it has been by the fluctuating and inconsistent character of our legislation upon it, rather confuses men of business, and tends to divert their attention from the simple point in which they are mainly interested.

The question of questions in bankruptcy is this:—When a trader fails, how is his property to be got at most easily and most effectually? It is in this and in this only that men of business are especially interested. The degree of the bankrupt's culpability, the explanation of his failure, the nature of his past trading, are to the creditors exceedingly secondary matters. The question in which they are really concerned is, "how they can get their money?"

The real answer is, that they must get it themselves. They must see to it and manage it. The bankrupt's estate is in a certain sense no one's estate. The bankrupt, its former owner, has ceased to have any interest in it. His faults or his misfortunes have deprived him of whatever he had before, whether it were much or little. Necessarily, therefore, *he* ceases to take an interest in it. He can no longer be relied on for attending to it. He will not have the money which is to be realised, and naturally, therefore, he will take very little pains or trouble in realising it. When bankruptcy proceedings were in their infancy, and when our experience of them was small, it was hoped that the Court of Bankruptcy would get the money, although the bankrupt himself did nothing. An elaborate administrative organisation exists, which supposes that the Court will occupy itself laboriously and anxiously in getting the money. There are two great functionaries, the trade assignee and the official assignee, as well as many messengers and miscellaneous subordinates, who are supposed in theory to be the executive agents in realising the assets. But in practice the trade assignee does nothing, and the official assignee does nothing satisfactorily. Very little is got in, and that at a great charge. The expense of realisation is on an average 33 per cent. of the amount realised: where the 33 per cent. goes is a difficult question, but it vanishes somehow or other.

Sir R. Bethell has applied corrective expedients which he hopes will materially diminish this preposterous outlay. And we sincerely hope that they may have some such effect. But no alteration or innovation can ever make the Court of Bankruptcy a good collector of money. It is not *in the nature of a court.* There is a want of motive power. The officials of it, we do not doubt, perform their duties well and carefully. But they cannot be expected to be very active. They cannot be expected to be ever on the alert—to be constantly and eagerly on the watch for the best opportunities—to be as watchful of other people's interests as men of business ordinarily are of their own. The spirit of routine pervades official establishments necessarily and inevitably. A court of justice is well adapted for its proper function; it can *decide* anything, but it can *do* nothing. An administrative suit in Chancery is a harassing accumulation of tedious delays, and the executive efficiency of the Bankruptcy Court is almost equally contemptible.

The only remaining expedient—as neither the bankrupt nor the Bankruptcy Court are to be trusted—is that the creditors should act themselves. It is their money which is to be realised; they, therefore, should see after it, and try to find it. The difficulty is, that they have not time. They are for the most part occupied men, with regular occupations, stated employments, a daily business of their own. They are not ready to leave—they would be fools to leave—the steady gains by which they live to search after the precarious trifles of a bankrupt's estate. They are ordinarily aware of this: even if they begin to attend to an estate with interest and energy, they soon weary of it. They find that it is difficult, laborious, unprofitable, and distracting. They find that it takes away their attention from what is much better worth attending to. A very unpleasant mass of difficulties are sure to encumber the very threshold of the subject. Just before his failure the bankrupt is sure to have made a mass of engagements—to have been engaged in many abortive schemes—to have made a hundred hasty promises which he hoped would tend to extricate him, but which have in real truth only aggravated his difficulties. Each of these give rise to a multitude of consequences, half legal and half financial, which only an experienced mind can effectually deal with, and which seem hopelessly "bothering" even to practised men of business who have never made bad debts before, and whose attention has been engrossed by the ordinary transactions of prosperous trade. The result is, that the creditors do not attend to a bankrupt's estate, though they know that they ought to attend to it, and that they will derive nothing from it except they do.

The only mode which experience shows to be practically effective for winding up a difficult estate, is to appoint a professional agent for that express purpose. Such men, under the name of accountants, are becoming a profession. They generally start in life with no capital, but with considerable natural intelligence and a sound mercantile education. They have their way to make in the world, and the industrious efficiency which necessity best produces. It is worth these men's while to attend to the details and difficulties of a bankrupt's estate, for they are to have a specific remuneration for so doing. They have the skill to do so effectually, for it is their profession—the time to do so, for it is their life. They ought not indeed to be implicitly trusted: the larger creditors should inquire how the estate is going on; should never cease to watch, and should, when necessary, control it. But, subject to such superintendence, the administration of a bankrupt's estate should be entirely in the hands of these professional *liquidators;* for they are the only persons who are fit for it—the only persons who can be adequately paid for looking after it—the only persons who *will* attend to it.

Sir R. Bethell has given us a well-contrived machinery for managing "estates" in this satisfactory manner. By carefully drawn clauses, which we copy below, he allows *three-fourths* of the creditors in value to do what they like with the estate. He enables a like majority to stay proceedings and wind up the estate out of Court by deed of arrangement as they think fit, and to go before the Court of Bankruptcy without any great expense or great delay for the adjudication of any special question of law which may impede the administration of the estate and may require authoritative settlement. If these provisions of Sir R. Bethell's Bills become law, we do no not despair of seeing "estates" wound up in a fairly satisfactory manner, whenever the principal creditors will give a fair amount of attention to them; and if this should be the result we shall be satisfied; for, though we would not depreciate the other parts of bankruptcy legislation, we think they are undeniably very secondary to this in practical importance. The following are among the most important provisions of the Bill:—

105. Every debtor petitioning against himself shall file in Court, together with his petition, a full, true, and accurate statement of his debts and liabilities of every kind, and of the names and residences of his creditors, and of the causes of his inability to meet his engagements, and such statement shall be in such form as general orders shall direct, and shall be verified by the oath of the petitioner.

120. In case at such meeting [the meeting held after adjudication of bankruptcy] or at any other meeting of creditors any proposal shall be made by or on behalf of the bankrupt which it shall appear to the major part in value of the creditors' then present ought to be accepted, or if it shall appear to the majority in value of the creditors present at any meeting to be desirable on any ground to resolve, and such majority shall resolve, that no further proceedings be taken in bankruptcy, the meeting shall be adjourned for *fourteen* days, in order that notice of such resolution may be given to every creditor by the official or creditors assignee, which shall be done accordingly; and if at such adjourned meeting *three-fourths* in value of the creditors present shall so resolve, the proceedings in bankruptcy shall be suspended, and the estate and effects of the bankrupt shall be wound up and administered in such manner as such majority shall direct.

As to change from Bankruptcy to Arrangement:—

191. At the first meeting of creditors held after adjudication in manner herein provided, or at any meeting to be called for the purpose, and of which ten days notice shall have been given in the *London Gazette*, *three-fourths* in value of the creditors present or represented at such meeting may resolve that the estate ought to be wound up under a deed of arrangement, composition, or otherwise, and that an application shall be made to the Court to stay proceedings in the bankruptcy for a period not exceeding *two* months.

192. The registrar shall report such resolution to the Court within *four* days from the date of such resolution, and the bankrupt, or any creditor nominated in that behalf by the meeting, may then apply to the Court that the proceedings in bankruptcy may be stayed in the terms of such resolution, and the Court, after hearing the bankrupt, and such creditors as may desire to be heard for or against the resolution, and if it shall find that the resolution was duly carried, and that its terms are reasonable, and calculated to benefit the general body of the creditors under the estate, shall confirm the same, and make order accordingly, and in such order shall give such directions as to the interim management of the estate as it shall deem expedient.

193. If the proceedings in bankruptcy be stayed as herein provided, the bankrupt, or any creditor nominated in that behalf by the meeting aforesaid, may, at any time within the period during which the proceedings are so stayed, produce to the Court a deed of arrangement, signed or on behalf of *three-fourths* in value of all the creditors of the bankrupt; and the Court may consider the same, and may examine on oath the bankrupt and any of the creditors who may desire to be heard in support of or in opposition to the deed, and may make such other inquiry as it may think necessary; and if the Court shall be satisfied that the deed has been duly entered into and executed, and that its terms are reasonable and calculated to benefit the general body of the creditors under the estate, it shall by order make a declaration of the complete execution of the deed, and shall direct the same to be registered with the chief registrar, and shall also, if he thinks fit, annul the bankruptcy; and such deed shall thereafter be as binding in all respects on any creditor who has not executed the deed as if he had executed it, provided such deed be registered with the chief registrar in the manner directed by the order.

Sections 194 and 195 give the Court power to entertain applications on behalf of any party interested, to summon and examine needful witnesses, and to resolve the questions proposed, and to enforce all its orders as if the estate were still in Court.

FRANCE AND THE SLAVE TRADE.

Our readers probably remember well the strong language in which theEmperor of the French in November, 1858, disavowed any wish to foster the Slave Trade by the importation of so-called free labourers from Eastern Africa to Bourbon and Réunion. "As to the principle," he said, "of "the engagement of the negroes, my ideas are far from "being settled. If, in truth, labourers recruited on the "African coast are not allowed the exercise of their free will, "and if this enrolment is only the Slave Trade in disguise, I will have it on no terms; for it is not I who will "anywhere protect enterprises contrary to progress, to "humanity, and to civilisation." The commission which the Emperor in this letter intrusted to his "dear cousin" was to ascertain the truth of this statement, and to prohibit this engagement of "free" labour in future, if it should be found to be practically slave labour. We are told by Count Walewski, that as a consequence of this commission, instructions which were issued early in January, 1859, "have for- "mally interdicted for the future the enterprises of this "nature formerly permitted on the East Coast of Africa."*

This interdiction was the result of the commission,—but what was the result of the interdiction? Besides an apparently unbroken continuation of the French system of immigration, the French Consul at Zanzibar has since, as we are told by our Consul there, taken a Spanish vessel engaged in the Slave Trade under the protection of France.** As late as the 4th November, 1859,—a period much later than would be necessary for the new orders of January to reach the East Coast of Africa,—we find our cruisers reporting French vessels with African *engagés* (as the slaves are called) off the coast of Mozambique. But we have got more specific proof of the insincerity of the French Government than even this. On Sept. 8th, 1859, our *Chargé d'Affaires* at Rio Janeiro reported to the Admiral on the station that a French vessel named the *Splendide* was fitting out for the reception of 800 Africans whom she was to take on board off the Congo coast. She had slave decks, and was taking in a large supply of water and farinha. On September 20th, the English Admiral, Sir Stephen Lushington, reports that he had communicated privately with Rear-Admiral de Chabannes, the Commander-in-chief of the French naval forces on this station, "who informed me that the particulars were "correct and perfectly legal, as it was the intention of his "Government to obtain free African labour and not "slaves." Three months later, under the date December 30th, 1859, our Consul at Martinique reports that the *Splendide*, belonging to the firm of Régis and Co., of Marseilles —the famous slave contractors—and the *Tigre* have arrived at Martinique with negro immigrants. "The former vessel "has come from Loango, the latter from Gabon. The total "number of Africans landed from both vessels is stated to "be 846, but the number embarked in Africa I am not yet "acquainted with." Possibly, in some connection with this "legal" intention of the French Government to obtain "free" African labour for Martinique at Gaboon, and in any case at the same date,—both these adventures having happened at the very end of the year 1859, the year in the first month of which the Emperor had disavowed and prohibited the trade, —is the transaction to which the following curious correspondence, lucid enough in its drift, however obscure in its wording, alludes:—

Consul Hutchinson to Lord J. Russell.—(Received Jan. 11, 1860).
Fernando Po, November 28, 1859.

My Lord,—I have the honour to transmit herewith copy of a communication which I received a few days ago from Gaboon, and the original whereof I am forwarding, as requested, to the Governor of Cape Coast Castle.

It is needless for me to point out to Her Majesty's Government the evil results that must inevitably flow from the new phase of French voluntary emigration, if reparation be not made in the present case, and any like occurrence in future be not obviated.—I have, &c., (Signed) Thos. J. Hutchinson.

Letter addressed to Consul Hutchinson by some Natives of the Gold Coast.
Gaboon, October 20, 1859.

Sir,—We beg leave to acquaint honour a few lines concerning our present state: that we are people which belongs to Cape Coast,

* *Note Verbale* of Count Walewski's in the Correspondence concerning the Slave Trade (Class B), just submitted to Parliament, p. 53.
** Despatch No. 75 (Class B).

and we carried our goods to some place called Assime in order to sell, and when we reached there in the midnight the Frenchmen came and cutchs we and shipped we on their man-of-war and carried we to the Goree, but nobody knows not our going, and when we reached there they never let we close the men of letters, and now they brought we to the Gabcon: we all amounted 75; 20 died out of 75; but we hope you to try the best as you can and write the Governor of Cape Coast Castle about our sorrowful case, so that we can get leave to go to our mother-land and you shall be highly oblige.—We remain, &c.,

(Signed) TAWEAH.
ARBACCAH.
BORDER COFFEE.
COFFEE AMMOO.
ASHON.
ARWELL.
&c. &c. &c.

It is not necessary to repeat, what has been so often said, that the engagement of "free" labour in Africa is simply an impossibility. Once let the chiefs know that free labour is wanted and will be paid for, and they will bring slaves in numbers to the coast for the most trifling reward. This the Emperor ascertained from his "dear cousin," and in consequence professed to prohibit the trade,—though in the face of that prohibition we have Admiral de Chabannes asserting that the whole traffic in "free" African labour is perfectly legal,—and Lord John Russell stating with a charity which does his heart more credit than his head, that "Her "Majesty's Government cannot doubt that these proceedings "have taken place contrary to the decree of the Imperial "Government, and they feel confident that steps will be "taken by the Imperial Government to put an end to these "transactions." This is blind faith indeed. France wishes to combine the credit of disowning the Slave Trade with the profit of keeping it up.

THE POST OFFICE SAVINGS BANKS.

THERE can be no doubt but that the Post Office Savings Banks which Mr Gladstone is proposing to establish will be beneficial, *if* any National Savings Banks whatever are beneficial. We speak thus hypothetically, because, in opposition to the practice of this country and of other civilised countries, we are inclined to think that it would have been well if Government had let the money of its poorer subjects entirely alone. We are inclined to think that it would have been better to have allowed Private Savings Banks to have grown up gradually,—as from the energy of the associative principle in this country they undoubtedly would have grown up —and to have encountered the inevitable frauds which for a time the ignorance and helplessness of the poorer classes would have encouraged. After a little while, we think the working classes would learn to be as shrewd about their money as other people; and we regret that the Government, by proposing to take their money, should have relieved them from the educating responsibility of finding natural as well as safe investments for it. But if we disregard this fundamental difficulty—and the practice of Governments abroad as well as at home is undeniably to disregard it—we see no objection to the proposal which Mr Gladstone has just made. If any National Savings Banks can be good, this one is very good.

The existing Savings Banks labour under no less than three essential and irremovable defects. First they profess —at least they are understood—to give a Government guarantee for all money deposited with them, and yet in practice they do not give it. This defect does not arise from any legal mistake or confusion. Nothing can be clearer than the law on this subject,—nothing is better understood among financiers and economists; but nothing is worse understood by the class of persons who have their money in Savings Banks. The law is that the Government is only responsible for whatever sums it actually receives. The Commissioners of the National Debt in London regularly receive from the country Savings Banks certain remittances, and for these the State is responsible. But besides the sum remitted, there is a sum unremitted. When a depositor in a rural district pays his money to the Savings Bank of that locality, he never knows that it will reach London at all. He has no means of ascertaining whether it is ever paid to the Commissioners of the National Debt at all. As we all know, in the vast majority of cases it would be idle to dream of explaining to the poor depositors who the Commissioners are, or what they have to do with the matter. If by any peculiarly forcible illustration the conception could for a moment be pushed into their minds, it would not stay there; the habits of their lives and the ordinary course of their habitual ideas would not enable them to bear it in mind. They always believe that the Government—or the Queen, as they are more likely to say—is responsible for all they pay to the local agent; and whenever there have been defalcations, the sufferers have always attributed very bad faith to the Government. No defect can be greater than this. If the Government interfere with the money of the poor, it should be to give them *bonâ fide* security: if the Government practically permit it to be thought that they give the poor such security, it is natural that the latter will complain if that security turns out to be unreal.

From this defect Mr Gladstone's proposal is entirely exempt. The money paid to the depositor will be paid to the money-order department of the Post Office. It will be paid to the agent of the Government, and in consequence the Government will be liable for it. There will be no perplexing and ambiguous interval. The State will be responsible for all that the poor pay, and will become responsible from the moment that they pay it. The rate given by the Government to the trustees of the old Savings Banks is 3*l* 5s, whereas under the new system the Government is only to give 2*l* 10s, which it is certain that they can agree to pay with no serious risk of loss.

It may at first sight appear as if this last excellence in the new plan would secure its speedy failure. It might be thought that the poor would not go to the Post Office for the lower rate when they can go to the Savings Bank for the higher. And, in part, this was intended to be so. The object of the proposal is not to extinguish the present Savings Banks, but to aid them, and to give an efficient supplement to them. But it is also to be borne in mind that the different rate of interest between the two plans is not nearly so great as might be conjectured from the explanation we have just given. The poor do not get 3*l* 5s on their deposits. That is the rate which the Government pays to the trustees of the Savings Banks, but the trustees are forbidden to pay to the depositors more than 2d per cent. a day, or 3*l* 0s 10d a year. Out of the interest given by the Government all the expenses must be paid, and these appear on the average to be about 7s per cent. or rather more. In practice, most Savings Banks do not allow to the depositors the 3*l* 0s 10d per cent. which is permitted by law, and they could not prudently afford to do so. Although, therefore, the interest to be paid to the poor under the new plan is less than that paid to them under the old system, it is not so much less as might be at first supposed from a comparison of the two rates which the Government pays and is to pay on the two plans respectively.

The second defect of the present Savings Banks is, that they are least likely to exist where they are most wanted. If it is advisable that the State should receive the money of the poor, it is *most* advisable that it should do so in places where there are fewer other persons to take care of it—in the "uncared for parishes." Yet it is precisely here that we very rarely find a Savings Bank. There are no local trustees to start or to administer one. The ordinary Savings Bank system presupposes a certain local philanthropy and good sense which in the worst districts do not exist. "It is quite obvious," says Mr Sikes, a very intelligent writer, to whose arguments and explanations the plan now proposed is under very great obligations, "that a working man will be much discouraged from saving "if he has to walk many miles to reach the bank where he "may deposit his small store, and still more if the bank "should only be open for an hour or two in a week, at a "time when it may not be convenient for him to attend. "The number of money-order offices is 2,360, and they are "constantly on the increase. The practical effect of the "two systems may in some degree be inferred from the "slow increase of the number of deposits in Savings Banks, "and the extraordinarily rapid increase in the amounts re- "mitted through the money-order offices. Within the "twelve years the receipts of the Savings Banks only in- "creased 7½ per cent., while the money-orders increased 90 "per cent. in number, and 79 per cent. in amount."

The present plan will tend to remove the inherent stigma

of the old Savings Bank system. It will not confine the Government aid to those places in which there is already some local energy and intelligence—to those places where that aid is least required.

Lastly, the plan of Mr Gladstone is not exposed to the most popular objection to our old system of Savings Banks—the high rate of interest which they pay. It is well known that the nation have incurred a very large loss by paying for the money of the poor a higher rate of interest than they can make on it. The Commissioners of the National Debt have always invested the moneys received by them in the public funds, and the income so derived has almost always been insufficient. Sir A. Spearman, the highest official authority, states that, "Taking the average price of Government securities for each year since 1817, the only years in which the prices appear to have been such as to produce a rate of interest equal to that paid were 1847 and 1848." In every other year there has been a heavy loss.

THE INDIGO PLANTERS AND THE GOVERNMENT OF BENGAL.

In an exceedingly able and exceedingly unfair pamphlet* which has recently been published in this country, the case of the indigo planters against the Bengal Government has been strongly stated. As we have in the main uniformly defended the Bengal bureaucracy against the planters, some examination of this document seems to be required at our hands. This work will, no doubt, be extensively read, for the subject is sufficiently attractive to the popular mind,—the ruin of an enterprising body of Englishmen by cold-blooded officials who are afraid that their misgovernment will be criticised and exposed. The style in which the thing is done is no less attractive: it is slashing and vigorous. The reader is not fatigued with having to weigh facts on one side against facts on another; for the facts are all on one side, and any others are pleasantly kept out of sight. If documents or evidence are quoted, just the part is given which tells for the writer's case, and the rest dropped. There is hardly a page in which we could not point out some gross misstatement or exaggeration.

The writer, knowing how distasteful Indian political controversies of this kind are to the mass of English readers, has doubtless thought himself secure from exposure. He may rest assured, however, that although there may be one hundred readers of his pamphlet for one who reads the long official reports on this question,—truth will out in the end. The public have a shrewd instinct of the obliquity of vision to which violent self-interest is liable,—whether it be the rights of the West India slaveholders, corn-law protected landlords, or of Bengal indigo planters that are in question.

The writer's statement of his case is briefly as follows:—From the earliest days of Anglo-Indian history, the Indian bureaucracy have been bitterly hostile to the independent settler or planter. When no longer able to keep him out of India altogether, they did their best to make his residence there as disagreeable and unprofitable as possible. The civil servants, forming a close aristocracy, could not bear to have their authority questioned by vulgar persons who criticised their administration in the most disrespectful manner and lampooned them in the newspapers. When, therefore, in 1859 a little disagreement arose between the planters and the native tenantry on the subject of indigo cultivation, in a certain district of Lower Bengal, the magistrate, Mr Eden, at once jumped at the opportunity of exciting the minds of the people against the planters. He issued notices that they need not keep their engagements with the planters to grow indigo, and that the Government would protect them in their resistance. The Lieutenant-Governor of Bengal, Mr J. P. Grant, expressed his approval of Mr Eden's proceedings, and a violent excitement among the agricultural population of Lower Bengal was the result. They everywhere refused to sow indigo any more, repudiated their engagements, and threatened to burn the factories, if the planters attempted to compel them to sow. Thereupon the Legislative Council passed a temporary Act obliging all ryots who had taken advances to sow indigo during the current season to keep their engagements on pain of fine and imprisonment; and a Commission was appointed to inquire into the system of indigo cultivation, and the cause of the outbreak. The Act, however, was neutralised by the unwarrantable interference of Mr Grant with the course of justice, by his removing magistrates who would not carry out his interpretation of the Act, and by his remitting the penalties imposed by them upon the defaulting ryots. On the other hand, the President of the Indigo Commission, being a civil servant, drew up the report in such a way as to satisfy his own class prejudices, but not the requirements of truth. The Lieutenant-Governor has turned a deaf ear to all the representations of the planters, and a trade worth two millions a year is on the point of ruin.

It must be obvious that there are questions involved in this controversy of far greater importance than the mere question of the system of indigo cultivation. The real questions at issue are the fitness of the present administrators of India for the duty of government; the principles on which legislation and the administration of justice in India are to be conducted; and the respective rights of English settlers and the native tenantry where their interests come into conflict. We have, therefore, considered it our duty to read through the whole of the reports, evidence, and correspondence on this subject which have reached this country, and we will now endeavour to show the conclusions to be derived from an impartial weighing of the evidence on both sides.

In the first place, nothing can be more false than to say that until within two years from this time "nothing in India "was so comfortable as the relations" between the planters and the ryots. The disagreement between the two classes has been a constant embarrassment to Government for the last fifty years. So long ago as 1810 the attention of the Governor-General was called to the oppression of the planters in doing the very things they are now charged with; viz., "in obliging the ryots to receive advances and adopting "improper means to make them cultivate indigo." The eminent missionary, Dr Duff, says that more than twenty years ago when he first came to India he heard of secret murmuring and discontent among the ryots on this subject. The evidence of the Rev. Mr Long and the Rev. Mr Cuthbert is still stronger both as to the intensity and duration of the animosity. The evidence for this state of things is overwhelming. We know how few of the crimes really committed ever reach the courts in India, but in the last five years 54 cases arising from indigo disputes have come up for trial in one district alone. For many years the offences were of a heinous kind, such as affrays attended with wounding and homicide,—the burning and plunder of villages, &c.;—but of late years, the planters seem almost to have confined themselves to locking up recusant tenants or carrying off their cattle. From first to last for fifty years the story has always been the same:—that on one side that the planters forced the cultivation of a crop which the ryots found unprofitable, and on the other that the ryots were always evading the engagements they entered into to grow it.

The planters finding that they could not get the tenantry and small proprietors to enter into these engagements so long as they were under their native zemindars, determined to buy the manorial rights of the latter. This they did (they themselves confess before the Commission) at enormous cost, merely for the purpose of exercising the great and illegal powers which the zemindars in this part of Bengal have always exercised over an abject and spiritless population. The planters, from being mere manufacturers, became zemindars or landlords,—and from that time the ryots had but to obey, and to enter into engagements to grow this crop on any terms the planters liked to impose. Before the native zemindars parted with their manorial rights, they could always claim their protection, but now they have no chance of escape.

With the development of the export trade and the demand for labour created by the construction of railways, the price of labour and all agricultural produce, such as rice, hemp, &c, rose enormously. What, then, must have been the feelings

* Brahmins and Pariahs. An Appeal by the Indigo Manufacturers of Bengal to the British Government, Parliament, and People, for Protection against the Lieutenant-Governor of Bengal; setting forth the proceedings by which this high officer has interfered with the free course of justice, has destroyed capital and trade of British settlers in India, and has created the present disastrous condition of incendiarism and insurrection now spreading in the rural districts of Bengal. *London*: James Ridgway, 169 Piccadilly, W. 1861.

of the native tenantry in their hand-to-mouth poverty when they found themselves in a great measure deprived of the golden prospect this state of things opened to them? Here was a chance of their being at last able to redeem themselves from debt and misery but for the necessity of cultivating their best land with a crop which was a dead loss, instead of with crops which would have brought them enormous gains.

Such was the state of things when, in 1859, some ryots applied to Mr Eden, the magistrate of the Baraset district, for protection against a planter who was going to sow their lands with indigo. This was not the first complaint of the kind he had received. He therefore passed the following order:—"Since the ryots can sow in their lands whatever "crop they like, no one can, without their consent and by "violence, sow any other crop," and he ordered the police to see that "no one was to interfere with their lands." The question of the propriety of this order came before the Government in this shape, viz.:—Whether on an *ex parte* allegation by a planter that the ryots were under advances to him to grow indigo on their land, he was to have the right of entering on their lands himself and sowing it, and to be protected by the police in so doing? Mr Eden's order was upheld by the Lieutenant-Governor on the ground that it would be impossible for the police in every such case to know or to decide whether the ryot was under advances or not; and because to allow such a system was to allow the planter to sow what lands he chose,—selecting perhaps the ryot's best land for the very crop by which he would lose instead of gain. Besides, "in the supposed case," said Mr Grant, "the "indigo planter is the party conceiving himself wronged. "It is for him, therefore, not to judge his own case, and to "execute by his own peons his own judgment in his own "favour, but to sue the ryot in the civil court."

These orders led to the greatest excitement throughout the indigo districts of Lower Bengal. The peasant-proprietors, who form the bulk of the agricultural population, at last became aware that they had rights of their own and were not serfs. They had until then supposed that they had no power to refuse to enter into agreements to sow indigo for the planters. They everywhere declared their intention of refusing to sow any more, and in some few instances they threatened the planters with violence if they attempted to coerce them. We have omitted to mention one other point of importance. For many years great complaint was made of the mode in which the zemindars abused the law, by which they could oblige defaulting tenants to attend personally at their rent offices,—the ryots being dragged there and locked up, and perhaps beaten, until they paid not only their rent, but illegal demands of various kinds in excess. By a recent Act, zemindars have been left to the remedy of distraint, and this power of compelling personal attendance abrogated. This change in the law, also much inveighed against by our pamphleteer, tended still more to give the ryots a new feeling that they had some rights in the eye of the law, and to create some sense of independence.

To protect the interest of the planters from sudden ruin, to give them time to adjust their arrangements to the altered state of things thus brought about, and to quell the violent excitement which thus naturally and inevitably arose, Mr J. P. Grant recommended the passing of a temporary Act to oblige all ryots who had actually received cash advances to cultivate indigo during the current season to do so, under pain of fine and imprisonment. It was at the same time provided that a Commission should at once be appointed to inquire into the whole system of indigo cultivation, with a view to a careful consideration of the grievances of all parties. The charges made against Mr Grant, of undue interference with the administration of this Act so as to deprive the planters of all the benefit it was supposed to convey, we have already noticed in an article of the 22nd December. They are repeated in this pamphlet, though their refutation has been most complete. Mr Grant, as he shows, did not attempt to give any interpretation of the Act himself, and, therefore, did not remove magistrates for not following his interpretation. He simply directed the Commissioners, to whom the magistrates are subordinate, to watch the proceedings carefully, and to see that no injustice was done in the rapid decision of an enormous number of cases of a kind altogether new, and amidst intense excitement, clamour, and misrepresentation. Mr Grant, in his reply to these charges, mentions a number of striking cases showing how absolutely necessary it was for the Commissioners to watch the decisions; for it must be remembered that the Government had to find, at short notice, an extra number of officers for the purpose of deciding these suits, and many of them were, therefore, young and inexperienced.

The main point in dispute, however, between the planters and the Indian Government at the present moment is the proper remedy for their grievances. What they demand is a permanent Coercion Law, to make it a criminal offence, summarily punishable by a magistrate, to break an engagement to sow indigo. This has been demanded over and over again for many years past, and has been discussed in India and at home,—the proposal being condemned by every statesman who has considered the matter. The main ground of the refusal is, that it would be a gross injustice to pass a special law, solely in favour of the planter, to compel the ryots to keep engagements which it is certain are never freely entered into. The planters have confessed before the Commission that indigo can only be grown at a loss under existing rates;—that they could not make it pay to grow it themselves;—and that so unwilling were the ryots to grow it, that they have been obliged everywhere at enormous expense to buy the manorial rights which would give them the power to coerce the ryots into these engagements. Rice crops and other produce are grown under advances for native merchants, but *they* require no special law to protect them. Even for indigo, no special law of the kind is required in Madras, or in the North-West Provinces, or in Behar, or anywhere except in a few districts of Lower Bengal, because everywhere else a proper price is given, and an equitable system of cultivation pursued. What these different systems are which are successfully pursued by the planters in all other parts of India, we have shown in our issue of the 1st December. In no other part of India is there any dislike to the cultivation, simply because it is profitable, because accounts are annually adjusted, the cultivation is not forced,—and the ryots are not overwhelmed with irredeemable debt, and tormented with oppression. In fact, it is only *one-fifth* of the indigo trade even of the Bengal Presidency which is in any danger, after deducting what is grown on lands unfit for the cultivation and by planters themselves on their own lands.

Moreover, we defy the Government, either in India or in England, to assist the planters with a coercion act in this matter. The feeling on the subject is becoming most dangerous, even among these timid and oppressed Bengalees. With reference to a recent tour in the interior, Mr Grant writes, "From dawn to dark, as I steamed along these two "rivers for some 60 or 70 miles, both banks were literally "lined with crowds of villagers, claiming justice in this "matter." The missionaries all declare them to be in a most dangerous state of mind; and one of the popular ballads runs as follows:—

> The enemy of the soil is indigo,
> The enemy of labour is idleness,
> So the enemy of caste is Padre Hill.

One of the ablest and most lucid State papers we have ever seen, is a minute by Mr Grant, which has just reached this country, consisting of a review of the Report of the Indigo Commission. In the conclusion of this paper he shows that, by the improvements of the judiciary and the police now in course of being effected, by the new Civil Courts with their prompt and effective procedure for the decision of such cases as indigo contracts, and, lastly, by a law (now under consideration) for the cheap and easy registration of such contracts, all legitimate protection will be given to both the parties concerned in this controversy.

ONE ADVANTAGE OF IRELAND OVER ENGLAND.

THE shocking outbreak of the convicts at Chatham this week reminds us very forcibly that Ireland is in one respect a more favoured country than England. We have fairly set on foot in that island the best system of discipline for criminals known in Europe, and it is not only fairly set on foot, but fairly doing its work of rapidly thinning the criminal profession. The experiment has been tried, the Irish may think, *in corpore vili*, because England was afraid to adopt so new and bold a treatment

of crime till she had seen its results in some other country. Whether that is so or not, Ireland has reaped all the advantages of being thus thrust into the van to test the danger of philanthropic reforms. There is not only no danger, but there is much immunity from dangers which lagging England still prefers to incur, and to the extent and reality of which the scene of last Monday testifies strikingly enough. The trial has now gone on for five full years, and at the end of it we find the change in Ireland more marked and decisive than the most sanguine could have hoped. Why do we hesitate to apply the fruit of our experience to England and Wales?

We refer of course to the treatment of convicts in "Government prisons" in Ireland, now managed by a Board of Directors under the very able headship of Captain Crofton. The result of that experiment is remarkable. Of course the only criminals subjected to treatment in the Government prisons are those of the more hardened class, those whose punishment is penal servitude. But as these are the very class of criminals who form and rule the society of professional criminals, success in treating them is really success in striking at the root of the evil of habitual crime. The following table, taken from an able pamphlet of Captain Crofton's, just published,* on the subject of the "Immunity of Habitual Criminals" under the English system, exhibits the result of the present Irish system, the practical working of which commenced in 1855. It will be observed that, notwithstanding the discharge of 5,560 convicts during the six years,—discharges which would under the old system have fed anew the sources of the criminal population,—the number of convictions has steadily diminished. 1,462 of the (5,560) discharges, or more than 25 per cent, have been discharges on licence liable to be revoked, and the conditions of the licence have been strictly enforced under a constant police surveillance; but only 7 per cent. (89 in all in the six years) have been actually revoked.

IRISH CONVICT PRISONS.

	In Custody 1st Jan.	Convicted.	Discharged.
1854	3,933	710	658
1855	3,427	518	820
1856	3,209	389	1,107
1857	2,614	426	910
1858	2,277	358	946
1859	1,773	322	595
1860	1,631	331	524
1861	1,492	...	...

From this it would certainly appear that convict-crimes in Ireland are steadily diminishing,—a condition of things which really means that the "habitual criminals" there are being steadily thinned under the present system. Let us see how the English or old system of treating this class of criminals has succeeded during the last few years:—

ENGLISH CONVICT PRISONS.

	Under Custody at Beginning of Year.
1857	7,001
1858	7,748
1859	7,628

in which there is a considerable increase instead of decrease,—due, no doubt, in some measure to the increase in the number of sentences of penal servitude, caused by the Act of 1857, which legalised the substitution of short sentences of penal servitude for punishments which would formerly have been inflicted in the county prisons,—but still showing a result very different from that of the Irish system, on which the same Act had the same effect. And the condition of the English convicts is as unsatisfactory as their number. If they were properly "individualised," as the Irish Directors express it, and their *various* cases treated *in conformity* with their conduct,—if a gradual improvement in their condition, and the restriction of a strictly watched and limited liberty were held out before them as an incentive to improvement,—we should not hear of such scenes as that of Monday last.

Again, if we compare the total number of convictions after trial, including the lighter punishments as well as the sentences of penal servitude, in England and Wales with those of Ireland during the last five years, we shall see the relative change still more strikingly exemplified; and though it will be scarcely fair to refer this exclusively to the method pursued in the treatment of the comparatively small class of offenders who are sent to the Government prisons, yet no doubt these habitual and hardened offenders are in England, and were recently in Ireland, the great *feeders* of the criminal profession, and the means adopted in Ireland to reclaim them have diminished crime far beyond the ratio of their own number to that of the criminal recruits:—

CRIMINALS CONVICTED AFTER TRIAL (excluding Summary Convictions).

	England and Wales.	Ireland.
1854	23,047	7,051
1855	19,971	5,220
1856	14,734	4,024
1857	15,307	3,925
1858	13,246	3,350
1859	12,470	2,735

Here we see the serious crime in both countries considerably diminished, but the relative diminution of the Irish crime is far greater than that of the English, while that of the less serious crimes summarily dealt with has also, we believe, been more rapid in Ireland than England. The great improvement in the state of Ireland (which has been relatively far greater than that of England) may have something to do with this great change,—but the great success of the licence system there under the severe tests to which it has been subjected, is a phenomenon that can only be referred to one cause,—the system pursued by the Directors of the Irish Convict Prisons.

And, indeed, that system is in itself so obviously recommended by all the principles of common sense, that it is a disgrace to English statesmanship that no step has yet been made to introduce it into this country. We cannot too often impress upon our English legislators that the first and most essential step in penal jurisprudence is to determine the proper test and proper treatment of *professional* crime. Even in Ireland—though when once this class of habitual criminals are fairly lodged in the convict prisons they are successfully disciplined—the law does not yet give any sufficient aid in getting hold of them *as a class*, and only submits the most daring of their leaders to the treatment adopted by the Directors of the Convict Prisons. Captain Crofton very wisely urges that more comprehensive measures should in this respect be adopted. We ought to adopt at once the most efficient means for identifying old offenders, as these are of course the *professional* offenders, by carefully registering the offences and describing by photograph and otherwise the persons of criminals. Whenever a prisoner has been recommitted a given number of times to the borough or county prisons for comparatively slight offences, any subsequent conviction should subject him, simply as a result of the evidence of lawless *habits* thus given, to a short sentence of penal servitude,—three years, with a conditional liberation after the expiration of two years and a half, being the shortest of such sentences. And no offender who has been previously sentenced to penal servitude and who can be proved to be still addicted to criminal courses, should for any future offence, though taken singly it be a slight one, be recommitted to the county or borough prisons for short periods, but should be at once condemned as a "habitual offender", to at least seven years' penal servitude—the shortest sentence affording any chance of breaking through his formed habits of crime. This sentence would, according to the Irish system, involve a certain imprisonment in a convict prison for four years;—in case of good conduct he might then be removed to the Intermediate Prisons, where he is allowed some conditional liberty under strict rules, and begins to learn to earn an honest livelihood. Hence, if he conducts himself well, he may at the end of a year and three months, that is, a year and nine months before the expiration of his sentence, be liberated conditionally during good behaviour, his abode being reported to the police and his conduct regularly watched, and his licence withdrawn if it is not satisfactory. Thus before the expiration of his sentence the criminal has passed through two stages of probationary liberty, and during the period most trying for his newly-formed habits of honesty has been sustained in them by checks for which he himself is frequently very thankful.

Can any one show reason against the adoption of this very simple and reasonable system, which, though only partially adopted in Ireland, has yet been crowned with such marked success? All sane reasoners on these subjects will see at once the moral absurdity as well as the imprudence of not recog

* The Immunity of Habitual Criminals, with a Proposition for reducing their Number by Means of Longer Sentences of Penal Servitude, Intermediate Convict Prisons, Conditional Liberation, and Police Supervision. By Captain Walter Crofton, C.B., Chairman of the Directors of Convict Prisons in Ireland. Bell and Daldy.

nising habitually and systematically—for partially and unsystematically it is already recognised by our law,—the repetition of slight criminal acts as in itself constituting proof of a criminal state of mind and of habits of life dangerous to the community and in themselves demanding distinct penal discipline. We should never have such a concentrated mass of hardened crime in any one convict prison as there is now at Chatham, if evidence of professional habits of crime subjected the criminal to a long course of reformatory discipline at an *earlier stage* in his career. This principle once admitted, no one who knows anything of the Irish penal discipline will deny that it presents more hope of solid reformation, and has given more substantial proofs of success, than any other penal system as yet adopted in Europe.

Agriculture.

BRITISH AGRICULTURE.

PAST, PRESENT, AND FUTURE.

An elaborate essay was read at the London Farmers' Club on the 5th of February, by Mr Alderman Mechi, on the Past, Present, and Future of British Agriculture, which affords several useful hints and called forth remarks of a practical character on some of the deeper questions affecting English agriculture. In some respects Mr Mechi is well fitted for the task he undertook. With considerable originality—perhaps he is too easily attracted by a novelty—he combines courage to overlook or disregard much of the prejudice and conventional tone of thought by which so many pure-bred farmers and their landlords are weighed down. And he has sufficient knowledge of practical husbandry to test the theories of improvement he propounds. He is, however, somewhat of an enthusiast, and wants that which is the best of all tests—the necessity of making a living by the business of husbandry. It is as an observer then, and a shrewd one on the whole, that we regard Mr Mechi's essays on agriculture as possessing most interest. With that part of his lecture which relates to the past of British agriculture—commencing as it does with the period of the Roman conquest—we shall not trouble the reader. With the present, we shall be content with a reference to two cases cited by Mr Mechi, as offering illustrations of what can be done in the way of agricultural improvement in contrast with the ordinary condition of land in this country. A Norfolk farmer, who had farmed 1,200 acres of poor and light land for 25 years, stated that he had during that period expended 70,000*l* in oil cake and 50,000*l* in artificial manure, and by so doing he had farmed with profit to himself, and that the farm, now become a most fertile one, gives a good rental to the proprietor. And what had the landlord done? "He had," says Mr Mechi, "given hope and security to his tenant by a long and by a renewed lease." And truly this simple act was sufficient, though it is just the act which landowners are commonly so unwilling to perform. But whoever the landlord may be—for his name is not stated—he has proved himself alive to his duties and his interest by the fact that he has erected a farm-house and homestead on another of his farms for the use of the tenant, who is the son of the first mentioned farmer, at the cost of 4,000*l*. If one-half of the land of England was in the hands of such tenants and such landlords, it would be difficult to estimate the increase of agricultural produce in this country.

Another instance mentioned is that of a merchant, who, having realised a fortune in Australia, has bought an estate of 4,000 acres for 140,000*l*. The property had been much neglected, and was low rented, not more than 20s per acre. The soil is a stiff but rich clay, chiefly in grass, wholly undrained, and lying on the banks of the Thames. The new owner is draining all his land, removing some fences, straightening others, erecting buildings, improving roads, and deepening cultivation on the arable lands by means of steam power, at an expense altogether of 50,000*l*. The increase of roots and stock as the result of these improvements is immense, and the rental has been doubled. Surely the investment in improvements has proved a good one for the purchaser. And these works have all been performed in three years.

Then as to the future of English husbandry. Mr Mechi lays great and just stress on the use of steam power as the means of deeply cultivating the soil. For most of the other purposes of agriculture to which steam power is applicable, its importance has been established. As a means of improving land, Mr Mechi looks to "great associated companies," who "will expend enormous sums in the purchase and reconstruction of estates, making them subservient to the great object of an economical use of steam power for almost every farming operation.....When estates and farmeries have been so improved by public companies, farmers will be found willing to pay a doubled or a tripled rental, provided they see that such increased rent only represents a fair interest on the necessary improvements; and such estates, or portions of them, would readily find purchasers. We all know that farmers like to hold under public bodies (such as charities, &c.), because *their tenure is more secure*, and they are more free from personal or political interference or caprice, than when holding under a single individual." This points to a most important means of improvement which by and by will be possible. Confessedly the land as now owned cannot be largely improved by the proprietors, and companies for buying, improving, and reselling estates would certainly prove as profitable to the shareholders as it would be beneficial to the community. At present, the state of the law of real property presents obstacles to the formation of such companies, and they would be regarded with great jealousy by the landed interest. It will be a great point gained to render land easily and cheaply transferable, for there are many capitalists in this country who, like the Australian merchant mentioned by Mr Mechi, would buy and improve landed property if it could be rendered available by being easily and promptly disposed of, should the owner desire to do so. Leases he also regards as indispensable to the future progress of English agriculture. Labour, too, must be secured to the farmer by enabling him to offer decent accommodation to his workmen in the way of dwellings, and to compete with the manufacturers in the wages offered to workmen. This cannot be done under the existing system.

The farmer, too, must have better houses than the greater part of the farm-houses of England. The man who employs a capital of from 5,000*l* to 10,000*l* in the cultivation of the soil, will not consent to be housed less favourably than a merchant or a trader.

Here we have indications of views larger than are entertained by the generality of farmers, but still they are corroborated by the narrower and more immediate details to which farmers usually apply their minds. Mr Bradshaw (Guildford), in commenting on Mr Mechi's lecture, said,—"As to the future, he was not inclined to hold out a gloomy picture to the tillers of the soil; but, on the contrary, a cheerful one. Let them look at the progress which agriculture has made in the last fifteen years, and ask themselves why it should not make a similar progress in the next fifteen." He found far more practical intelligence amongst farmers than existed fifteen years ago; and he looked forward to vast improvement from the employment of steam. Lord Berners thought an alteration of the law of settlement most important to the welfare of the labouring classes. He was also convinced by what he had witnessed during the past autumn, "that on account of the various other changes which had taken place, it was necessary to make a change in the rotation of cropping. He now said, that, instead of its being desirable in all cases to adhere to the four-course system, and grow wheat alternately with other crops, there were certain districts where it would be better not to grow wheat at all, and where oats and barley might advantageously be substituted for wheat." In short, the farmer had best be left to the dictates of his own interest in the matter of cropping. Such was Mr Owen's interpretation of Lord Berners' remark. "He was glad to hear Lord Berners say, in effect, that a departure from the old four-course system was desirable in order that farmers might have wider scope for improvement, and he trusted that other landlords would be found following his example.....One of the most important questions for the farmer in reference to the future was what his farm was best adapted for, whether for stock or for corn, and he hoped that landlords would give their tenants opportunities of farming in the manner which was most beneficial to them." How strongly do these observations of the practical farmer tell of the fact that the English farmer has not yet attained that first great requisite to successful cultivation of his farm,—*i.e.*, freedom of action.

Mr Shackel (Berks) complained that there is a scarcity of labour, and that the county charges—apart from poor rates—of his district were increasing. Over these, he observed, the farmer cannot exercise the slightest control. He looked to steam cultivation to supply the deficiency of labour. "It was no use for farmers to sit still and wish for improvement; they must endeavour to bring every available improvement into practical operation."

Mr Nockolds (Essex) urged the necessity for improving cottages, and "to this he would add, that homesteads must be better adapted to modern requirements, and there must be proper facilities for sheltering machinery—there was great need of improvement in that respect. Even the great model homesteads were no longer applicable to the future of agriculture."

Mr Sanderson said, "That the area of land under good farming at the present day bore a very small proportion to the area under bad farming. There was still a very wide field for agricultural progress. It must be admitted, however, that there were very powerful barriers to improvement. Let the transfer of land be simplified, and long leases granted, so that farmers might be unfettered, and British agriculture would receive an impetus hitherto unknown. The system of yearly tenancy was detrimental to the landowner, stifled the energy of the tenant, and locked up the resources of the soil; and the future of British agriculture depended very much indeed on the substitution of leases." This is entirely true. Yet the Chairman, Mr Skelton,—presiding over a farmers' club,—intimated that leases would not be necessary, because the late Mr Pusey had considered the husbandry of Lincolnshire without leases, superior to that of the lease-protected farmers of East Lothian. So tenaciously do the cobwebs of usage and prejudice cling to the agricultural mind, and impede in no slight degree the natural progress of agriculture.

Literature.

CALENDAR OF STATE PAPERS, FOREIGN SERIES, OF THE REIGN OF EDWARD VI., 1547—1553, preserved in the State Paper Department of Her Majesty's Public Record Office. Edited by WILLIAM B. TURNBULL, Esq., of Lincoln's inn, Barrister-at-Law, Correspondant du Comité Impérial des travaux Historiques et des Sociétés Savants de France, &c., &c. Longmans. 1861.

THE circumstances, to which we had occasion lately to refer, attending the resignation by Mr Turnbull of his office in the Record Department under the superintendence of the Master of the Rolls, give to the volume before us more than usual interest. Here we possess—notwithstanding the efforts of the pious societies who have combined to assail Mr Turnbull—an index by that gentleman of the diplomatic correspondence of the English Government during the reign of the Protestant Prince, Edward VI. Here are the materials, then, and now is the time, for those advocates of religious equality in the eyes of the law, who have been among the foremost in their imputations on the honour of a Roman Catholic gentleman, to illustrate their argument by examples of his falsification of the records intrusted to his inspection. Is there no champion of Protestantism zealous enough to encounter a little trouble and give up a little time to hunt out documents which this philo-Jesuit has of course suppressed, and detect those false representations which he has given of the contents of others? Until such an investigation has been made, and attended with substantial results, we shall continue to believe that we have in the volume before us one of the most faithfully and conscientiously, as we undoubtedly have one of the most ably, edited of the volumes which Sir John Romilly has been the means of supplying as aids to the historical student. Nothing is more striking than the contrast afforded by the system of indexing pursued by Mr Turnbull, and that which was thought satisfactory formerly. It is just the difference between the work of an editor who approaches a document in crass ignorance of all its illustrative surroundings, and of one who finds in it an opportunity of displaying his own intelligent acquaintance with the subject-matter with which it is concerned. This conversance with his subject-matter is as unobtrusively displayed as it is effectually felt in every sentence of the summaries of despatches. Correctness of nomenclature and some regard to the inferior knowledge of others on such points—the interpretation of obscure or imperfect allusions—and an intelligent and orderly chronological arrangement, are among its most valuable results. The absence of the indefinite article before the names of persons casually mentioned, and a few words of introduction to their personality in a foot-note, bear frequent testimony to the competence of the editor for his work; while the absence of superfluous verbiage from these foot-notes proves that he is not desirous of exhibiting more learning than is properly called for by the occasion, and has in these matters the least common of all virtues among antiquarians—that of self-restraint in the copiousness of their outpourings.

Mr Turnbull has, however, redeemed his summaries of the contents of documents from the dulness of a dry catalogue of subject-matter, by introducing very skilfully, and without apparent intrusion, some of the more characteristic phrases and even passages of the document itself, thus making his book readable to the general public as well as useful to the special student.

In an introduction to the volume he also supplies us with a clear and condensed account of the general character of the contents of the documents which are afterwards noticed in detail. Here, if anywhere, we should expect his theological bias to betray itself; but we doubt if the most sharp-sighted critic would have been able to detect from this introduction alone on which side of the great religious controversy the editor had ranged himself. The only and pardonable touch of partiality which we have been able to discover is a national and not a religious one. One thing, he writes, the English ambassador soon discovered, and then follows in small capitals "The Scottish spirit was not broken by defeat."

During the reign of Edward VI. the position of England was, from the more advanced Protestantism of the Government, an isolated one among European countries. The active and leading part which Henry VIII. had taken in the affairs of the Continent was necessarily exchanged for a reserved and watchful neutrality. But this very circumstance, and the precarious character of foreign relations, rendered it all the more incumbent on English statesmen to keep a sleepless eye on the politics and peculiarities of foreign courts. "We should form," writes Mr Turnbull, "a very imperfect and, therefore a very erroneous conception of our history during the reign of Edward the Sixth, did we suppose that because the policy of the Government was domestic, the governing body was indifferent to what was passing abroad. We must have the knowledge of a fact, before we can decide that the fact is unimportant. The ruling body in England did not advisedly and deliberately cast aside foreign politics; this was brought about gradually, and was the result of accidental circumstances rather than the logical development of a preconceived theory. But be that as it may, thus much is certain, that throughout the whole of this reign there is no lack of foreign correspondence; correspondence, too, of the most precious quality. It embodies information which bears the evidence of having been obtained at much cost and sifted with much jealousy, which was moulded into its present form with much skill, and transmitted homewards with much secrecy. The accredited ambassador and the unaccredited spy plied his task with unabated address, according to his several opportunity. The result of all this lavish outlay and keen observation lies before us in the following pages. We are admitted for the first time since these despatches were written, into the secret history of nearly every court of Europe. We are told of events as they occurred from day to day by men who either were witnesses of what they report, or obtained it from trustworthy sources. And marvellously full of interest is the picture which is here presented to our view." "It will be found," he continues, "that the interest which the collection possesses groups itself more especially round two figures, which stand prominently forward, Henry the Second, King of France, and Charles the Fifth, Emperor of Germany. Upon both the one and the other England looked with suspicion not unmingled with fear. She was aware that neither of these individuals loved, and that each might injure her. Each had his own special ground of dissatisfaction. With Henry there was the old quarrel of nationalities; France against England. With Charles there was the new quarrel of creeds; Catholicity against Protestantism. Was it possible for England to stand against this hostility? Should she fight, or temporise, or yield? Should she return to Rome, or make common cause with the Protestants of Germany against Rome? These are questions which the nation must now solve, and for the solution of which Europe waited in anxious expectation. And the value of the following series of letters lies in this, that they enable us to give a consistent and precise answer to these questions."

The death of Francis of France following so closely on that of his friend and ally Henry VIII., threw the affairs of France into quite different hands, and these were decidedly hostile to England. The new King himself was avowedly of that disposition. His all-potent mistress, Diana of Poictiers, added to the ill feeling, and the rising power of the House of Guise enlisted itself strongly against the heretic kingdom. The national feeling in France was appealed to, and it carried away before it all minor differences of party and religious creed. Boulogne was besieged by the French, and after a feeble attempt to arrest the arms of France by negotiation, the Earl of Warwick entered into a treaty with the French for its sale. In Germany the power of Charles V. was on the wane, and a confused and somewhat anarchic state of things seemed growing up, out of which the twin Empires of Spain and the Hapsburgs were to be gradually evolved. The notices of the state of Italy in many of the letters in this series will be read with especial interest at the present crisis of Italian affairs. As may be supposed, the Protestant ambassadors are not very particular as to the language employed in their scornful accounts of the religious proceedings in Catholic countries, but we think the following account of the preliminaries to an Ecclesiastical Council is without parallel in such documents. "As touching the General Council," writes Sir Richard Morysine to Cecil, from Augsburg (May 12, 1551), "it is begun thus: A few Italian Bishops were there, and invited the Holy Ghost to a mass, which done, he had leave to go whither he would. Wise men say the Holy Ghost knew they meant either no Council, or one to oppugn the truth and establish wickedness and error, and therefore he came no more to mass than he meaneth to be at their Council. It had been much to have brought him to mass, that never was at none since he was the Holy Ghost, more to have made him wait upon Bishops that send him away ere he be come to them." Sir Richard was indeed a humorist, and many are the quaint sayings interspersed through the graver details of his despatches. In another despatch he speculates on the results of the double-dealing of "the Bishop that trotteth up and down from French to Imperials, from Imperials to French, who hath gain for his God, and loss for his greatest evil,"—and observes that "the Turk's navy seems to him to have the Jews' Messias for their lodesman, so is still a-coming and never cometh." His humour is sometimes of a curiously dry kind. Thus he "sends an Italian letter, which tells wonders of great companies of wolves about Pistoja and Florence; a like company of wolves was seen in Italy in 1525, when the French King was taken at Pavia. Has often heard that Francisco Sforza, Duke of Milan, offered a reward of four crowns for every wolf brought to him: he found the cost so heavy, that he gradually reduced the price to a testoon, and then they brought him no more wolves, and he gave them no more money." It was very hard that such a man should be reported to and by the Emperor as "an apostle, a preacher, a doctor, and I know not what," merely because he read Bernard Ochine's "Prediches" and sometimes "Machiavel" to his household. But the correspondence is full of similar amusing touches of character—which read as well now as when their humour was fresh in the sixteenth century. Money, or rather the want of it, is a fertile cause for the exercise of plaintive, sarcastic, and grumbling wit. Thus the Ambassador Sir John Masone writes, "The treasurer maketh none other answer, but that he hath no money. I would to God I could be excused with the like answer to my steward here!"

The ambassadors are as shrewd as they are witty in their remarks. Thus Sir Richard reports, "'Here is within these two

days much noise of seven millions of gold come, if God will, from Peru into Spain. Two millions are for the Emperor's part, the other five millions are to be parted among a great sort of venturers, such as could, what chance soever had happened, have lost no more than others do gain that bide no adventure at all. This massy treasure hath been too long a-coming, to come now so quickly. Princes are not wont to trust the seas so long with so much gold; much less merchants are to be entreated to leave such sums these many months out of their hands, not only without any usury, but with a continual hazard of the principal.' If the gold were come, men think the Prince would make more haste homeward."

With one specimen of the *historical* contributions of value which the volume contains, we heartily recommend its further acquaintance to our readers. The Emperor is remonstrating with Dr Wotton against the treatment which the Princess Mary receives on account of her adherence to Roman Catholic opinions.

The Emperor continued, "Ought not it suffice you that ye spill your own souls, but that ye have a mind to force others to lose theirs too? My cousin, the Princess, is evil handled among you; her servants plucked from her, and she still cried upon to leave mass, to forsake her religion, in which her mother, her grandmother, and all our family have lived and died." Said to his Majesty that when he left England she was honourably entertained in her own house, with such about her as she herself best liked, and thought she must be so still, since not hearing to the contrary he was driven to think there is no change. "Yes, by St Mary saith he, of late they handle her evil, and therefore say you hardly to them, I will not suffer her to be evil handled by them. I will not suffer it. Is it not enough that mine aunt, her mother, was evil entreated by the King that dead is, but my cousin must be worse ordered by councillors now? I had rather she died a thousand deaths, than that she should forsake her faith and mine. The King's Majesty is too young to skill of such matters." Professing that it became him not to dispute with his Majesty, yet was forced somewhat to answer him, said he knew the King's Majesty was young in years, but yet, the Lord be praised for his gifts poured upon him, as able to give an account of his faith as is any Prince in Christendom being of thrice his years; and as for the Lady Mary, though she had a king to her father, hath a king to her brother, and is akin to the Emperor; yet in England there is but one king, and the king has but one law to rule all his subjects by. The Lady Mary being no king, must content herself to be a subject. "A gentle law, I tell you, said he, that is made, the King's Majesty being no" .....(*illegible*). Wotton appears then to have sought permission for Chamberlain to have the English service in his own house, without access of strangers. "English service in Flanders! quoth he; speak not of it. I will suffer none to use any doctrine or service in Flanders that is not allowed of the Church."....Said, that "if his cousin the Lady Mary might not have her masses, he would provide for her a remedy, and in case his Ambassador were restrained from serving of God, he had already given him order if the restraint come to-day that he should tomorrow depart."

The English Council are as haughty and as intolerant in their reply as the Emperor himself. They write to Dr Wotton and Sir Richard Morysine that they

Think it very strange that the Emperor, notwithstanding the repeated contradictions and testimony to the contrary by the Lord Treasurer and Lord Paget, should persist in maintaining the permanency of the grant to the Lady Mary for the use of her religion. Such grant his Majesty had allowed for a time only, upon the hope that by this forbearing his sister might be reduced to that order of her own good disposition which was universally received of the whole realm. But now of late his Majesty sees, that this long sufferance of her and her family to do manifestly against the laws and common order of the realm, not only not works in her that obedient conformity that his Majesty wished and looked for, but also has of long time been, and yet is, a great occasion of much strife and contention, and a very ill example of disobedience to the rest of the realm. Therefore his Majesty will no longer suffer such, and has sent for the officers of the Lady Mary's house to give them in commandment to see the laws from henceforth sufficiently executed in her house accordingly. And if any chaplain of hers, or any other whatsoever, shall presume after this warning to use the mass, or any other ceremony or service contrary to the laws, they must look to feel the punishment of the laws according to justice. His Majesty also considers the Emperor's demand for his Ambassador in England to use the mass, and his denial to suffer his Majesty's Ambassador within his dominions to use the communion, too much unequal and unreasonable; and therefore doubts not the Emperor will otherwise consider the matter.

THE NORTH BRITISH REVIEW. No. LXVII. February. T. and T. Clark.

NEITHER in choice of subjects, nor in treatment of them, is this number of the "North British Review" as good as last quarter's. Solid and instructive, but heavy and by no means brilliant disquisition is the staple of its contents; anything like originality of thought or felicity of style we in vain look for in its pages. "Modern Necromancy" is a timely topic, but it is here somewhat feebly and superficially handled, the article dealing nearly exclusively with a couple of American books, one of which is Mr Dale Owen's, and reducing the phenomena there recorded and all others of the same class to one of two heads, "coincidence" and "mental hallucination." For an instance of the unsatisfactoriness of the former explanation, we refer to the "Murder near Wadebridge" (page 134). The best written paper in the number is one on "Shelley and his Recent Biographers." The extracts from Shelley's early novels are amusing, but the article, as the writer seems towards the end to admit, is written with a bias *in malam partem*. Much more might have been made of such a subject as the English and Foreign Political Press than has here been done. The writer is certainly wrong in pointing to the *Journal des Débats* as the only example of the highest class of newspaper in France. The Paris *Presse*, in independence of tone, in political sagacity, and in literary ability, is at least the equal of the *Débats* in its best days. The paper just named (together with the *Revue des Deux Mondes*), the *Times*, and the *Allgemeine Zeitung* are selected as the representatives of French, English, and German journalism respectively. Among many merits justly attributed to the great English newspaper is one we should hardly have expected to find—"its disbelief in the materiality of the age." A pro-sabbatical review of Dr Hessey's Bampton lecture on Sunday; a favourable estimate of the foreign policy of the present Government; and a short, and slight, and somewhat affected notice of some minor poets, American and English,—are the more readable articles in the number. We are sorry to see so small an amount of the "North British" element in the first specimens of the new series of this generally able quarterly; we believe the proprietors would consult their own interest by seeking to develop rather than to obliterate the distinctive peculiarities of this review.

BOOKS RECEIVED.

Church Rates and Dissenters. Ridgway.——The Year-Book of Facts. Kent.——The National Magazine. Kent.——A Manual of Wills. Booth.——Lectures on Homer. Longman.——Public Expenditure. Booth.——A Letter to the Secretary of State for India. Richardson.——Fiery Facts. Wilson.——Andersen's Danish Fairy Tales. Bohn.——The Bankers' Magazine. Groombridge.——The Recreations of a Country Parson. Parker and Son.——The Immunity of "Habitual Criminal." Bell and Daldy.——The North British Review. Clark.——Election of Mr Lincoln. Ridgway.——The Garibaldians in Sicily. Routledge.——The Russians at Home. Allen.——Notes on Screw Propulson. Nostrand, New York.——A Party Spirit in the English Church. Bell and Daldy.——Dr Pick on Memory. Trübner.——History of India. Nos. 35, 36, 37, 38. Blackie.——The State of Things in Schleswig-Holstein. Trübner.——Our National Defences. Mitchell.——Holley's Railway Practice. Van Nostrand, New York.——On the Impediments to the Introduction of the Metrical System. Smith, Elder, and Co.——The Anticipated Cotton Crisis. Wilson.——The London Dock Companies. Richardson.——Railway Intelligence. Slaughter.——Friendly Sketches in America. Bennett.——Career and Policy of Count Cavour.——The Popes. Trubner.——Grattan on the Human Mind. Manwaring.——The Foot. Hardwicke.——The New French Tariff. King.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

M. Casimir Perier, son of the famous minister of King Louis Philippe, has just published a pamphlet on "The Finances of the Empire," which is exciting some attention. After showing that the sum required to pay the interest on the National Debt now exceeds 315,000,000f, and is consequently very nearly double what it was in the latter part of King Louis Philippe's reign, and after giving details respecting the floating debt, he proceeds to express the opinion that the budget of the present year which was presented to the Legislative Body in equilibrium, and on the figures of which "much might be said," will, in reality, result in a deficit and will necessitate a loan:—

"The unforeseen," he says, "plays a greater part than ever in our affairs, but leaving aside the unforeseen, it is too evident that a deficit is even now inevitable, as a consequence of the modification of the Customs tariffs, of the war in China, and the expedition in Syria; and it can only be temporarily provided for by the augmentation of the floating debt, and afterwards by loans or new taxes."

The Government in its recent report on the "situation" of the Empire and on some previous occasions, laid stress on the fact that the amount of the floating debt has latterly not been so large as it was. On this subject, M. Perier remarks:—

"The fact that the issue of Treasury bills has been notably reduced has been dwelt on. But is not the reduction owing to the circumstance that a *demand has been made elsewhere*, for example on the deposits of the Credit Foncier, for the resources ordinarily obtained by means of Treasury bills? In that case the sole result obtained will have been to replace a debt payable at the end of a term, for one on account current, that is exigible at short notice."

What follows is worthy the attention of those persons who study the financial situation of the country:—

"From 1852 to 1855 the budgets were closed with large deficits. The equilibrium or the surpluses of those of following years were more apparent than real; the equilibrium or the surplus having only been attained by resources essentially extraordinary.

"It becomes every day more difficult to understand how any one could think of regarding the budget of 1861 as a budget in equilibrium. This budget takes from the sinking fund 137,000,000f, demands 25,000,000f from the new tax on alcohols, retains 40,000,000f of the *double décime*, &c.; and without these extraordinary resources, by means of which receipts and expenses are balanced, at least temporarily the deficit would be 200,000,000f.....

"And since the presentation of the budget of 1861 took place, miscalculations in the estimates of the effects to be produced by the modifications in the tariffs have rendered necessary an augmentation in taxes of nearly 30,000,000f in the article of tobacco. The war in China, the expenses of which will probably not be integrally paid by the Chinese; the expedition to Syria; the increase in the effective strength of the army of occupation in Italy; the

increase in military preparations; and the charges arising from the annexation of Nice and Savoy,—these things coming to augment the deficit, *it will be impossible to abstain from having recourse very soon to new taxes or a new loan, perhaps to both simultaneously.* And if a loan be raised, it will coincide with the issue of bonds for the execution of railway works, or perhaps cause the adjournment of it."

M. Perier next shows the great increase which has taken place in the *ordinary* budgets under the Empire. In 1852, the *ordinary* budget was 1,456,000,000f, and the budget of 1861 is estimated at 1,808,000,000f. This is an increase of 352,000,000f in eight years, "and yet," he says, "the 1,808,000,000f set down will certainly be greatly below the definitive figure. Under Louis Philippe, from 1831 to 1847, a period of seventeen years, the budget only increased 233,000,000f. Moreover, in the seven years from 1852 to 1859 only 508,000,000f were disbursed in extraordinary public works, whereas in the last seven years of Louis Philippe 958,000,000f were spent in such works.

Further on, M. Perier notes that, *in addition* to the loans of 1854, 1855, and 1859, raised for war, 100,000,000f have been borrowed from the Bank; 135,000,000f belonging to the Caisse de la Dotation de l'Armée have been consolidated in rentes: about 80,000,000f belonging to the same Caisse have been taken; more than 200,000,000f have been paid by the Railway Companies; and, besides, the Government has accepted most onerous obligations,—the payment of a subvention of 250,000,000f for railway works, 50,000,000f for the improvements of Paris, 40,000,000f to be lent to manufacturers for the purchase of new machinery, large sums for buying up canals, the guarantee of interest to certain extensions and embranchments of railways, &c., &c. On the whole, he regards the situation of the finances as one of exceeding gravity; and he shows at some length that from the peculiar constitution which the Empire has imposed on France, and from the manner in which it is worked, the Legislative Body, which is supposed to represent the people, possesses no control whatever over the public expenditure.

It is noticed with pleasure by that large portion of the community interested in railways that, notwithstanding the uneasiness occasioned by the political situation, the gross receipts of nearly all the lines present a marked increase over those of last year. Thus, in the first four weeks of this year compared with the same period of last, the Lyons line increased 1,222,798f, the Orleans 618,467f, the Southern 556,380f, the Eastern 204,786f, and the Western 60,133f. The Northern, on the contrary, presents a diminution of 184,761f.

Some uneasiness prevails here among all houses, and they are numerous, engaged in the Levant trade with regard to the state of things at Constantinople; but they have, I hear, come to a general understanding to assist each other in the case of pressure. A few days back, the important firm of Gomidos, Panos, and Co. was inconvenienced by the non-arrival (from I believe pure accident) of a large sum in specie which had been despatched from Constantinople; but it received every aid from its *confrères* and even from the Bank of France. Some interest has been created by the fact that M. Mirès will shortly have to provide for drafts to a great amount—according to some authorities not less than 7,000,000f—from Constantinople; but it is stated that he will be able to do so in consequence of an arrangement he has made with the Credit Industriel Bank.

The Spanish Mercantile and Industrial Society announces that it will reimburse 125f per share to its shareholders, thereby reducing the sum paid up to 250f. It does this, it says, on account of the prosperous state of its affairs; but the proceeding is unusual.

The Director-General of the Board of Customs, in a circular to the officials of his department, states that in compliance with the demand of the English Government, the natural and manufactured productions of Jersey and Guernsey are to be admitted into France on the same terms as the British articles specified in the commercial treaty, "but subject to the condition that the Legislature of the islands shall take the engagement not to increase the customs or octroi duties now imposed on French productions." He adds that articles from Jersey and Guernsey must, like those from Great Britain, be accompanied with certificates of origin.

It may be remembered that some months since a company was formed at Lyons under the name of "Compagnie du Magasin General des Soies," the object of which was to introduce the warrant system into the silk trade. A few days back a meeting of the shareholders was held, and a report on the operations of the Company was presented by M. Arles Dufour, one of the directors. This document admitted that the Company had not been successful during the last six months, owing to the bad crops of silk, the abundance of money and the facility of obtaining credit, and to the prejudice which exists against borrowing money on warrants; but it said that the losses sustained were only 6,483f, interest on paid-up capital not being included, and it insisted that there was no reason for disquietude as regards the future.

The railway bridge over the Rhine is now nearly completed. It will place the Eastern Railway of France in uninterrupted communication with the German lines.

An Imperial decree sanctions various modifications in the bye-laws of the Parisian Gas Company.

The Chamber of Commerce of Havre objects to having the commercial *régime* of the colonies modified for the present, from the fear, it says, of disturbing vested interests; but the colonies themselves call for a change.

The Bourse in the latter part of last week was firm, but this week it has been less so, and to-day there has been a decline of 30c on yesterday's quotations, which is rather large. This decline has been chiefly caused by the news from London. The following are the quotations:—

	Thursday, Feb. 7. f c		Thursday, Feb. 14. f c
Threes	68 35	.....	68 10
Bank of France	2897 50	.....	2890 0
Credit Foncier	930 0	.....	...
Credit Mobilier	692 50	.....	686 25
Orleans Railway	1407 50	.....	1402 50
Northern	965 0	.....	960 0
Ditto, new	895 0	.....	890 0
Eastern	597 50	.....	600 0
Mediterranean	931 25	.....	926 25
Southern	528 75	.....	523 75
Western	566 25	.....	557 50
Austrian	487 50	.....	483 75
South Austrian Lombard	476 25	.....	476 25
Credit Foncier Bonds of 1,000f at 3 per cent.	...	.....	...
Do. Coupons, 100f, 4 per cent.	100 0	.....	100 0
Do. do. 100f, 3 —	93 75	.....	92 50
Do. do. 500f, 4 —	488 75	.....	488 75
Do. do. 500f, 3 —	462 50	.....	463 75

The following is an account of the markets:—

FLOUR at *Paris*, yesterday, was 66f to 69f the sack of 159 kilogs—a rise of 1f on last week's quotations for the higher qualities. Four marks also rose, the present month being at 67f 25c to 67f 50c; the month of February, 67f 25c; March and April, 67f 50c.

WHEAT.—At *Paris*, yesterday, business was active and prices rose, the quotation being from 36f to 38f 50c the sack of 120 kilogs. Of the provincial markets, as many as 108 present a rise of 9c to 1f 25c the hectolitre, 18 a fall of 19c to 67c, 22 are reported as firm, and 20 without variation.

COTTON.—At *Havre*, in the week ending Friday, the sales were 11,017 bales, and the arrivals 29,432. On fixing the closing prices on that day, the brokers placed "very low" sorts 1f lower, but left all other qualities unchanged. This week, scarcely any business has been done and prices are nominal: yesterday not more than 9 bales were sold, which is an extraordinary circumstance.

SUGAR.—Owing to a decline in prices at *Havre*, in the week ending Friday, a certain degree of animation prevailed: 21 casks French West India disposable went at 48f the 50 kilogs duty paid; 103 ditto for delivery, 47f 75c; 2,200 bales Reunion "gros grain," 51f; 6,000 sacks Havana, 34f to 34f 50c; 26 casks ditto white, 37f 50c; and a quantity of San Domingo, 46f. The arrivals were 1,494 bags of San Domingo, and 1,064 sacks of other sorts. This week, Havana has been at 34f; only a small quantity sold. Other sorts not quoted. At *Nantes*, last week, no sales were made. This week, a lot of Reunion "gros grain" has been taken at 57f 50c. At *Bordeaux*, last week, nearly 1,000 bales went at 47f 50c to 53f 20c; upwards of 8,000 Mauritius at 51f 50c to 52f 50c; a small lot of French West India at 47f, and one of Santiago at 34f. Nothing done this week. At *Marseilles*, last week, nothing important was done.

COFFEE.—Business at *Havre*, in the week ending Friday, was active, and prices were firm. About 1,000 sacks Hayti Port-au-Prince, disposable, went at 78f to 79f the 50 kilogs in bond (the latter quotation for fine quality); 3,100 sacks, for delivery, 77f 50c; 500 sacks Cape, for delivery, 80f; 980 sacks Rio, not washed, disposable, 70f; 1,300 sacks ditto, for delivery, 69f to 71f; and 260 sacks Rio, washed, disposable, 78f. Nearly 2,000 sacks of different sorts of damaged were also sold by auction. The arrivals exceeded 4,700 sacks. This week, there have been numerous sales. Hayti, 77f 50c to 80f; ditto Cape, 81f; ditto Gonaives, 82f; Rio, for delivery, 71f to 75f. At *Nantes*, last week, no business was done. This week, a lot of Reunion "feve pointue" has been sold at 126f. At *Bordeaux*, last week, a small lot of Ceylon plantation went at 117f to 121f 50c; 209 sacks Rio, washed, 86f 50c to 89f; 200 ditto, not washed, 73f 50c to 74f. This week, some Rio, washed, has been sold at 87f; ditto, not washed, 74f. At *Marseilles*, last week, some lots of Mocha went at 110f to 111f; and some San Domingo at 80f.

INDIGO.—At *Havre*, in the week ending Friday, 47 cases Bengal and 8 of Guatemala were sold: prices firm. There were no arrivals. This week, 11 cases Bengal have been sold at 10f, which is 70c premium. At *Bordeaux*, last week, 17 cases Java, 3 Kurpah, and 17 Bengal were sold: prices not stated. Nothing done this week.

WOOL.—At *Havre*, in the week ending Friday, 11 bales Monte Video, unwashed, went at 1f 90c the kilog; 33 bales Buenos Ayres, at prices kept secret; 354 bales Chili, unwashed, 1f 52½c; 42 bales sheepskin La Plata, unwashed, 1f 25c to 1f 45c, and 13 ditto, 1f 7½c. The arrivals were 82 bales from England. This week, Buenos Ayres *pelades* has been at 1f 85c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, were 103f the hectolitre; Montpellier of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; and beetroot, first quality, 105f.

BRUSSELS, Feb. 12.

The negotiations with France for the conclusion of a commercial treaty are going on very satisfactorily. Some little difficulty has however, it appears, arisen about the excise duty on wine, which the French Government wishes to see reduced, but which the Belgian Government is unwilling to touch, because it in some degree replaces the octroi duties lately abolished; but no doubt is entertained that an arrangement will soon be come to.

COTTON.

NEW YORK, January 30.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Jan. 19	Charleston	Jan. 25
Mobile	19	North Carolina	25
Florida	19	Virginia	Dec. 1
Texas	19	New York	Jan. 28
Memphis	12	Other N. Ports	26
Savannah	25		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	2251837	2832201	...	580364
Exported to Great Britain since ditto	995709	1145261	...	149552
Exported to France since ditto	258629	304099	...	45470
Exported to the North of Europe since ditto	74029	73773	256	...
Exported to other foreign ports since ditto	84355	75930	8425	...
Total exported to foreign countries since ditto	1412722	1599063	...	186341
Stock on hand at above dates, and on shipboard at these ports	712856	1084110	...	371254

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts.)

	1861	1860
	bales	bales
At latest corresponding dates	110051	131846

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	2251837	...	2832201
Total supply	...	2472587	...	2972375
Deduct shipments	1412722		1599063	
Deduct stock left on hand	712856		1084110	
		2125578		2683173
Leaves for American consumption		347009		289202

Freight to Liverpool, 1d per lb.—Exchange, 106 to 107.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Jan. 19	54	20	12
Mobile 19	27	6	1
Florida 19	4	..	1
Galveston 19	2	1	3
Savannah 25	28	2	6
Charleston 25	5	1	4
New York 28	33	4	79
Total	153	34	106
Same time 1860	159	65	151

With a good demand for lots on the spot and in transit, full previous rates have been realised. The sales foot up 14,000 bales, of which about one-half in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9¼	9¼	9¼	9⅝
Good ordinary	11	11	11	11½
Middling	12¼	12⅝	12½	12⅝
Good middling	13	13⅛	13⅜	13½
Middling fair	13½	13⅝	13¾	14⅛

The arrivals have been from Georgia, 3,066 bales; Virginia, 1,387—total, 4,453. Total import since 1st inst., 52,091 bales; total import since 1st September, 238,494 bales. Export from 1st to 29th January, 27,901 bales, against 18,267 in 1860.

NEW YORK, Feb. 1.—The demand for cotton has improved, and all qualities have sold at fully previous rates. Middling uplands, 12 to 12½c.

NEW ORLEANS, Jan. 30.—Cotton trade firm at 11 to 11½c for middling. Sales, to-day, 18,000 bales.

LIVERPOOL MARKET.—FEBRUARY 15.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860—Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅛	6⅛	7⅛	7⅛	7⅛	7⅛	5⅛	6 7-16	7 1-16
New Orleans	6⅛	7 1-16	7⅛	8⅛	8⅛	9	5⅛	6⅛	7⅛
Pernambuco	...	8⅛	9⅛	9⅛	9⅛	...	7⅛	7⅛	8⅛
Egyptian	7⅛	8⅛	8⅝	9	9⅝	11	7⅛	7⅛	8⅛
Surat and Madras	4¼	4⅛	5⅛	5⅛	5⅛	6	3⅞	4⅛	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Feb. 14.		Consumption, Jan. 1 to Feb. 14.		Exports, Jan. 1 to Feb. 14.		Computed Stock, Feb. 14.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
467269	629642	262550	396120	23920	62240	726480	612990

The past week has been one of extreme inactivity in the cotton market. The trade continue to work down their recently heavy stock; and other buyers are, for the moment, acting in concert with them, in narrowing their operations. A few holders have met the limited demand at irregular rates, varying from ⅛d to ¾d per lb below those of last week. We have reduced our quotations accordingly. Egyptian are freely offered, and may be bought on easier terms. Brazil also have been sold at a slight decline. East India are heavy, and selling at a reduction of ⅛d to ¼d per lb. The sales to-day are limited, say 3,000 bales; the market feeling the effect of the rise to 8 per cent. in the Bank rate. The reported export amounts to 8,720 bales, consisting of 5,400 American, 70 Brazil, and 3,250 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand this week from the manufacturing districts are very unfavourable. Both for home use and export very little business has been transacted in goods, and prices have had a drooping tendency. The iron trade still continues heavy, but there has been an improved inquiry for coals.

MANCHESTER, Feb. 14.—The market has continued dull and depressed, without distinctive feature, but awaiting the resolution of the masters and operatives of the Blackburn district with respect to a reduction of wages or stoppage of looms. To-day the results of proceedings in that neighbourhood have been announced, and seem to involve the immediate stoppage of 50,000 looms in Blackburn and Accrington, with the probable stoppage of 20,000 or 30,000 in adjoining localities. Such an immense reduction taking place at once in the weaving of cloths would have had a great effect in our market but for the counteracting influence of the Bank rate, combined with the continuously dispiriting news from the East. As it is, we close with lower prices for yarns (how much lower it is impossible to say for want of transactions), and a dull feeling in cloths, but without any very great change in value. 8 lb 4 oz shirtings, however, are again lower.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Feb. 14, 1861	Price Feb. 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7⅜	0 7	0 7	0 7½	0 7⅞	0 6½
Ditto good fair	0 7½	0 7⅜	0 7⅛	0 7⅝	0 8⅛	0 6⅝
Pernambuco fair	0 9½	0 8	0 8	0 7⅞	0 8½	0 6⅝
Ditto good fair	0 9½	0 8⅝	0 8⅛	0 8⅛	0 8⅝	0 7
No. 40 MULE YARN, fair, 2nd quality	1 0	1 1	1 0⅝	0 11½	0 11⅝	0 9⅜
No. 30 WATER TWIST, ditto	1 0	1 0⅜	0 11⅛	0 10⅜	0 11	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	6 3	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 6	7 0	6 3	6 0	6 3	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 10½	10 0	9 10½	8 9	8 6	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 3	11 3	10 9	9 6	9 6	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 7½	12 6	11 7½	10 3	10 7½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 1½	9 0	8 0	8 0	7 1½

BRADFORD.—There has been a rather improved demand for wool, and more sales have been made. But while we report this much of improvement, the business done is exceedingly limited. Skin wools are now long enough offering at prices which will have an influence upon other wool. The demand for yarns both for export and home consumption is still without change. The spinners are acting with equal caution. Their stocks are very low, and they produce into stock as little as possible.

ROCHDALE.—The local wool trade has been flat, though numerous small parcels have been taken during the past week for pressing requirements. Skin wools are cheaper than they were a month back, but brokes are firmly upheld.

HUDDERSFIELD.—The weather having set in again cold has helped a few sales in winter goods. There is also a little doing in spring and summer patterns, but the amount of business altogether is much below what is usually done at this season. The business doing in wools is at present very trifling, but the stocks on hand are low, which assists dealers in maintaining nearly the usual prices.

LEICESTER.—The hosiery trade remains rather quiet, and there is barely an average amount of business doing. Goods are made with caution, and for the most part limited to the demand. In the adjacent hosiery districts machinery is by no means fully employed. Stocks are kept as low as possible. The wool market is rather unsteady, and there is not much demand for material. No important change in yarns.

NOTTINGHAM.—There is very little more demand for any description of lace this week. The few buyers (both home and continental) who are in the market are purchasing in limited quantities. There continues to be rather more doing in the hosiery trade, the hands are being better employed, and manufacturers are more sanguine as to the future.

BELFAST.—Brown markets—The transactions of the present week have been rather more extensive in amount, without any change in prices for the class of goods which still hold a place in the more active demand. In the higher branches of the damask trade there has not been any general depression. The lessened inquiry for yarns from manufacturers, and the small business doing in the export trade, continue to give extreme flatness to the sale of warps and wefts. The export trade has not improved.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12*s* 6d; best native hydrate pigs, 3*l* 10*s* to 4*l*; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10*s* to 2*l* 15*s*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6d to 2*l* 12*s* 6d; Cleator Moor hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Barrow hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Workington hæmatites, 3*l* 7*s* 6d to 3*l* 8*s* 9d; Kirkless Hall hæmatites, 3*l* 5*s* to 3*l* 7*s* 6d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6d, ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6d to 2*l* 17*s* 6d; superior makes of mine melting iron, 3*l* 2*s* 6d to 3*l* 15*s*, according to make and quality.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent ..	...	232 34	232	233 35	235 34½	237 38
3 per Cent. Reduced Anns. ..	92 1⅛	91⅞	92	91⅞ 2	91⅞ ¼	91½ ⅝
3 per Cent. Consols Anns. ..	92 1⅛	92	91⅞ 2	91⅞ 2⅛	91⅞ ⅜	91¾ ⅝
New 3 per Cent. Annuities ..	91⅞ 2	92 1⅛	91⅛ ⅜	91⅛ 2⅛	92 1⅛	91⅛ ¼
New 3½ per Cent.	...	...	...	..	101	...
New 2½ per Cent.	...	...	...	...	...	75¼
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	16 ½	...	16¼	...	..	...
India Stock, 10½ per cent.....	...	217½ 19	218 20	221	...	...
Do. Do. 5 per Cent.....	100 ⅜	100½	100⅜ ½	100½ ¼	100½	100½ ⅜
Do. Do. 5 per Cent. Scrip...	100⅜ ½	100½ ⅜	100⅜ ⅜	100⅜ ⅜	100⅜ ½	100½ ⅜
Do. Enfaced Paper 4 pr Cent	77 ⅜	77⅛	...	...	...	...
Do. Do. 5 pr Cent	...	...	95⅜ ⅜	95½	...	95½
Do. Do. 5½ p Cent	101	101¼ ⅜	...	101⅛ 1	101¼ ½	...
Dc. Loan Debentures ..1853	...	95⅛ ⅜	95⅜	95⅜	...	95⅜
Do. Do. ...1859	95½ ⅜	95⅛ ⅝	95⅜	95½	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	25s d	23s d	...	..	..
Ditto under 1,000*l* ..	...	18s d	20s d	..	...	22s d
Bank Stock for accnt. Mar. 7	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 7	92½	92¼ ⅜	92¼ ⅜	92½	92½ 1⅞	92 ⅜
India Stock for account Mar. 7	...	...	...	..	...	...
Ditto 5 per cent. Mar. 7	100½ 99⅞	100½ ⅜	100½	...	...	100⅜ ½
Excheq. Bills, 1,000*l* 1½d	4s d par	4s d par	4s d par	par 2s d	2s 3s d	5s d par
Ditto 500*l* —	4s d par	...	..	5s d par	2s 5s d	5s d par
Ditto Small —	3s d par	...	par 5s d	...	5s d	5s d par

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	99¼	...	99⅜ ½	...	...	99⅛ ¼
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858	85⅛ ⅜	...	...	...	85⅛	..
Ditto 4½ per cent. 1860	...	85⅛	85⅜ ⅛	85⅛ ⅜	85⅜ ⅛	85⅛
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	..
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	83⅛ 4⅛	...	...	...	83⅛
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	23⅛ ⅜	23⅜ ⅛	23¼ 4⅛	24¼ ⅜	24⅜ ⅛	24¼ ⅜
New Grenada, Active 3½ per cent ..	..	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	...	..	...	...	...	97⅛
Ditto 3 per cent	..	...	73½	...	...	...
Portuguese 3 per cent 1853	...	...	45⅞	45⅛	...	46
Russian, 5 per cent, in £ sterling ...	...	105	104¼ 5	...	...	...
Ditto 4½ per cent	...	92 1½	91⅛	91¼	...	91½
Ditto 4½ per cent 1860	...	90⅛	90⅛	...	...	...
Ditto 3 per cent	...	...	61½ 1	...	61½ ½	...
Sardinian 5 per cent	...	...	...	81⅛	..	81
Spanish 3 per cent	...	48 7⅛	48⅛ 8	48⅛	48⅛	48¼
Ditto 3 per cent Deferred	...	...	...	..	40⅛ 1	....
Ditto Passive...	...	18⅛ ⅛	19⅛	19⅛ ⅛	19	...
Ditto Com. Cert. of Coup. not funded	5⅛	..	...	6 5⅛	6⅛ ¼	6⅜ ⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	70⅛	70	...	69⅛ 70	69⅞ ⅛
Ditto 6 per Cent. New Loan ...	56 ⅛	55⅜ 6⅛	56¼ 6	55⅜ 6⅛	56⅛ ¼	56
Ditto 4 per cent guaranteed ..	99⅞	100 ⅛	...	...	100	...
Venezuela 3 per cent	...	...	...	...	21⅛	21⅛
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	98	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	63¼	63¼	...	...
Ditto 4 per cent. Certificates ..	100½	..	100⅛ ¼	100⅛	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 17	11 17⅓	11 17⅛	11 18
Ditto	3 ms.	11 18⅛	11 19	11 19⅜	12
Rotterdam	—	11 18⅛	11 19½	11 19⅜	12
Antwerp	—	25 47½	25 55	25 52½	25 60
Brussels	—	25 47⅜	25 55	25 52½	25 60
Hamburg	—	13 7⅝	13 8	13 8⅛	13 8⅛
Paris	short.	25 20	25 30	25 25	25 35
Ditto	3 ms.	25 52½	25 60	25 65	25 70
Marseilles	—	25 55	25 60	25 65	25 72½
Frankfort-on the-Main	—	118⅛	118¼	118⅛	118¼
Vienna	—	14 80	15	15 20	15 45
Trieste	—	14 85	15	15 30	15 45
Petersburg	—	34	34½	33½	34
Berlin...	—	...	...	...	...
Madrid	—	48⅜	48⅝	48⅛	48⅝
Cadiz	—	48⅝	49⅜	48⅛	49
Leghorn	—	25 85	25 95	25 95	26
Milan	—	25 75	25 80	25 80	25 85
Genoa	—	25 70	25 80	25 80	25 85
Naples...	—	39½	39⅝	39½	39⅝
Palermo	—	118½	118¾	118½	118¾
Messina	—	118½	118¾	118½	118¾
Lisbon	—	52⅛	52⅜	52⅛	53
Oporto	60 ds st.	53	53½	53	53¼

FRENCH FUNDS.

	Paris Feb. 11	London Feb. 13	Paris Feb. 12	London Feb. 14	Paris Feb. 13	London Feb. 15
	F C	F C	F C	F C	F C	F C
4 per Cent Rentes, div. 22 March and 22 Sept.	97 95	...	98 0	...	97 95	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 40	...	68 55	...	68 55	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2897 50	...	2890 0	...	2890 0	...
Exchange on London 1 month.	25 22½	...	25 25	...	25 25	...
Ditto 3 months	24 87½	...	24 90	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	Feb. 15.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	86½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79½
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6*l* p c & 4*l* bs	Do. Marine	100	25 0 0	60
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
6160	1*l* 2s pr sh	Crown..	50	26 10 0	23½
50000	5*l* pc & bs	Eagle	50	5 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	...
...	5*l* per cent	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	51
2408	6*l* p c 15*l* bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	4½
10000	3*l* 5s p sh	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life . ..	50	6 9 0	...
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	...
24000	5*l* p c & bs	London	25	12 10 0	47
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2⅛
10000	1*l* ps & 7½s	Marine	100	18 0 0	...
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	5*l* per cent	Ocean Marine	25	5 0 0	7½
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	...
2500	19*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
689220	14*l* pr cent	Royal Exchange	Stock	All	...
1500	11*l* ps & 2bs	Union...	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2*l* pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4*l* p c & bs	United Kingdom	20	5 0 0	...
5000	2*l* 7s per sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine	20	2 0 0	...
..	5*l* p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10*l* pr cent	Agra and United Service ...	100	50 0 0	...
22500	12½ p cent	Australasia	40	40 0 0	69
10000	7*l* per cent	Bank of Egypt	25	25 0 0	18½
6000	5*l* per cent	Bank of London	100	50 0 0	52½
20000	6*l* per cent	British North American.. ..	50	50 0 0	...
32200	7*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	21⅛
20000	10*l* pr cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	...
6000	6*l* per cent	City..	100	50 0 0	...
20000	10*l* pr cent	Colonial	100	25 0 0	...
25000	8*l* per cent	Commercial of London	100	20 0 0	21⅛
25000	6*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22½
25000	12*l* p cent	London and County	50	20 0 0	35½
60000	12½ pr ct	London Joint Stock	50	10 0 0	30
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	62½
10000	15*l* pr cent	National Provincial of England	100	42 0 0	99½
20000	14*l* pr cent	National	50	25 0 0	...
25600	15*l* pr cent	New South Wales	20	20 0 0	...
50400	14*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	48
25000	8*l* per cent	Ottoman Bank	20	20 0 0	18
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	...
16000	13*l* pr cent	South Australia	25	25 0 0	...
40000	14*l* pr cent	Union of Australia	25	25 0 0	39½
60000	10*l* pr cnt	Union of London	50	12 0 0	24½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411651	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	2½ pr cent	London	Stk	100 0 0	56
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	98½

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	4	11⅛
Silver in bars (standard).....	0	0	0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of February, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,226,005	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	9,902,643
		Silver Bullion	848,362
	25,226,005		25,226,005

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	8,444,776
Rest	3,499,168	Other Securities	20,728,396
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,700,293	Notes	5,535,845
Other Deposits	12,161,148	Gold and Silver Coin	820,327
Seven Day and other Bills	615,735		
	35,529,344		35,529,344

Dated the 14th February, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,305,895	Securities	29,095,172
Public Deposits	4,700,293	Coin and Bullion	11,571,332
Private Deposits	12,161,148		
	37,167,336		40,666,504

The balance of Assets above Liabilities being 3,499,168*l*, as stated in the above account, under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£228,721
An INCREASE of Public Deposits of	518,814
An INCREASE of Other Deposits of	234,018
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	794,988
A DECREASE of Bullion of	261,504
An INCREASE of Rest of	13,373
A DECREASE of Reserve of	72,429

The present Bank return is not so unfavourable as we might perhaps have expected from the step which the Bank has taken. There is an increase in the Other Securities of 794,988*l*, which is no doubt an unfavourable feature, but the anxiety to subscribe to the Indian loan may partly explain it. The Bank reserve shows a decrease of only 72,429*l*, and the bullion of 261,504*l*. And no doubt the renewal of a drain to the East in the face of so high a rate of discount as 7 per cent. has been the main ground on which the Bank has taken this measure of precaution.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,039,615	£ 26,586,378	£ 21,289,293	£ 21,724,100	£ 20,305,895
Public deposits	7,164,484	4,556,976	7,620,255	6,836,256	4,700,293
Other deposits	9,423,679	15,783,228	14,538,898	14,289,756	12,161,148
Government securities	14,145,696	9,857,599	10,696,147	10,171,190	8,444,776
Other securities	11,888,361	17,634,873	16,442,466	21,084,139	20,728,396
Reserve of notes & coin	9,563,176	12,102,266	13,732,809	8,589,142	6,356,172
Coin and bullion	14,473,501	17,331,131	19,747,154	15,105,287	11,571,332
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	8 p. c.
Price of Consols	96½	97¼	95⅝	95⅝	92¼
Average price of wheat	37s 8d	45s 8d	40s 11d	43s 6d	54s 0d
Exchange on Paris (shrt)	25 0 5	25 7¼ 10	25 7½ 15½	25 10 15	25 30 40
— Amsterdam ditto	11 15¼ 16	11 14	11 15 16	11 13 14	11 17 18
— Hamburg (3months)	13 6¼ 6¾	13 5 5½	13 6 6½	13 5¼ 5½	13 8¼ 8¾

In 1851, money was in great demand in consequence of loans for Continental Powers being anticipated. The rate however, was not more than 2¾ to 3 per cent.

In 1858, the French Government was still apparently under the influence of the panic with which it was seized upon the occasion of Orsini's attempt upon the Emperor's life. The sternest measures of repression were enforced, except as regards the tone of the French press and army towards England. The position of the Bank of England was becoming daily stronger. The rate of discount had been reduced to 3 per cent.

In 1859, it had been announced that the requirements of the Indian Government would be satisfied with a loan of 7,000,000 sterling. The rate of discount for the best bills was only 2 to 2¼ per cent. France, Sardinia, and Austria were busily arming.

In 1860, considerable agitation and discussion were going on relative to the penny taxes and bonding charges Mr Gladstone was about to inflict on trade. The Stock Exchange had formed a Committee for obtaining the repeal of Sir John Barnard's Act. The money market was becoming easier, the best bills being discounted at 3¾ to 4 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,464,682*l*; in 1858, a deficiency of 1,851,635*l*; in 1859, a deficiency of 1,903,568*l*; and in 1860, a deficiency of 6,794,383*l*. In 1861, the deficiency is 8,567,248*l*.

DISCOUNT AND MONEY MARKET.—We never remember any action on the part of the Bank of England which caused the moneyed and commercial world more surprise than the raising the rate of discount from 7 to 8 per cent. On the surface there appeared but little reason for this movement. The exchange from New York has risen to a rate which renders the transmission from this country unprofitable. The rate of money in the various capitals of Europe is considerably lower than in England. The following are the rates in—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	4½ 5
Amsterdam	3	3
Berlin	3	2¾
Hamburg	...	2
Frankfort	...	1½
New York	6	...

On Wednesday the discount houses and bankers were better supplied with money than for some time past. The Bank of France were, it is confidently affirmed, on the point of lowering their rate to 6 per cent., and the following return would seem to justify that expectation:—

RETURN OF THE BANK OF FRANCE.

	£
INCREASE.	
Cash in hand	1,710,000
DECREASE.	
Bills discounted, not yet due	5,444,000
Advances	690,000
Treasury balance	720,000
Bank notes	1,720,000
Current account	368,000

The Bank of Belgium have lowered their rate from 5 per cent. to 4. Everything, therefore, on the surface appeared rather in favour of lowering the rate of discount than raising it, the more especially as gold for the last two days has gone into the Bank to the extent of 150,000*l*.

It is true that an active demand for discount has existed at the Bank of England, and the distrust and uncertainty which has prevailed lately relative to houses connected with the Levant trade has caused a greater amount of bills to be taken to the Bank of England for discount, and preparing for the instalment on the Indian loan amounting to 555,000*l*, besides what may have been paid up in full, may, and no doubt has, added to the demand for money. But, as this money has to be paid into the Bank of England, it could not have had anything to do with the raising of the Bank rate. Another cause may also have been in operation to have caused a pressure, and that is the collection of money to pay the railway dividends, which amounts to nearly six millions; but still, until they are paid, they would probably remain as bankers' balances in the Bank of England. The feeling in the City was decidedly unfavourable to this step; and at a meeting to-day of the banks and discount houses, they came to a unanimous resolution not to raise the rate they allow either on deposits or money at call.

Of course the proceeding of the Bank has raised the rate of discount in Lombard street from 7 to 8 per cent., and from the feeling of uneasiness which it has created, the demand for discount at the Bank of England to-day has been very great.

The rate of money on the Stock Exchange to-day has been from 7 to 7½ per cent. No doubt the payment on the Indian loan has increased the demand.

ENGLISH FUNDS.—The English funds were buoyant up to Wednesday, the price being 92⅜ ½ for the account, when large sales took place, and it was rumoured the Bank Directors would raise the rate of discount at their meeting on Thursday—which being confirmed, the price fell to 91½ ⅝ for money, and 91⅞ 2 for the account. To-day the market is firmer, the last price being 91¾ for money, and 92⅛ for

the account. Exchequer Bills are 5 dis., having been par, which, considering they pay only $2\frac{3}{8}$ interest, gives rise to the idea that the Chancellor of the Exchequer will raise the rate of interest to a price that will float them above par.

FOREIGN FUNDS.—With the exception of a rise in Mexican Bonds, and a heaviness in Turkish Bonds, notwithstanding the announcement of the dividend being paid in due course in March, very little alteration has taken place in foreign funds. The last price of French funds this afternoon is 68.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

	Consols Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	91⅜	92	92¼	92½	4s dis par
Monday	91¼	92	92¼	92⅜	4s dis 5s dis
Tuesday	91⅜	92	92⅜	92⅜	4s dis 5s dis
Wednesday	91⅜	92⅛	92⅜	92⅜	4s dis 5s dis
Thursday	91⅛	92	91⅞	92⅛	2s dis 3s pm
Friday	91⅛	91⅜	92	92⅛	5s dis par

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅛ ¼	92⅜ ¼
— — money	91⅜ 2	91⅜ ⅜
New 3 per cents	91¼ 2	91⅜ ⅜
3 per cent. reduced	91⅜ 2	91⅜ ⅜
Exchequer bills.....March	5s dis 3s dis	5s dis par
— — .....June	5s dis 3s dis	5s dis par
Bank stock	231 33	236 37
East India stock	217 19	220 22
Spanish 3 per cents	47⅛ 8	48 ⅛
— 3 per cents, new def	40⅛ ⅜	40 ⅛
Passive	17⅜ 18	18⅛ 19⅛
Portuguese 3 per cents, 1853	45 6	45⅛ 6⅛
Mexican 3 per cents	23½ ⅛	24⅛ ⅜
Dutch 2½ per cents	63 4	63 4
— 4 per cents	100¼ 1½	100 1
Russian 4½ stock	91 2	91 2
— 5 per cent	104 5	104⅛ 5⅛
Sardinian stock	81 2	81 2
Peruvian 4½	96⅛ 7⅛	97 9
Peruvian 3 per cent.	74 5	74 5
Venezuela, New 3 per cent.	20⅛ 1⅛	21 2
Spanish certificates	5⅞ 6	6⅛ ⅞
Turkish loan, old, 6 per cent.	70 1	69⅛ 70⅛
— new, 6 per cent.	56 7	55⅛ 6⅛
New ditto, 4 per cent	...	100 ⅛

RAILWAYS.—The settlement of the railway account went off in a satisfactory manner; but prices have been heavy in consequence of the rise in the Bank rate of discount, and the apprehended falling off in trade in the manufacturing districts.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

	Railways. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	98 100	99 101
Caledonian	96⅛ 7⅛	97⅛ 8⅛
Eastern Counties	51	45⅛ 50⅛
Great Northern	111 12	110 12
Great Western	69½ ¾	70⅛ ¼
Lancashire and Yorkshire	114⅛ 15½	112½ ¾ xd
London and Blackwall	62 4	63 5
London, Brighton, and S. Coast	114 15 xd	113⅛ 14⅛
London and North-Western	100⅛ 1	99⅛ 100
London and South-Western	93¼ 4⅛	93⅛ 4⅛
Midland	132 ¼	132⅛ 3
North British	65 ⅛	64⅛ 5
North Staffordshire	3½ 3 dis	3⅛ 3 dis
Oxford, West Midland	45 7	45 6
South-Eastern	85 ⅛	85½ 6
South Wales	60 2	60 2
North-Eastern, Berwick stock	104 ⅛	101⅜ 2½ xd
North-Eastern, York stock	92 ⅛	86⅛ 90 xd
FOREIGN SHARES.		
Northern of France	37⅛ 8½	37⅛ 8½
Eastern of France	23 4	23 4
Dutch Rhenish	3½ ⅜ dis	3⅜ ⅜ dis
Paris, Lyons, & Mediterranean	36⅛ 7½	36 7
East Indian	98 9	98 9
Madras guaranteed 4½	82 4	82 4
Paris and Orleans	55 7	55 7
Western & N-Wstrn of France	21½ 2⅝	21⅛ 2⅛
Great India Peninsular	94⅛ 5⅛	95 6
Great Western of Canada	11⅛ ⅛	11⅛ ⅛

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes :—

Gold.—The Strathdon, with 196,000*l*, has arrived from Australia. There is not much demand for gold bars for exportation; and, with the exception of 35,000*l* taken for Spain, the balance of the above amount is likely to go into the Bank, about 90,000*l* having already been sent in. The Ethiope has brought about 9,000*l* from the Coast of Africa. The Oneida has taken 1,270*l* to the Brazils; the Massilia 21,900*l* to Bombay and 2,000*l* to Alexandria; the America 34,566*l*, and the Edinburgh 44,000*l*, to New York. These two last sums make over 3,250,000*l* sent to America since the 28th of November last. The following ships have sailed for England with gold from Australia :—The Hebe, with 29,000*l*; the Moravian, with 9,600*l*; the Lincolnshire, with 52,000*l*; the Thames, with 68,000*l*; the Ydale, with 23,000*l*; the Monarch, with 89,000*l*; and the Ocean Chief, with 91,000*l*; making a total now at sea of 556,000*l*.

Silver.—Our market has been very quiet, and there being but little demand for the Calcutta and China mail, the price remains at 61¼d per oz standard.

Mexican Dollars.—The dollars brought by the Tasmanian have been sold at 4s 11⅛d per ounce, being a decline of ⅛d per ounce.

India Government Loan Notes have taken a decidedly favourable turn since this day week, owing to the satisfactory nature of the applications for the late sterling loan of 3,000,000*l*.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 11d per oz std; Spanish doubloons, 77s 3d per oz. Silver—Bar silver, 5s 1¼d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5⅞d per oz; Mexican dollars, 4s 11⅛d per oz; Spanish dollars (Carolus), 6s 6d per oz, last price; five-franc pieces, 4s 11⅛d per oz.

FAILURES.—An adjourned meeting of creditors of Mr Henry Bateman, timber merchant, who suspended in December last, has been held to receive counsel's opinion whether Mr Browning, his partner in the white wood business, was also a general partner, and, consequently, whether the two estates—the red wood, which Mr Bateman had conducted singly, and white wood—were to be merged into one. The Attorney-General on the one part, and Sir Hugh Cairns on the other, have pronounced that no such general partnership exists, and that the two estates ought, therefore, to be wound up separately. It also appears that proceedings have already been instituted which will probably bring this point to an issue. A second action has likewise been brought against Mr. Bateman under the Bills of Exchange Act, to which there is, practically, no defence. In order, therefore, to protect the interests of the general body of creditors and to insure a proper liquidation on account of the several conflicting claims, it will be necessary for Mr Bateman to go into the *Gazette*. A declaration of insolvency was consequently signed, and the estate will be wound up in the Bankruptcy Court, no imputation, however, being thereby cast on Mr Bateman's conduct. The balance sheet of the red wood trading shows about 7s in the pound, and the white wood 16s 6d; but the creditors of the latter will eventually be paid in full.

A meeting of creditors of Messrs Henry Smith and Son, railway contractors, of Springhill Works, Birmingham, who stopped about three weeks since, has taken place. The balance sheet, prepared by Messrs Quilter, Ball, Jay, and Co., accountants, showed amount due to creditors 18,876*l*, with available assets of 15,429*l*, consisting of good debts, stock, premises, plant, &c. There are also claims on the Buenos Ayres Railway Company, and from the Amsterdam Crystal Palace contract, about which there is some dispute, besides a number of Buenos Ayres shares, amounting to about 15,000*l* in all, which it is hoped will realise sufficient to pay the creditors ultimately 20s in the pound. It was resolved to wind up under inspection.

The suspension of Mr Marco Adutt, a respectable merchant in the Levant trade, owing to losses from the stoppage of a firm at Vienna, has been announced. The liabilities are believed to be small.

The suspension which has been announced of Messrs Gomidos, Panos, and Co., Greek merchants, of Paris, is believed to be only temporary. They are the agents of a wealthy Armenian house at Constantinople, and remittances will probably come by the next steamer, which will enable them to resume.

In a recent letter from Constantinople it was stated that a firm named Psichari and Calvocoressi had suspended. This was an error. The title should have been Psiachi and Calvocoressi.

The stoppage has been announced of Messrs O'Halloran, of 2 New Broad street, coffee growers. They are also connected with the oil and linseed trades. The house has occupied a respectable position. It is hoped that the liabilities will not exceed 20,000*l*. The assets are said to show a surplus, but they consist of produce and estates, both situate in Ceylon. The books have been placed in the hands of Mr. Kemp, the accountant.

A meeting of the creditors of Messrs P. C. Salvago and Co., merchants, has been held, when it was resolved that in order to realise the assets belonging to the firm at Constantinople, Berdianski, and Taganrog, Mr Salvago be authorised to proceed to those places at once, and that he there place himself at the disposal of such parties appointed for the purpose by Mr A. R. Petrocochius, Mr J. Ayelasta, and Mr E.

Mavrogordato, and that the three latter gentlemen, or any two of them, be a committee for the purpose of assisting the liquidation of the estate, and that they be requested to convene a meeting of the creditors when they shall think it necessary, and that in the meantime Messrs Coleman, Turquand, and Co. (the accountants to the estate) be instructed to take measures under the direction of the committee for realising such assets as are outstanding in this country. The liabilities are returned at 42,659*l*, and assets 29,871*l*.

There has also been a meeting of the creditors of Mr S. P. Zizinias, merchant, when it was stated that the liabilities were 66,036*l* 1s 10d, and the assets 10,254*l* 7s 6d.

MISCELLANEOUS.—The following order respecting investments by the Court of Chancery, under the Act passed last Session, 23d and 24th Victoria, cap. 38, has been posted in the Stock Exchange:—

Cash under the control of the Court may be invested in Bank Stock, East India Stock, Exchequer Bills, 2*l* 10s per Cent. Annuities, and upon mortgage of freehold and copyhold estates respectively in England and Wales, as well as in Consolidated Three per Cent. Annuities, Reduced and New.

Every petition for the purpose of the conversion of any Three per Cent. Bank Annuities into any other of the stocks, funds, or securities hereintofore mentioned shall be served upon the trustees, if any, of such Bank Three per Cent. Annuities, and upon such persons, if any, as the Court shall think fit.

CAMPBELL, C.
JOHN ROMILLY, M.R.
J. L. KNIGHT BRUCE, L.J.
G. J. TURNER, L.J.
R. T. KINDERSLEY, V.C.
JOHN STUART, V.C.
W. P. WOOD, V.C.

The above order of the Court of Chancery regarding the investment of trust funds is simply, it is presumed, in formal compliance with the Act passed last Session, authorising the employment of such funds in a wider range of securities than has hitherto been permitted, an Act which, from the extent to which it was carried, was regarded by prudent persons with much regret. Among the new investments allowed is Bank Stock, and on what principle it is difficult to hazard an opinion.

The following statement relative to the amount due today on the New Indian loan will be found interesting. It will be seen that the net sum due is just half a million. Payments in advance will, no doubt, soon commence, notwithstanding the high value of money. Some 200,000*l* of surplus deposits on the tenders for the loan were released on Wednesday:—

	£	s	d
3,000,000*l* at the various prices accepted, produces in cash	2,961,655	18	4
Deduct 80*l* per cent. to be paid on 2nd, 3rd, and 4th instalments	2,400,000	0	0
Leaves	561,655	18	4
Less 2*l* per cent. deposit paid on handing in tenders	60,000	0	0
Amount of 1st instalment due February	501,665	18	4

The average price at which the Indian loan of 3,000,000*l* has been taken is exactly 98*l* 14s 5½d.

The mercantile advices by the last mail, from Australia, have rather improved public confidence. There seems no reason to doubt that the disposition to export has received an effectual check, though the returns of imports and exports on this side exhibit a very considerable excess of the former, even adding our export of debentures during the last two years. The markets are still supplied beyond our purchasing power. The account of imports and exports for the last two years stands thus:—

	1859. £	1860. £	Both Years. £
Imports	14,022,320	13,799,539	27,821,859
Exports	12,251,856	11,519,363	23,771,219
Excess	1,770,464	2,280,176	4,050,640

The production of gold during the last quarter shows symptoms of improvement as compared with the first three quarters, though it is less than the production of the corresponding quarter of 1859. The quantity received by escort during the last thirteen weeks is 500,434 ounces, against 520,580 ounces in 1859. Thus the deficiency is only 20,000 ounces. But the total deficiency of the first three quarters was 180,000 ounces, or an average of 60,000 ounces a quarter, as compared with 1859. The total quantity received by escort this year is 1,970,817, to which about 40,000 ounces will be to be added for the last week of the year. The quantity last year was 2,171,865. The shipments are 2,056,939 this year, against 2,211,864 last year. But there will be two vessels sailing with gold during the week, so that the year's deficieney, as compared with last year, will not much exceed 100,000 ounces. The gold ships afloat are the Hebe, 7,310 ounces; the Moravian, 2,418; the Lincolnshire, 13,070; the Thames, 11,739; the Ydale, 5,780; the Monarch, 22,497; and the Ocean Chief, 22,970.

The half-yearly meetings of the several joint stock banks in London being now completed, the subjoined tables have been made up, exhibiting their position. The first table shows the period at which each bank was founded, together with its subscribed and paid-up capital; the second shows the amount of liabilities and rates of distribution for the past half-year; the third the liabilities, including paid-up capital, the assets, and net profits; and the fourth, the progress of the several establishments during the past eleven years. The current accounts and deposits held by these eight establishments now amount to a total of 44,143,181*l*, or 4,288,103*l* more than the total at the corresponding period of last year. The London and Westminster shows an increase of 1,368,757*l*; the London Joint Stock, 1,005,861*l*; the Union of London, 1,034,312*l*; the London and County, 557,585*l*; the City, 245,584*l*; and the Bank of London, 98,249*l*. The Commercial and Unity both show a small decrease—the former, 17,690*l*; and the latter, 4,555*l*:—

Metropolitan Joint Stock Banks, Dec. 31, 1860.	Year founded.	Capital Subscribed. £	Capital Paid up in hand. £
London and Westminster	1834	5,000,000	1,000,000
London Joint-Stock	1836	3,000,000	600,000
Union Bank of London	1839	3,000,000	600,000
London and County	1839	1,250,000	500,000
Commercial Bank of London	1839	1,500,000	300,000
City Bank	1855	600,000	300,000
Bank of London	1855	600,000	300,000
Unity	1855	300,000	141,015

Banks.	Current and Deposit Accounts. £	Amount of Dividend and Bonus for Half-Year. £	Rate of Dividend and Bonus per Annum. Per Cent.
London and Westminster	12,484,454	100,000	20
London Joint-Stock	10,562,658	37,500	12½
Union Bank of London	10,352,703	36,000	10
London and County	5,532,614	30,000	12
Commercial Bank of London	908,624	12,000	8
City Bank	2,468,560	9,000	6
Bank of London	1,697,389	7,500	5
Unity	136,179	1,460	10s per share

Banks.	Liabilities including Paid-up Capital. £	Assets, Cash, and Securities. £	Net Profits for Half-Year Dec. 31, 1860. £
London and Westminster	13,484,454	13,813,493	114,816
London Joint Stock	11,162,658	11,474,069	‡35,170
Union Bank of London	11,072,703	10,928,513	63,063
London and County	6,032,614	6,172,063	43,040
Commercial Bank of London	1,208,624	1,297,734	16,558
City Bank	2,768,560	2,812,807	6,150
Bank of London	1,997,389	*2,055,304	15,653
Unity	315,374	†248,759	1,587

Years.	Banks.	Current and Deposit Accounts. £	Guarantee Fund. £	Dividend and Bonus per Annum. Per Cent.	Proportion of paid-up Capital and Guarantee Fund to Current & Deposit Accounts, Dec. 31, 1860. Per Cent.
1850...	London & Westminster	3,969,648	100,107	7½	
1855...		8,744,095	137,889	15	9.65
1860...		12,484,454	205,000	20	
1850...	London Joint Stock	2,949,869	137,109	7½	
1855...		6,241,594*	158,373	20½	7.65
1860...		10,562,703	208,233	12½	
1850...	Union Bank of London	2,963,583	50,000	12½	
1855...		8,363,466	120,000	28½	5.79
1860...		10,352 703	Nil§	10	
1850...	London & County	2,030,238	32,059	6	
1855...		4,443,359	100,000	15	11.02
1860...		5,532,614	110,000	11	
1850...	Commercial Bank of London	612,596	20,646	6	
1855...		1,317,554	66,109	10	41.27
1860...		908,624	75,000	8	

* Including £75,000 in freehold premises.
† Including £24,416 investments in bank premises and Brighton freehold.
‡ £60,000 reserved to cover losses in the leather trade.
§ Absorbed by Pullinger's frauds.

The Mexican intelligence *viâ* New York is to the 23rd of January from Vera Cruz. The Constitutional Government was in full operation in the capital, and the American Legation had removed thither. A national Congress has been summoned for the 16th of April. Passports had been sent to the Spanish Minister, the Papal Nuncio, and the Ministers from Guatemala and Equador. The Spanish residents were much excited at the dismissal of their representative, but the measure is believed to have been essential, the Spanish Legation having long been the refuge of the most inveterate promoters of anarchy. The prospect of the establishment of a solid Government is evidently becoming more strong, and all friends of commerce and civilisation must greatly regret the neglect on the part of our own

Foreign Office of the steps that at this juncture might best have assisted that consummation.

The East India and London Shipping Company will despatch their first vessel to Calcutta, *viâ* the Cape of Good Hope, in the first week of May next, and as she will employ her steam power in calms and light airs, and on making port, she must make a much more rapid passage than any sailing vessel afloat. Her auxiliary screw power will be specially serviceable on making the sand heads of the Hooghly, and on ascending that river. In Garden Reach she will necessarily avoid the constant tacking and consequent delay to which sailing vessels are subjected to ere they can anchor at Calcutta. A statement that the vessels of the Company were likely to be sold to a foreign Government is without foundation. They will all be employed in the service for which they have been recently engaged.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 14	25 27½	3	days' sight
—	— 14	24 92½	3	months' date
Antwerp	— 14	25 30 32½	3	days' sight
Amsterdam	— 12	11 85	3	—
—	— 12	11 72½	2	months' date
Hamburg	— 12	13 5½	3	days' sight
—	— 12	13 2½	3	months' date
St Petersburg	— 12	35⅝	3	—
Lisbon	— 7	54⅛	3	—
Gibraltar	— 4	50⅛	3	—
New York	— 1	107	60	days' sight
Jamaica	Jan. 24	1½ per cent. pm	30	—
—	— 24	1 per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	— 8	15 per cent. pm.	90	—
Rio de Janeiro	— 9	26½d 26⅝d	60	—
Bahia	— 15	26½d 27d	60	—
Pernambuco	— 17	26⅜d 26⅝d	60	—
Buenos Ayres	Dec. 28	65s 6d 66s	60	—
Singapore	Jan. 8	4s 10¼d	6	months' sight
Ceylon	— 9	5 per cent. dis.	6	—
Bombay	— 12	2s 1½d 2s 1⅝d	6	—
Calcutta	— 16	2s 1⅝d	6	—
Hong Kong	Dec. 31	4s 9½d 4s 10d	6	—
Mauritius	— 6	1 per cent. dis	90	days' sight
—	— 6	¾ per cent. dis	60	—
Sydney	Dec. 22	1 per cent. pm	30	—
Valparaiso	— 3.	43½ ¾	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 106½ to 107 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England. The present rate however, leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—February 11.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0	1	11¾
—	30 —	0	0	0	0	2	0¼	0	0
Madras,	60 —	2	2	0	0	1	11¾	0	0
—	30 —	0	0	0	0	2	0	0	0
Bombay,	60 —	2	2¼	0	0	2	0	0	0
—	30 —	0	0	0	0	2	0¼	0	0

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
				£	£	s	d
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	29½
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	...
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	24
1002925	2*l* per cent	Crystal Palace	Stock	100	0	0	...
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	...
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	107½
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	...
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	5s.	English and Australian Copper	5	5	0	0	3⅛
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	...
50000	2s 6d	London Discount (Limited)	20	5	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	3⅛
188676	1s 3d	North British Australasian (Lim.)	1	1	0	0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	...
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	71
20000	7*l* p c & bs	Ditto New	50	25	0	0	36
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	...
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7*l* per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	9¼

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price
			£	
...	3 pr ct.	Canada Government 6 per cent 1879	100	111
...	3 pr ct.	Ditto 6 per cent 1881	100	112½
...	3 pr ct.	Ditto 6 per cent 1884	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	112
2800000	3 pr ct.	Ditto 5 per cent	100	100⅞
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	107½
...	3 pr ct.	Ditto Ditto 1890	100	...
1660000	3 pr ct.	New Brunswick Government, 6 per cent.	100	105½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	97½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	107
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 26, S.	Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Mar. 2, M.	Mar. 6
	(By French packet)	Feb. 23, S.	
Cape of Good Hope, Ascension, and St Helena		Mar. 5, S.	Mar. 1
China, Penang, and Singapore	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 26, S.	Feb. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 26, S.	Feb. 27
Ditto (Bombay)	via Southampton	Feb. 27, M.	Feb. 25
	via Marseilles	Feb. 18, S.	Feb. 20
Lisbon, Oporto, and Vigo		Feb. 18, M.	Feb. 21
Gibralta, Malta, Egypt, and Aden	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 18, S.	Feb. 20
Newfoundland	(via Cork)	Feb. 23, S.	Feb. 20
United States, California, Canada, &c., (By British packet)	(New York)	Feb. 16, S.	Feb. 20
Ditto ((by United States packet)	(New York)	Feb. 20, S.	
Ditto (by Canadian packet)	(Portland)	Feb. 14, S.	Overdue
Western Coast of Africa, Madeira, and Teneriffe		Feb. 23, S.	Mar. 10
West Indies and Pacific—			
Bahamas (via New York)		Feb. 16, S.	Mar. 14
Mexico		Mar. 2, M.	Feb. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Feb. 18, M.	Feb. 28

MAILS ARRIVED.

Latest Dates.

On the 9th inst., Mediterranean, per steam ship Ellora, via Southampton—Alexandria, Jan 27th; Malta 31st; and Gibraltar, 4th inst.

On 10th, United States, per steam ship Asia, via Queenstown—New York, 30th ult.

On the 12th, West Coast of Africa, per steam ship Ethiope, via Liverpool—Old Calabar, Dec. 29; Cameroons, Jan. 1; Fernando Po, 2; Bonny, 7; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Gambia, 21; Teneriffe, Feb. 1; Madeira, 2.

On the 12th, Peninsula, per steam ship Tagus, via Southampton—Lisbon, 7th inst.

On the 13th, West Indies and Pacific, per steam ship Atrato, via Southampton—Honduras, Jan. 16; Grey Town, 18; Demerara, 23; Tobago, 23; Jamaica, 24; Trinidad, 24; Grenada, 24; St Vincent, 25; Barbadoes, 26; Jacmel, 26; Montserrat, 26; Nevis, 26; St Lucia, 27; Martinique, 27; Guadaloupe, 27; Dominiqua, 27; Antigua, 28; St Kitt's, 28; Tortola, 28; Porto Rico, 29; and St Thomas, 30.

On the 15th, United States, per steam ship Teutonia, via Southampton—New York, 1st inst.

On the 14th, United States, per steam ship North Britain, via Londonderry—Portland, 2nd inst.

MONTHLY IMPORTS OF GRAIN.

An Account showing the Quantities of Corn, Grain, Meal, and Flour Imported into the United Kingdom, and admitted to Home Consumption, in the month of January, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	510274 0	6368 7	516642 7
Barley	79594 7	125 6	79720 5
Oats	28768 0	8662 6	37430 6
Rye	3160 1	...	3160 1
Peas	20933 0	19850 7	40783 7
Beans	32493 3	...	32493 3
Maize or Indian corn	139902 0	...	139902 0
Buckwheat	...	...	...
Beer or bigg	...	...	...
Total	815125 3	35008 2	850133 5
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	755215 1 3	24274 2 6	779489 3 9
Barley meal	...	...	...
Oat meal	1109 0 12	1399 0 7	2508 0 19
Rye meal	...	...	...
Pea meal	...	...	...
Maize or Indian corn meal	242 2 13	...	242 2 13
Buckwheat meal	3 3 7	...	3 3 7
Total	756570 3 7	25673 2 13	782244 1 20

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	57621	71966	23768	22	5168	1132
Corresponding week in	1860...	111617	77063	17391	134	6715	2805
— —	1859...	120103	86310	15810	39	5174	1529
— —	1858...	91399	82258	14649	189	7739	1649
— —	1857...	100932	71957	17662	28	6571	1749
		s d	s d	s d	s d	s d	s d
Weekly average, Feb.	9.....	54 0	39 8	22 6	36 3	39 0	42 7
— —	2.....	55 6	40 0	23 3	34 3	40 8	43 0
— Jan.	26.....	56 7	40 7	23 1	35 10	42 5	41 8
— —	19.....	57 3	40 6	23 2	34 9	41 10	43 0
— —	12.....	57 1	40 6	22 6	34 6	43 10	44 6
— —	5.....	56 3	40 3	22 6	39 10	43 4	42 0
Six weeks' average	.....	56 1	40 3	22 10	35 11	42 0	42 10
Same time last year	.....	43 10	34 7	21 4	31 11	38 6	36 5
Duties	.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week *ending* February 6, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	178484	40594	1796	71	3626	12281	27088	2
Colonial ...	283	...	3680	...	313	...	..	...
Total.....	178767	40594	5476	71	3939	12281	27088	2

Imports of the week ..... 268,221 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane today, which sold at Monday's currency. In the value of foreign wheat no change took place. Barley, malt, oats, beans, peas, and flour were tolerably firm in price. The imports from abroad are 3,960 quarters of wheat, 3,200 barley, 4,230 oats, and 10 sacks of flour.

At Liverpool, this morning, fine wheats were firm, but inferior parcels were 1d to 2d lower. Other produee ruled about stationary.

At the commencement of the present week the demand in the Liverpool cotton market was very limited, owing to the heavy arrivals having checked business, but since then, until yesterday, the market showed all symptoms of an improvement, when the sudden and unexpected rise in the Bank rate of discount acted once more as an impediment to the apparent improved tone of the market, and some sales were effected at a decline of ¼d per lb. The dear rate of the money market has been a hindrance of late to any speculative inquiry for the article; but, on the whole, the feeling for the future position of cotton is not unfavourable, the crop anticipated not being equal to the requirements. The sales of the past week in the Liverpool cotton market amount to 32,000 bales, and include 20,000 bales to spinners, 3,000 bales on speculation, and 9,000 bales for export. Quotations generally are ⅛d to ¼d per lb below last Friday's rates. Sales to-day, 3,000 bales; market very quiet.

In reference to the new crop of cotton, Messrs Neill and Co., of New York, write as follows per the last mail:—"The course of receipts is now attracting much attention. There is no longer any desire to hold back the crop, but, on the contrary, a strong desire to hasten it to market. Prices are remunerative, the fear of immediate hostilities has passed away; and in view of the large quantity held back, planters in the meantime are anxious to realise. Large receipts are, therefore, to be expected for some time. The deliveries at New Orleans this week almosts equal the largest on record—being 113,000 bales against 119,000 the largest previous week. Deliveries on this scale, should they continue, cannot fail to influence crop views, and we already find more disposition to rely upon the higher estimates."

The state of the cotton trade at Alexandria to the 2nd instant is thus reported by Messrs Briggs and Co.:—

A considerable business has been done in cotton during the past week, and prices have improved 14.100d to 28.100d per lb. The following are the sales since our last, with prices free on board:—3,684 bales ordinary to middling, 8d to 8.42d; 1,850 bales fair to good fair, 8.45d to 8.85d; 1,032 bales good to fine, 9.42d to 10.50d; total, 6556 bales. Freights—By steamers to Liverpool, ⅝ths; by sailing ships, ⅝ths to ⅝ths and 5 per cent.

SHIPMENTS of COTTON from ALEXANDRIA from 3rd Oct. to 1st Feb.

	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1856—1857.....	19,846	5,160	4,161	29,167
1857—1858.....	15,117	2,596	2,172	19,885
1858—1859.....	26,001	7,963	6,314	40,278
1859—1860.....	30,205	8,312	3,606	42,123
1860—1861.....	34,578	10,578	3,101	48,215

The public sales of tea have passed off steadily, at full prices; whilst, by private contract, the transactions have somewhat increased, at extreme rates.

The annexed commercial report is dated Hong Kong, Dec. 31:—Canton Silk.—No transactions have taken place, and quotations remain unchanged. Tea.—Settlements of congou during the fortnight amount to 45 chops, at an advance on last mail's quotations, and prices are likely to rule higher, owing to desirable parcels on offer being so limited. Some 30 chops more will close this season's supply, making a total of 400 chops. Supplies of country greens are shortly expected, and are likely to be taken at extreme rates. Foochow.—Advices are to the 22nd inst. Tea.—During the past fortnight a good amount of business has been done, transactions being for the United States, colonies, and the English market. Prices have been fully maintained. Stocks are decreasing, and supplies from the country are small. Oolongs have been taken for America. Souchongs, none remain on the market. Pekoes and scented teas, little done. On comparing prices with those ruling on the 7th inst., congou and Oolong are rather firmer. Other kinds unchanged. Shanghai.—Advices are to the 22nd inst. Silk.—Settlements are reported at 4,000 bales, making the total for the season 59,000 bales. Of these 4,000 bales, not more than 2,500 have been purchased at Shanghai, the remainder being received on contract, and Japan. Prices remain as last quoted, and very firm. Total export of silk from Chipa to Europe is 53,312 bales, against 39,375 bales to same time lost year, showing an increase of 14,437 bales for this season. Tea.—There is no alteration to notice since the 5th inst. Arrivals have been extremely small, which causes great firmness in holders. Settlements of black are as follows:—Congou, Ningchow, 2,100 chests, at 27½ taels; Hohow, 200 chests, at 24 taels; Shanghai packed, 800 chests, at 16 taels; pekoe, 300 chests, at 35.5 taels; total, 3,400 chests. In addition to the above, 3,300 chests contract tea. Stock, 5,000 chests, principally Hohow and Ningchow. Green Teas.—Little business has been done, owing to very trifling supplies. Settlements are reported at 3,800 half-chests China, and 2,300 half-chests Japan. Stock, 2,800 half-chests. Arrivals at Ningpo are put down at 5,000 packages, of which 1,500 are reported settled for the American market. Total export of tea from China to Great Britain is 53,257,800 lbs, against 49,374,200 lbs last year, or an increase for this season of 3,883,600 lbs. To the United States the export is 18,166,400 lbs, against 21,594,300 lbs, or a decrease of 3,427,900 lbs for this season.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Feb. 1, 1860 and 1861, with STOCK on hand on Feb. 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bohea	...	2,000	21,000	17,000
Congou	6,371,000	4,681,000	31,169,000	34,677,000
Caper	...	...	39,000	55,000
Caper, scented	831,000	251,000	2,780,000	3,482,000
Pouchong	11,000	...	73,000	88,000
Ning Yong and Oolong	95,000	151,000	977,000	1,679,000
Souchong and Campoi...	290,000	412,000	2,287,000	2,699,000
Pekoe (black leaf) and Hung Muey	9,000	137,000	200,000	279,000
Pekoe, flowery	204,000	13,000	603,000	1,131,000
Pekoe, orange	25,000	41,000	265,000	320,000
Pekoe, scented orange...	920,000	596,000	2,737,000	2,523,000
Twankay	8,000	7,000	261,000	167,000
Hyson skin.....	...	...	137,000	110,000
Hyson.....	36,000	17,000	746,000	809,000
Young Hyson	230,000	99,000	2,204,000	1,203,000
Imperial.....	48,000	8,000	159,000	143,000
Gunpowder	1,369,000	256,000	3,365,000	2,786,000
Sorts	9,000	5,000	50,000	16,000
Inland navigation	...	...	...	...
For exportation only...	...	...	...	...
Assam tea	56,000	101,000	719,000	798,000
Japan tea	...	7,000	...	10,000
Total	10,512,000	6,784,000	48,792,000	52,992,000
Black	8,799,000	6,359,000	41,664,000	47,499,000
Green	1,713,000	425,000	7,128,000	5,493,000

		1860.		1861.
Total delivered.....	lbs	6,741,000		6,755,000
Exported	515,000		342,000	
Sent coastwise	2,485,000	3,000,000	2,013,000	2,355,000
Home consumption from London...		3,741,000		4,400,000

STOCK of TEA in the UNITED KINGDOM.

	Feb. 1, 1859.	Feb. 1, 1860.	Feb. 1, 1861.
London ..... lbs	51,578,000	48,792,000	52,992,000
Liverpool	4,995,000	3,192,000	2,498,000
All other ports estimated at	10,000,000	9,500,000	9,000,000
	66,573,000	61,484,000	64,490,000

On the whole, there was an improved sale for nearly all kinds of raw sugar in the early part of the week, and, in some instances, prices were the turn higher. The advance in the value of money at the Bank of England to 8 per cent. has since checked operations, but without leading to any change in value. Refined goods have continued heavy, on former terms.

The total receipts of foreign molasses into the United States for the year ending December 31, 1860, were 31,126,015 gallons, against total receipts in 1859 of 28,960,175 gallons, and the consumption of foreign descriptions was 28,724,305 gallons, against a consumption in 1859 of 28,293,210 gallons, while the total consumption of foreign and domestic in 1860 was 47,318,877 gallons, against a total consumption in 1859 of 54,260,970 gallons, showing an increase in the consumption of foreign of 430,995 gallons, or over 1½ per cent., but a decrease in the consumption of all kinds of 6,942,093 gallons, or nearly 13 per cent. The receipts

and consumption of foreign in 1860 were much larger than before in several years, owing to the crop of domestic of 1859-60 being considerably below the average yield. The crop of Louisiana, &c., now coming forward, it is estimated, will not be any larger than the previous season, and very probably will be considerably less. Of the receipts into the country the past year about 60,000 hogsheads have been taken by sugar refiners, 50,000 by distillers, and the remainder have been distributed among the trade, exporters, &c.

The transactions in native and plantation Ceylon coffee have somewhat increased, and the currencies have been firmly supported. Other descriptions have changed hands slowly at about previous rates.

The coffee market is thus reported by Messrs Volkart Brothers, of Ceylon, to the 16th ult.:—

The weather has been generally favourable for shipping operations, which have, however, not been quite so active as usual at this season. The exports of the season's crop to date are as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	88,621	against last year, cwts		91,928
Foreign Ports	3,926	—	—	6,265
Australia and India.....	5,934	—	—	4,418
	98,481			102,611

NATIVE COFFEE.

To Great Britain.....cwts	23,796	against last year, cwts		41,970
Foreign Ports.....	8,179	—	—	8,287
Australia and India.....	3,441	—	—	493
	35,416			50,750

Although the weather has been fine, the quantity of plantation coffee received from the interior has not been large. A few transactions in parchment have taken place, at previous rates. There is but little offering in native coffee, whilst former contracts are still incomplete. The value of this description has been nearly maintained, in spite of the general low quality of the article. Plantation coffee, low, per bhl, nominal; do. mountain, 11s 3d to 11s 6d: native coffee, unpicked, per cwt, 42s 6d to 43s; do., picked and dried, 45s 6d: cinnamon, plantation, per lb, 9d; do., inferior, 6d to 7d.

All kinds of rice have met a dull sale, and the transactions have continued wholly in retail at late quotations.

Mersrs Neibuhr and Co., of Rangoon, have favoured us with the annexed report of the rice trade for 1860:—

Our principal staple article, although we had a very good crop of it, shows only the comparatively small increase of 105,861 baskets in our exportation, of which 51,257 baskets fall in to the increase of exports to Europe, and 130,982 baskets to the Straits and China, whereas in that to the other ports of India, as Madras, Chittagong, Maulmain, Tavoy, and Mergui, there was a decrease of 76,378 baskets. Although not believed at the time, we have had a very large exportation to Burmah Proper; that by boats via the frontier consisted during 11 months in 1,747,084 baskets paddy, and 211,376 baskets rice until ultimo November. The prices the whole year round kept up above our expectation; the lower prices of 48 to 50 rs for paddy ruled only for a short period, and we may call 58 rs per 100 baskets equal to rs 111-8 per 100 baskets 6 part rice in the good or rs 119 in or after the rainy season about the average price: rs 111½ for 6 part rice would be equal to 6s 3d per cwt free on board. The prospects for the coming season are unsually good.

The silk market has been in a most inactive state. Prices, however, have ruled about stationary.

STATE of the SILK WAREHOUSES.

	Sold Stock. Feb. 1, 1861. bales.	Sold Stock. Feb. 1, 1860. bales.	Unsold Stock. Feb. 1, 1861. bales.	Unsold Stock. Feb. 1, 1860. bales.
Bengal	2,096	2,662	3,542	2,903
China	5,498	6,336	11,984	8,266
Japan	1,029	246	1,867	200
Canton	792	1,005	1,271	1,241
Chinese thrown	1,096	902	2,096	2,194
	Delivered. Jan. 1861. bales.	**Delivered.** Jan. 1860. bales.	**Delivered.** Jan. 1 to Feb. 8, 1861. bales.	**Delivered.** Jan. 1 to Feb. 8, 1860. bales.
Bengal	476	1,562	570	1,823
China	4,322	5,521	5,452	6,409
Japan	405	66	494	166
Canton	109	187	128	257
Chinese thrown	98	264	119	320

The indigo sales have commenced, and, up to the present time, they have gone off briskly. Middling Bengal qualities have advanced 4d, Oudes 3d to 6d, and Kurpah 4d to 7d per lb. Madras has sold at par. Up to this evening, 7,719 lots have passed, of which, 2,384 have sold, 2,415 been bought in, and 2,380 withdrawn.

Writing on the 8th ult., Messrs Moran and Co., of Calcutta, report the indigo market as under:—

The report of an improved demand at 4d to 8d per lb advance on the October sales' rates (the higher figure being on low qualities, on which there was a heavy decline in October,) has given support to our sales, which go off briskly at slightly improved rates. About 56,000 mds are now out of the market, and in that amount are included nearly every good mark of Lower Bengal indigo and about one-half of those of Tirhoot, so that the quantity of good indigo remaining is proportionately small. The quantity of the Tirhoot crop does not improve on acquaintance: some marks are fine, but many are certainly not up to last year's quality, and on the whole we are disappointed with the out-turn of that district. This falling off in certain localities is attributable, we believe, to a scarcity of fresh water for manufacturing purposes. We are glad to be able to notice with regard to the crop generally that it is better dried than usual. As regards the total out-turn of the season, the invoices which have arrived confirm our estimate. Exports of indigo from the 1st November, 1860, to the evening of the 7th current:—To Great Britain, 7,040; to Havre and Bordeaux, 3,625; to America, 103; to Gulf, &c, 239—total, 11,007 chests.

Spirits have mostly realised full quotations; but hemp has fallen 10s per ton, with a heavy market. In wool, so little is passing that prices are almost nominal.

The oil market has been very flat. Linseed oil, on the spot, has sold at 28*l* 5s.

Tallow ha moved ff slowly evertaele the quotations have continued steady. To-day, P Y.C., on the spot, has sold at 60s; February to March, 60s; April to June, 58s 6d; October to December, 56s 6d per cwt.

"The late feverish feeling in the money market," observes the New York *Shipping List* of the 30th ult., "has given place to a steadier and calmer tone, approaching to dulness. The demand for good endorsed notes is in excess of the supply, and the market is in favour of the borrower. Prime paper continues scarce, and in the absence of any special activity in mercantile circles, this scarcity will probably prevail until we make a nearer approach to spring, when, quite irrespectively of political agitation, many important branches of trade must experience a revival. The recent issue of Treasury notes has relieved the market of some of its surplus, while the continued heavy receipts of gold from Europe enables the Banks to keep up the specie reserves to high water mark. The business in discounts outside of Bank is extremely limited, owing to causes already stated. Call loans are in moderate demand. We repeat our quotations:—

	Per cent. per annum.	
Loans on call, stock securities	5	to 6
Do. other good securities	6	7
Prime endorsed bills, 60 to 90 days	7	8
Do. 4 to 6 months	8	10
First class single signatures	10	12
Other good bills	12	15
Names less known	18	24

The Bank statement for the week shows a large decrease in the loans and deposits, while there is a loss in specie much less than was looked for, seeing that the Sub-Treasury received upwards of three and a half millions during the week on account of the Government loan. We subjoin the usual summary, compared with the returns of the previous week:—

	Jan. 19. dols		Jan. 26. dols		dols
Loans	126,034,520	...	123,935,153	Dec.	2,099,367
Specie	29,598,783	...	28,968,941	Dec.	629,842
Circulation	8,067,570	...	7,929,293	Dec.	138,272
Deposits	89,688,696	...	87,386,046	Dec.	2,302,650

The foreign trade of the port continues to work satisfactorily. The imports are considerably ahead of those of last season, but much below the entries for 1859."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to 31, 1860 and 1861, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1860	1861	1860	1861	1860	1861	1860	1861
Sydney and Moreton Bay	bales 1410	bales 955	bales ...	bales ...	bales ...	bales ...	bales 1410	bales 955
Port Philip	2205	3662	...	...	...	...	2205	3662
Portland Bay	...	...	...	...	...	...	...	...
Hobart Town	55	182	...	...	...	...	55	182
Launceston	...	...	...	...	...	...	...	...
Port Adelaide and Guichen Bay	372	...	...	...	...	...	372	...
Swan River	...	...	...	...	...	...	...	...
New Zealand	24	471	...	...	...	...	24	471
C. of Gd. Hope:— Algoa Bay&Prt Natal	3200	1742	...	...	...	...	3200	1742
Port Beaufort & Mossel Bay	...	20	...	...	...	...	...	20
Cape Town	1623	3071	...	...	...	...	1623	3071
East Indies	312	173	4358	3403	...	...	4670	3576
Total Colonial	9201	10276	4358	3403	...	...	13559	13679
Foreign.								
Germany	36	32	...	...	451	97	636	129
Spain & Portugal	...	...	960	977	...	...	960	977
Russia	1904	4071	1129	915	...	1457	3033	6443
South America	2416	234	18889	10762	...	...	21305	10996
Barbary & Turkey	136	776	97	13	...	...	233	789
Syria and Egypt	94	...	368	254	...	...	462	254
Trieste, Leghrn, &c	...	8	33	166	...	...	33	174
Denmark	...	...	...	...	1	...	1	...
China	...	...	...	...	...	...	...	...
Sundry	90	525	60	249	56	65	206	839
Grand Total	13877	15922	25894	16739	508	1619	40428	34280

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 30.—FLOUR AND MEAL.—The market for State and Western flour assumed a somewhat more animated appearance immediately subsequent to our last review, and, with a good demand for export, nearly all grades appreciated about 5 cents per bbl, at which a fair business was done. The market has been less buoyant during the present week, but prices are generally supported, though, in some cases, the advance noted above has been lost. The sales for the three days foot up 37,000 bbls. The demand for Southern flour has been moderate, and the market is scarcely so firm. Corn meal is also dull, and may be quoted a shade lower. Transactions during the three days are unimportant.

EXPORT, from 1st to 29th January.

	1861 barrels	1860 barrels
Wheat Flour	152,144	49,303

GRAIN.—With an increased demand for shipments, the market for wheat has been more lively, though prices have favoured purchasers throughout. The demand from the local millers has fallen off somewhat, and the bulk of the sales has been made for shipment. The continued firmness in the rates of freight, together with unfavourable weather, has restricted operations, but the aggregate transactions are nevertheless to a fair extent, comprising 217,000 bushels, including 18,600 Milwaukee Club and amber Iowa and Wisconsin, at 1.27 dol to 1.28 dol; 700 red State, 1.30 dol; 10,000 Canada Club, 1.26 dol; 16,000 white Indiana, 1.48 dol to 1.49 dol; 250 white Kentucky, 1.65 dol; 6,000 ditto Canada, 1.57 dol; 13,500 winter red Western, 1.31 dol to 1.35 dol; and 6,100 Chicago Spring, 1.18 dol, closing steady. Corn is steady, under a moderate demand for consumption and shipment, at slightly improved prices; the transactions comprise 152,000 bushels, at 70 to 72 cents for round yellow, 69 to 70 for Western mixed, and 68 for unsound.

EXPORT from 1st to 29th January.

	1861 bushels.	1860 bushels.
Wheat	746,192	50,196
Corn	526 089	4,149

NEW YORK, Feb, 1.—The flour trade is firm, and prices are well supported. Wheat, however, is a dull inquiry, at barely late rates. Maize commands a very limited sale, and the quotations have a drooping tendency.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Jan. 29	830875	2423	9764159	2273281
New Orleans	19	99291	...	67519	336428
Philadelphia	26	86785	...	628670	184134
Baltimore	26	85629	12	691872	255877
Boston	26	36212	3	4800	...
Other Ports	26	68885	...	1503877	9151
Total, 1860-61		1201677	2438	12557897	3058871
— 1859-60		186858	...	441625	5585
Increase		1014819	2438	12116272	3053276
Decrease		...	...	...	...
Total, 1858-59		82747	20	481748	305685
— 1857 58		530210	123	3235734	806084

TO THE CONTINENT.

From—		Flour bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Jan. 29	25142	292157	16090	350
Other Ports	to latest dates	3054	...	1250	...
Total, 1860-61		28196	292157	17340	350
— 1859-60		29147	...	...	...
— 1858-59		41544	57278	6651	...
— 1857-58		155163	189282	5668	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that very moderate supplies of home-grown wheat have been on offer in the leading markets of consumption held this week, the demand for all kinds, owing to the continuous influx of produce from abroad, has been very inactive. In prices, however, scarcely any change has taken place. Foreign wheat has commanded a fair amount of attention, on former terms. Fine barley has sold steadily—inferior parcels slowly, at about previous rates. We have no change to notice in the demand for, or value of, malt. The oat trade has continued steady; whilst both beans and peas have commanded full currencies. The flour trade has been tolerably firm, and some large parcels of American flour have changed hands, both here and at Liverpool.

Throughout the Continent, wheat has moved off slowly; nevertheless, holders have continued firm in their demands. All spring corn has commanded quite previous rates. In the United States, the supplies of breadstuffs on offer are very large for the time of year; yet the export trade has somewhat improved, and prices have shown a hardening tendency. The shipments of both wheat and flour continue somewhat extensive.

The demand for wheat in Scotland has been far from active; nevertheless, the quotations have ruled steady. Barley and oats have realised extreme rates; but other kinds of produce have met a dull inquiry.

In Ireland, scarcely any movement has taken place in the value of any kind of produce. Fine wheat, barley, and oats are selling steadily—other articles slowly, with only moderate shipments to England.

At Mark lane, to-day, the supply of wheat was limited. Good dry samples sold freely at fully previous rates, but damp parcels were very dull. In foreign scarcely any business was transacted, owing to the advance in the rate of discount, and holders appeared somewhat anxious to realise. Spring corn was steady as regards all descriptions, and no alteration can be reported in its value. The flour trade ruled firm, and prices were well supported.

Mr Ed. Rainford thus reports the state of the floating trade:—Since the 7th inst. there have been 29 arrivals off coast for orders, consisting principally of wheat and barley, viz.:—Wheat, 1 cargo from Marianople, 1 Berdianski, 3 Odessa, 2 Santander, 3 Ibraila, 1 Kertch, 1 Salonica, 2 Alexandria, 1 Eupatoria, 1 Galatz; maize, 1 New York, 1 Ibraila, 1 Constantinople; barley, 1 Ibraila and Galatz, 3 Odessa, 1 Nantes, 2 Sulina, 1 Berdianski, 1 Ibraila; beans, 1 Girgenti. Of the foregoing, 2 or 3 were sold previous to arrival. Although there has been a fair amount of business done since this day week in cargoes afloat, it has fallen off to some extent from the sales of last week. The following are the reported transactions up to the close of to-day's market:—Wheat, arrived, per 492 lbs, Marianople, 2 cargoes at 56s 6d; Berdianski, 1 at 56s 6d; hard Odessa, at 49s and 50s 3d; hard Taganrog, at 51s 9d; Venetian, 59s; new Mantua, 59s 9d; Mantua, about 58s; per 480 lbs, white Tuzella, at 68s; Polish Odessa at 55s, and an extraordinary fine small cargo at about 62s to 62s 6d; Galatz, 49s 1½d; Ibraila, 4 cargoes at 43s 9d to 45s 3d; Wallachian, 44s; Bourgas, 51s 9d; Roumelian, 42s 9d; Kalafat (some damage), 42s 6d; per imperial quarter, Saide, at 42s 6d and 42s 9d. Maize, arrived, per 492 lbs, Galatz about 41s 6d, and Odessa (heated and discoloured) at 40s; per 480 lbs, Ibraila (only 1 lay day) at 39s 9d, and American about 40s; on passage, Ibraila and Trieste, 39s 9d, condition guaranteed. Barley, arrived, per 400 lbs, Galatz, 2 cargoes at 28s (1 no lay day, 1 not perfect); Ibraila, 29s; Varna, 29s; Turkish (not perfect), 28s 3d. Locust beans, arrived, Cyprus, 6l per ton.

The London averages announced this week are:—

	qrs	s	d
Wheat	1695 at	56	0
Barley	894	41	9
Oats	361	26	2
Rye	...	...	
Beans	804	37	1
Peas	97	53	9

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour qrs
English	1150	3580	2870	160	1690
Irish	...	...	...	1930	...
Foreign	3960	3200	...	4030	... 10 sacks ... irls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	48	58
red	30	55
Danzig and Koenigsberg, high mixed	72	75
— — mixed	69	71
Rostock and Wismar, old	70	72
Stettin, Stralsund, and Wolgast	66	68
Marks and Mecklenburg	66	68
Danish, Holstein, & Brunswick	65	66
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	48	59
American and Canadian, white	64	68
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	50
English and Scotch distilling	31	33
— — grinding	30	34
Saale malting	40	44
Danish distilling	35	36
— grinding	34	36
Odessa and Danube, per 400 lbs	31	32
BEANS—English, old	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers	48	50
— grey, dun, and maple	46	50
— blue	50	80
Foreign, white boilers	46	48
— feeding	40	45
OATS—English, Poland & potato	24	30
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato	28	31
— Angus and Sandy	26	29
— common	26	28
Irish, potato	28	30
— White, feed	24	25
— Black	23	25
— Light Galway	...	...
Danish	24	26
Swedish	25	27
Russian, old	24	27
Dutch and Hanoverian	20	26
RYE—English	39	40
TARES—English, winter...per qr	60	80
Foreign, large, spring...per qr	40	60
INDIAN CORN, per 480 lbs— American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	54	58
Country marks	40	46
French and Belgian	46	48
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	31	32
American common to fine	30	31
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£17	18
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The public sales have gone off with greater steadiness at the recent decline, but the market generally has been devoid of animation, and is now quiet again, owing to the sudden advance on the Bank rate. Transactions in West India to yesterday (Thursday) amounted to 1,678 casks, including the parcels offered by auction. Barbadoes, 40s to 43s 6d; grainy Demerara and Berbice, 38s 6d to 43s 6d; heavy brown, 36s to 38s

per cwt. The deliveries last week rather exceeded the landings, the former being 4,385 tons, leaving the stock at the close 48,950 tons, against 53,500 tons in 1860. There is a decrease of 3,900 tons perceptible in the deliveries since the beginning of the year.

Mauritius.—The sales have comprised 14,550 bags, of which the bulk sold at about the previous value: brown, 32s 6d to 36s; low grey to good greyish yellow, 36s 6d to 39s 6d; grainy dark brown and low grey, 35s to 37s; low to fine grainy yellow, 37s 6d to 43s; crystallised, 40s to 43s 6d. A floating cargo of Mauritius, No. 11¼, has sold at 26s 3d for the United Kingdom.

Bengal.—1,622 bags partly sold at the former value: grainy yellow, 40s 6d to 44s; middling to good Cossipore bought in at 42s 6d to 43s; middling to good white Benares, 45s 6d to 46s 6d per cwt.

Madras.—3,553 bags grocery found buyers, as follows: dry grainy white, 45s to 50s; yellow, 40s to 44s 6d; low to good soft yellow, 36s 6d to 39s 6d. 833 bags native brown Madras, 31s to 32s per cwt.

Foreign.—At auction, 546 boxes Havana partly sold at 38s to 41s for low to good yellow. 320 casks Cuba, of indirect import, went at 35s to 40s 6d for brown to good yellow. Privately, 4,000 bags brown Bahia have sold at 34s, and 5,000 bags Pernambuco at 34s. A floating cargo of Havana is reported for a near port, No. 11¼, at 25s 6d. On the spot, 3,200 boxes Havana have realised 36s to 40s 6d per cwt.

Penang.—3,600 bags, at public sale yesterday, went off well, and obtained full rates: brown, 32s 6d to 36s 6d; soft grey to fine bright yellow, 37s to 40s per cwt.

Refined.—There has not been any increase in the demand this week, but general quotations are unaltered, viz, 50s to 51s per cwt for low to middling dry goods, the supply of which remains very moderate.

Molasses.—A parcel of fine Barbadoes sold at 19s per cwt.

Rum.—There has been a good deal of business done, but at slightly lower rates: Demerara, 1s 10d to 1s 11d; Mauritius, 1s 8½d per proof gallon.

Cocoa.—120 bags Grenada, by auction, sold at rather lower prices; from 58s to 60s per cwt for ordinary to middling greyish red.

Tea.—The market has not experienced any improvement this week, and there has been only a moderate business done by private contract. At the sales which concluded on Tuesday prices exhibited no further change, and 6,779 packages met with purchasers.

Coffee.—The prices obtained for the parcels of plantation of the new crop brought forward at the sales have ruled rather irregular, and the market still presents a less steady appearance. 1,106 casks 1,456 barrels and bags principally sold from 65s to 72s 6d for fine ordinary to middling, and 73s to 79s for the better descriptions. 1,447 bags 16 casks native went about the same: ordinary to good, 62s 6d to 65s. 5 casks 216 barrels and bags Jamaica, 63s to 92s. 157 bags ordinary Singapore realised 57s 6d to 59s. 285 bags Manilla were bought in at 68s per cwt.

Rice.—A limited inquiry has prevailed during the week, and sales can now only be effected at lower prices. At auction, yesterday, 3,435 bags Bengal were taken in at 10s 6d to 11s for Ballam, and 13s 6d to 14s 6d for middling to very good bold white. Privately, fine white has sold at 14s 6d per cwt.

Imports and Deliveries of Rice to February 9, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	2930	2465	5950	15250
Deliveries for home use	6800	5400	2225	3850
Exported	*	2350	2250	1650
Stock	29350	67550	84700	73000

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Sago.—390 boxes good small grain were bought in at 18s, and 400 bags sago flour partly sold at 16s 6d per cwt.

Spices.—The sales have gone off without material change in prices. 1,015 bags pimento, by auction, about three-fourths sold at 2¾d to 3d. 2,137 bags common Penang pepper were chiefly disposed of at 3⅝d to 3¾d; about 300 bags being withdrawn above the market value. 310 bags heavy black Malabar were bought in at 5¼d. 97 bags good Singapore white sold from 6¼d to 6⅜d. 200 bags Zanzibar cloves, 3¾d to 4d per lb.

Saltpetre.—A few orders have been executed in Bengal at 6d to 1s decline: refraction 16 to 11, 36s to 36s 6d. By auction, 798 bags, refraction 9¾ to 8¼, were bought in at 37s 6d to 38s 6d per cwt.

Imports and Deliveries of Saltpetre to February 9, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	1600	2850	2150	1050
Delivered	1100	1750	2100	1800
Stock	4275	4975	2980	5660

Deliveries last week 200 tons.

Cochineal.—The market is firm, and again rather dearer. 173 bags, by auction, sold at 2s 8d to 3s 2d for Honduras silvers; 3s 6d to 3s 10d for black: Teneriffe silvers, 2s 8d to 3s; black, 3s to 3s 4d per cwt. The deliveries are steady. The stock comprises 8,950 serons, against 9,600 last year, 9,750 in 1859, and 8,540 serons in 1858, at the same period.

Shellac.—225 chests about two-thirds sold, and prices were again in some instances 10s to 15s lower. Native livery orange, blocky and out of condition to good, 6*l* 2s 6d to 7*l* 10s; fine button, 8*l* 10s; garnet, 8*l*; good orange sold at 9*l* 10s to 9*l* 12s 6d per cwt. The stock is now only 8,660 chests, against an average of 12,400 chests at the same date in the three previous years.

Other Dyestuffs.—Safflower is in rather better demand. Gambier firm at 17s to 17s 6d. Good Cutch sold at 25s in public sale, and 24s 6d for heated. Madras madder roots commanded 30s to 32s. Bengal turmeric partly sold at 13s per cwt.

Mother-o'-Pearl Shells.—300 cases Manilla were chiefly bought in at 5*l* 15s per cwt.

Nicaragua Wood.—Of 1,100 tons Altata, a portion only sold at 9*l* 10s to 10*l* per ton.

Metals.—The demand for most descriptions is still inactive, but prices have not suffered any further depreciation. Scotch pig iron has been firmer, touching 49s, but the last sales made were at rather less. Spelter is quoted at 18*l* 10s on the spot. No sales have, however, taken place. Foreign tin has been firmer: Straits, 122s to 123s; Banca, 127s per cwt. English copper neglected.

Jute.—The sales on Wednesday comprised 12,700 bales, about half of which sold at former rates: low to fine, 13*l* 10s to 21*l* 10s per ton. No business reported by private contract.

Manilla Hemp.—There were 3,850 bales brought to auction this week, which further unsettled the market, and prices gave way 10s to 20s for roping sorts, these partly selling at 22*l* 10s to 26*l*; white, 33*l* to 36*l* 10s per ton.

Russia Hemp.—A few lots Petersburg clean sold at 30*l* to 30*l* 10s by auction, being 2*l* per ton under the late nominal value.

Linseed.—Extensive sales have been made this week: Bombay, 53s 6d; Calcutta, 52s to 52s 6d. Several floating cargoes Black Sea have sold for the Continent at 51s 6d to 52s, and 52s to 53s per quarter paid for delivery in the United Kingdom. Holders now require 1s per quarter more.

Oils.—Southern is firm at the recent advance. Colonial sperm has declined to 104*l*. Floating cargoes of olive offer on reduced terms. Quotations on the spot range from 54*l* to 61*l* per tun. Linseed is steady at 28s 3d to 28s 6d, and export buyers have been in the market. Shipments from Hull are large. There has been a better demand for rape: foreign refined, 40s to 40s 6d; brown, 37s. Cocoa-nut is dull and lower: Cochin, 52s; Ceylon, 50s. Palm dull at 46s for fine Lagos.

Turpentine.—1,500 barrels rough have sold during the week at 9s 3d. Spirits are in better demand: American quoted 31s 6d to 32s, per cwt.

Tallow.—The market has shown greater steadiness this week, and quotations of foreign have recovered about 6d. To-day, there is less doing, and prices weaker. First sort Y. C. now rules at 59s 9d to 60s; for delivery this month and next, 59s 6d to 59s 9d; April to June 58s to 58s 6d; October to December, 56s to 56s 6d per cwt.

Particulars of Tallow.—Monday, February 11.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	22,120	22,574	34,823	72,005
Delivered last week	2,306	1,607	2,400	914
Ditto from 1st June	82,934	79,075	63,164	61,966
Arrived last week	244	724	205	415
Ditto from 1st June	91,912	89,532	85,906	100,877
Price of Y C	52s 9d	53s 3d	60s 6d	60s 0d
Ditto Town	54s 3d	54s 3d	61s 9d	60s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The public sales to-day went off with less spirit than of late and the quotations were barely maintained, excepting for good to fine grocery kinds, these selling readily. 5,000 bags Aska Madras sold, at about the rates previously current for other sorts. 800 bags native Madras were bought in. Of 8,068 bags Mauritius, a fair proportion sold at Tuesday's quotations. 200 bags white Benares realised 45s 6d to 46s per cwt. The week's business in West India is 2,022 casks.

Coffee.—239 casks 263 barrels and bags plantation, 886 bags native, and 100 bags Jamaica sold at about former quotations. 407 bags Madras realised 62s 6d to 66s 6d per cwt.

Cocoa.—178 bags Trinidad were bought in at 64s to 68s per cwt.

Rice.—838 bags (prompt 14 days) sold at 12s to 14s for middling to fine white.

Pimento.—1,720 bags were chiefly sold at 2⅝d to 3d. 67 cases brown nutmegs went at 11d to 1s 8d per lb.

Saltpetre.—Bengal, refraction 5¼ per cent., sold privately rather under 38s per cwt.

Cochineal.—250 bags sold at extreme rates.

Safflower.—50 bales Bengal, by auction, went rather dearer: low and common, 3*l* 10s to 4*l* 17s 6d per cwt.

Cutch.—800 bags went at 25s per cwt.

Sapan Wood.—240 ton Siam Sapan sold at 7*l* 10s to 9*l*.

Oils.—850 casks cocoa-nut sold: Sydney, 43s to 49s; Ceylon, 50s 50s to 51s. 167 casks palm part sold at 41s to 46s 6d per cwt. 45 tons colonial sperm part sold at 103*l* to 104*l* per tun.

Tallow quiet. Town unaltered. The various parcels offered by auction were chiefly taken in.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues very quiet for stoved goods, with a downward tendency. Pieces at 46s 6d are in good demand. Treacle scarce and firm. In Dutch crushed, nothing worth reporting; prices quite nominal.

Green Fruit.—Demand continues good; the stock of oranges is reducing, and in consequence of heavy gales at the Azores, which have wrecked several vessels, shipments have been stopped. Some cargoes from Valencia, Seville, and Palermo, sold by Keeling and Hunt at public sale, were taken freely by the trade. Lemons and Seville sours lower in price, owing to some parcels being forced on the market. Nuts of all kinds without alteration.

Dry Fruit.—In Smyrna raisins at the reduced quotations considerable quantities are selling both for home and export. Currants are quiet. Figs selling freely at low rates.

English Wool.—The trade continues very quiet. Prices nominally the same.

Colonial Wool.—The public sales will commence on the 28th inst. The quantities arrived to date are, viz.:—From Sydney, 3,651; Port Philip, 7,915; Van Diemen's Land, 459; South Australia, 2,752; Cape of Good Hope, 13,750; New Zealand, 1,129; total, 29,656 bales. The market is without change.

Flax unaltered.

Hemp very quiet, and but little business doing.

Cotton.—No sales have been reported this week.

SILK.—Business has been more quiet the last day or two, the advance in the Bank rate checking everything.

TOBACCO.—Business has been of a very limited character, and chiefly confined to retail lots; the only sale deserving notice was one of about 200 tierces of Virginia strips, on a liberal concession on previous limits.

LEATHER AND HIDES.—There has been rather a larger supply of fresh leather at Leadenhall this week. Prime English butts, of the heavier weights, continue in request, and there has been rather an increased demand for foreign butts of extra substance. Good common dressing hides and calf skins have also met a fair inquiry. No change can be quoted in prices.

METALS.—Our market had been long most inanimate, but was reduced to a blank by the further advance in the Bank minimum this week. Copper is neglected, and accounts come much lower from France, but copper ores are well maintained in price here. Iron is unchanged as regards manufactured descriptions, but Scotch pig is drooping, being down to 48s 4d cash. Tin is steady and fairly maintained in price. Spelter is a shade firmer. Tin plates in small demand still.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	3
Fat by ditto	3	1½
Yellow Russian	61	6
Melted stuff	40	6
Rough ditto	24	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market very dull at last week's prices; cannot expect any improvement till next month. There is no prospect of a reduction in prices, shippers sustaining heavy losses now and for some time past. Stocks increasing. In Friesland butter we have a short supply—smallest shipment this season—consequently the high figure.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 11.—The total imports of foreign stock into London, last week, amounted to 1,221 head. In the corresponding period in 1860, we received 1,207; in 1859, 2,479; in 1858, 358; in 1857, 1,016; in 1856, 621; and in 1855, 379 head.

There was only a moderate supply of foreign stock on offer in our market to-day. Sheep and calves moved off freely, at very full prices. Beasts were a slow inquiry. The general quality of the foreign stock was tolerably good. The arrivals of beasts fresh up from our own grazing districts were seasonably good, both as to number and quality. Although the weather was favourable for slaughtering, the demand for nearly all breeds was in a sluggish state, at prices barely equal to Monday last. The top quotations for beef was 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,600 Scots, crosses, and Shorthorns; from other parts of England, 1,100 various breeds; and from Scotland, 120 Scots and crosses. We were again very moderately supplied with sheep, which, for the most part, came to hand in very middling condition; hence, all good and prime sound sheep were in improved request, and, in some instances, the currencies had an upward tendency, the best old Downs having realised 6s 2d per 8 lbs. The supply of calves was only moderate, and the veal trade ruled steady, at quite last week's currency, viz., from 4s 8d to 5s 8d per 8 lbs.

SUPPLIES

	Feb. 13, 1860.	Feb. 11, 1861.
Beasts	3870	3620
Sheep	18320	17080
Calves	137	86
Pigs	390	410

THURSDAY, Feb. 14.—Our market to-day was but moderately supplied with beasts, nevertheless all breeds moved off slowly at Monday's currency. Prime Down sheep were very scarce, and in request at full prices. Long-woolled sheep moved off heavily, and in some instances the quotations gave way 2d per 8 lbs. Calves, the supply of which was limited, changed hands freely at full prices. Pigs were firm, but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	4	Prime Southdown sheep	5	10	6	7
Second quality ditto	3	6	4	0	Large coarse calves	4	8	5	2
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	10	4	2	Small porkers	4	8	5	0
Second quality ditto	4	2	4	8	Suckling calves, each	19	0	22	0
Prime coarse-woolled do.	5	0	5	8	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 940; sheep and lambs, 3,960; calves, 90; pigs, 300.
Foreign supply—Beasts, 120; sheep, 700; calves, 69.

HOP MARKET.

BOROUGH, Monday, Feb. 11.—Our market remains in a very languid state, and the business effected is of the most limited character. The currency is nominally as follows:—Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 180s; Sussex, 60s, 90s, 140s; Yearlings, 80s, 126s, 190s.

FRIDAY, Feb. 15.—The demand, although not extensive for hops, continues steady for consumption at late prices. Very little doing on speculation.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 11.—During the past week the arrivals both coastwise and by rail have been large. Prices have undergone very little change since our last. The following are this day's quotations:—Yorkshire Flukes, 150s to 160s; Lincolnhire Regents, 110s to 120s; Dunbar red soil ditto, 150s to 160s; North Berwick ditto, 120s to 125s; Perth, Forfar, and Fife ditto, 100s to 110s; ditto, ditto, ditto Reds and Rocks, 100s to 105s; American Reds, 90s; French whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, Feb. 14.—The arrivals of home produce continue plentiful at this market coastwise and by rail, and the markets are consequently largely stocked, and trade very slow at the annexed rates:—York Flukes, 120s to 160s; Scotch Regents, 100s to 120s; ditto Cups, 100s to 110s; ditto Rocks, 95s to 105s; Dunbar Regents, 160s to 180s per ton.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A slow trade.

CUMBERLAND.—Meadow hay, 2*l* 10s to 5*l* 8s; clover 3*l* 0s to 5*l* 12s; and straw, 1*l* 10s to 2*l* 0s per load. Trade inactive.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 16s; and straw, 1*l* 10s to 1*l* 18s per load. Trade dull.

COAL MARKET.

FRIDAY, Feb. 15.—Walls-end: Gosforth, 19s 6d; Trimdon Thornley, 18s 9d; Harton, 19s 6d; Tunstal, 19s 9d; Belmont, 10s 6d; Tanfield Moor Butes, 16s 3d; Strakers, 17s; Carr's Original, 17s; Bebside Hartley, 17s; Davidson's Hartley, 17s; Howard's Hartley, 17s. Ships at market, 26.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 15.—Our market has been very quiet this week, but there is no quotable variation in prices, as holders continue exceedingly firm, seeing that stocks are so very light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 15.—Fair attendance at to-day's market. Fine qualities of wheat meet a fair consumptive demand at late rates; inferior kinds 1d to 2d lower. Flour firm, not much business doing. Indian corn, fair inquiry at 37s 6d to 37s 9d for mixed, and 39s 6d for Galatz. Beans firm at 41s for Egyptians. Oats and oatmeal moderate sale at late rates.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 15.—The inactivity that has so long prevailed in the market for manufactured iron still continues, and prices, in consequence, have a downward tendency. Scotch pig iron has again receded in price, owing to the unexpected movement of the Bank of England, and quotations may be considered quite nominal. Copper is still quite neglected. Lead, and most other metals, very dull of sale.

The Gazette.

TUESDAY, Feb. 12.

BANKRUPTS.

J., W., and J. Denton, jun., Dartmouth park, Forest hill, builders.
F. Cogman, Norwich, tailor.
H. Bateman, Old Broad street, timber merchant, and Lloyd's, underwriter.
G. Pinkerton and E. Hawkins, Great St Helen's, metal brokers.
C. Prescott, Yarnton, Oxfordshire, corndealer.
H. Owen and G. Uglow, Wood street, City, and Tewkesbury, hosiers.
J. Genders, Darlaston, Staffordshire, bootmaker.
H. and E. Dutton, Kidderminster, builders.
C. R. Skinner, Worcester, tanner.
J. Chapman and G. Granger, Oldbury, ironmasters.
W. Rose, Birmingham, ropemaker.
W. Green and J. G. B. Sayce, Worcester and elsewhere, wine merchants.
A. Armstrong, York, flour dealer.
E. Haley, W. Hargreaves, J. Owen, and J. Perkin, Bradford, Yorkshire, wrought iron manufacturers.
W. Kilner, Ecclesfield, Yorkshire, licensed victualler.
D. Jones, Wrexham, ironmonger.
E. Flower, Liverpool, silversmith.
J. and J. Cowell and J. Riley, Blackburn, iron founders.

SCOTCH SEQUESTRATIONS.

T. M'Gregor, Glasgow, hat manufacturer.
J. Mackie and A. M'Phail, Johnstone, wrights.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Brook, boot and shoe manufacturer, Canterbury.
J. Nickoll and R. F. North, tallow brokers, 27 Bishopsgate street within, City.
A. Smith, engineer, Paragon buildings, New Kent road.
J. S. Boughey, wholesale tea dealer, Great Tower street.
G. Burrows, lace manufacturer, Nottingham.
W. H. Williams, apothecary, Plaistow, Essex.
E. J. Niemann, picture dealer, Newman street, Oxford street.
B. Robinson, cloth merchant, Huddersfield.
A. M'Millan and W. Blackburn, warehousemen, Star court, Cheapside, City.
W. Hogg, buyer and letter of machines, Lapford, Devonshire.
J. Carlyle, linen and woollen draper, Liverpool.
W. Daniel, innkeeper, Penydarren, near Merthyr Tydil.
J. Ferguson, draper, Stonehouse, Devonshire.
R. H. W. Drummond, manufacturer of manure, Old Ford, Bow.
T. Howarth and W. Cronshaw, calico manufacturers, Warrington, Lancashire.
J. S. Roberts, gun maker, Birmingham.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.5¼ per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 2-10ths per cent. dearer in London than in Hamburg.

On Tuesday the Lord Mayor received a deputation of the Council of the Society for the Encouragement of the Fine Arts, accompanied by Mr H. Ottley, the honorary secretary, to whom he kindly granted the use of the Egyptian Hall in the Mansion House for a conversazione and exhibition of works of art, to take place in May next. His Lordship also accepted the invitation of the Council to become one of the vice-presidents of the society.

DEATH.—On the 3d inst., at his residence, 22 Frederick street, Gray's inn road, Mr Joseph John Gibbins, in his 41st year of consumption, deeply lamented by all his friends.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	57	0	93	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	75	0	100	0
fine ord to mid	63	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	6	65	0
ordinary	57	0	61	6
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	61	0	70	0
good and fine ord	55	0	61	0
common to real ord	52	0	54	6
Costa Rica	60	0	64	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat ... per lb	0	4½	0	6
Bengal	0	0	0	0
Madras	0	4¾	0	6⅛
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ... per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal ... per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ... per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French ... 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	0	0
Vostizza, new	33	0	34	0
Island, new	25	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled ... 100	0	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	41	0	44	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	33	0	48	0
Sultana	48	0	53	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily ... per box	8	6	10	0
LEMONS				
Messina ... per case	18	0	20	0
Lisbon ... per ½ chest	52	6	35	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts ... per bag	33	0	34	0
Spanish nuts ... p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	0	0	0
outshot	32	0	0	0
half-clean	30	10	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5¾	0	7⅛
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4¾	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German ... do	9	0	11	0
Indigo duty free				
Bengal ... per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides ... 30 to 45 lb	1	1	1	5
do ... 50	65	1	4	1 9
English Butts 16	24	1	2½	2 1
do 28	36	1	5	2 6
Foreign Butts 16	25	1	1½	1 11
do 28	36	1	3	2 2
Calf Skins ... 28	35	1	3	2 1
do 40	60	1	5	2 5
do 80	100	1	2	1 10
Dressing Hides		1	0½	1 4
Shaved do		1	2	1 6
Horse Hides, English		0	10	1 0½
do Spanish, per hide		6	0	15 0
Kips, Petersburg, per lb		1	3	1 9
do East India		0	6	1 10
Metals—COPPER				
Sheating, bolts, &c. lb		0	11½	0 0
Bottoms		1	0	0 0
Old		0	9½	0 10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	5	5	10
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	0	22	5
red lead	23	0	23	10
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	10	0	0
TIN, duty free				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	127	0	0	0
Straits	122	0	126	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	6	25	6
Molasses duty British and For. 5s 4d				
British best, d. p ... p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	103	0	104	0
Head matter	103	0	104	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	31	0
Olive, Gallipoli	62	0	0	0
Sicily	59	0	0	0
Palm ... per ton	46	0	46	10
Cocoa-nut	50	0	52	0
Rapeseed, pale (foreign)	40	0	41	0
Linseed	28	5	28	10
Black Sea ... p qr	53s	0d	0s	0d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	12l	0s	12l	10s
Do Foreign	9	15	11	15
Rape do	5	15	6	5
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	132	0	0	0
Normandy	112	0	114	0
Jersey	110	0	120	0
Bacon, singed—Waterf.	62	0	65	0
Hamburg	58	0	62	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	70	0	0	0
American & Canadian	65	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	68	0
Rice duty free				
Carolina ... per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	0
Madras	10	6	11	6
Java and Manilla	10	0	17	0
Sago duty 4½d per cwt				
Pearl ... per cwt	1½	0	20	0
Saltpetre, Bengal, p cwt	34	0	39	6
English, refined	39	6	40	0
NITRATE OF SODA	13	0	14	0

Seeds	s	d	s	d
Caraway, new ... per cwt	30	0	32	0
Canary ... per qr	60	0	68	0
Clover, red ... per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ... p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah ... per lb	22	0	0	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	22	0
Comercolly	14	0	22	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	17	0	23	0
Taysaam	13	0	19	0
Canton	7	0	17	0
Thrown	17	0	21	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ... per lb	0	4½	0	5½
Eastern	0	3¾	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ... per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ... per cwt	84	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen ... per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ... per lb	0	7	2	0
NUTMEGS. duty free ... p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal, bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	1	11	2	1
Leeward Island —	1	10	0	0
East India —	1	9	1	10
Foreign —	1	9	1	10
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brands 1858	10	6	10	8
in hhds 1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	12	0	12	2
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	0	29	6
brown	21	0	25	0
Mauritius, yellow	23	6	29	6
brown	18	0	23	6
Bengal, crys., good yellow and white	27	0	31	0
Benares, grey & white	27	0	33	6
Date, yellow and grey	21	6	29	0
ord to fine brown	17	0	21	0
Penang, grey and white	29	0	30	0
brown and yellow	18	0	29	0
Madras, grny yel & white	25	0	30	6
brown and soft yellow	17	6	22	6
Jaggery	17	0	18	6
Siam and China white	26	0	30	0
brown and yellow	18	0	25	6
Manilla, clayed	22	0	24	0
muscovado	18	6	20	6
Java, grey and white	26	6	30	0
brown and yellow	19	0	26	0
Havana, white	31	6	34	0
brown and yellow	20	6	30	0
Bahia, grey and white	24	0	29	0
brown	19	6	24	0
Pernam & Paraiba, white	25	6	30	0
brown and yellow	19	0	24	6
For. Mus. low to fine grocy	25	0	31	0
brown	21	0	25	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	17	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
1 lb do.	38	0	39	0

SUGAR—REF. continued	s	d	s	d
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	6	36	6
Bastards	18	0	26	0
Treacle	17	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	6	0	0
No. 2 and 3	32	9	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	38	6
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ... bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	0	12	10	
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough ... p cwt	9	2	9	6
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	20	10
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	23	10
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	6	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port ... per pipe	32	0	75	0
Claret ... hhd	8	0	65	0
Sherry ... butt	18	0	80	0
Madeira ... pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 9, 1861, showing the Stock on Feb. 9, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	6960	5354	4	...	12254	7493	8773	6541
Mauritius ..	2392	6747	67	256	956	4862	3911	9804
Bengal & Pg.	772	1426	18	164	1777	2049	5588	3911
Madras	1600	1328	316	316	1650	1728	4588	1882
Total B.P.	11724	14855	405	736	16637	16132	22860	22138
Foreign.								
Siam, &c.....	3983	1875	...	66	1505	1990	11351	9619
Cuba & Hav.	4730	1387	441	3	5067	2488	10374	11696
Brazil.....	1215	128	183	..	1320	435	6541	3599
P. Rico, &c.	750	141	1	...	1103	695	2343	1893
Total Frgn	10678	3531	625	69	8995	5608	30609	26807
Grand Total.	22402	18386	1030	805	25632	21740	53469	48945

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	6½	per cwt.
— — Mauritius	25	11⅛	"
— — East Indies	28	4	"
The average price of the above is	26	0	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	87	...	129	...	365	140	769	410
Foreign	...	359	51	2	390	63	1504	1545
Total	87	359	180	2	755	203	2273	1955

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	329760	210870	200925	166410	224055	210960	1857960	1781190
East India...	24210	27990	56430	29205	360	990	207810	120960
Foreign	46620	19890	28440	18585	1080	900	292095	170100
			Exported.					
Vatted	160335	102960	104670	93375	17640	14040	305100	149670
	560925	361710	390465	307575	243135	226890	2662965	2221920

COCOA—Cwts.

B. Plantation	1700	1723	240	352	3262	3480	2981	8618
Foreign	1728	3227	988	2762	1958	877	3442	13243
	3428	4950	1228	3114	5220	4357	6423	21861

COFFEE—Cwts.

West India..	47	84	204	60	709	769	3366	2585
Ceylon	38651	25947	14317	13439	25726	30764	91432	80913
Total B.P.	38698	26031	14521	13499	26435	31533	94798	83498
East India...	4456	7910	1977	2555	4820	4071	16009	22150
Mocha	1307	2704	259	189	1580	1866	8418	8835
Brazil.....	2609	5724	1573	5571	505	532	3194	5828
Other Forgn	594	65	524	270	3006	2028	15256	7391
Total Frgn	8766	16403	4333	8585	9911	8437	42877	44204
Grand Total	47464	42434	18854	22084	36346	39970	137675	127702
RICE	tons 2564	tons 2929	tons 2340	tons ...	tons 5378	tons 6780	tons 67553	tons 29334

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	70	56	2	8	35	43	251	344
Black.....	451	615	205	168	239	197	1890	2284
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	259	202	66	...	104	473	2523	2469
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	550	.1	214	...	697	641	11118	10247
CINNAMON	2099	1685	458	...	95	965	5377	4506
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1173	3773	403	...	565	2277	20139	18713

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 4499	serons 3574	serons ...	serons ...	serons 1962	serons 1648	serons 8602	serons 8954
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	308	629	...	...	746	677	10612	8662
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	181	596	...	...	892	440	2650	1235
FUSTIC....	259	39	...	...	247	133	784	745

INDIGO.

East India..	chests 1287	chests 715	chests ...	chests ...	chests 2909	chests 2631	chests 11990	chests 12336
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1499	868	...	...	667	160	2756	1326

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	2853	1586	...	...	1730	1110	4973	4276
Nitrate of Soda	1775	19	...	...	359	518	2985	2558

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	349	...	...	...	120	...	221	31
Brazil	..	...	...	...	42	..	12	6
East India	13376	11221	...	...	6142	6147	25692	32371
Liverpool, all kinds ...	579885	432511	50600	16940	354560	241820	616440	719430
Total	593601	443732	50600	16940	360864	247967	642365	751838

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Subjoined is a statement of the railway calls falling due in the month of February:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and São Francisco ...	6	10 0 0	2 0 0	90,000	180,000
Castle Douglas and Dumfries Pref.	18	3 0 0	1 15 0	Not known.	
Maybole and Girvan.....	12	4 0 0	1 0 0	Not known.	
Metropolitan	16	6 0 0	1 10 0	50,000	75,000
Scinde—Punjaub shares	28	10 0 0	5 0 0	75,000	375,000
South Yorkshire £20 5 per cent.	1	5 0 0	2 0 0	25,000	50,000
Vale of Neath 5 per cent. Pref.	1	... ...	2 0 0	7,500	15,000
Total in February					695,000
Total called in first two months of 1861					2,630,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 2d of February amounted to 489,220*l*, and for the corresponding week of last year to 455,895*l*, showing an increase of 33,325*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 212,776*l*, and for the corresponding week of 1860 to 203,948*l*, showing an increase of 8,828*l*.

LONDON AND BLACKWALL.—The directors of this company intend to propose a dividend, at the rate of 4 per cent. per annum, for the past half-year ending December 31.

CALEDONIAN.—The directors of this company intend to declare a dividend for the past half-year on the ordinary stock of this company, at the rate of 5½ per cent. per annum, carrying over a balance of 10,000*l*.

HULL AND SELBY.—The half-yearly meeting of this company was held at Hull on Monday. There was a balance of 33,558*l* in favour of the company, out of which the directors recommended the following dividend:—2*l* 10s per 50*l* or whole share, and in like proportions on the half and quarter shares.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 11.—The railway market opened heavily this morning, but subsequently improved in consequence of the firmness in the funds. Foreign descriptions were inactive, and South Austrian and Lombardo-Venetian receded to 1 dis. American securities were in better demand, especially Illinois Central and New York and Erie shares, in which a rise of 1½ dol was established. Mines were steady, at an occasional improvement No change of importance occurred in joint stock banks, In miscellaneous descriptions there was an advance in Canada Land, and a reduction in South Australian.

TUESDAY, Feb. 12.—The railway market opened steadily this morning and improved in the afternoon, the preparations for the settlement now in progress showing a diminished supply of floating stock. London and North-Western closed flat. North British was lower, Caledonian improved on the dividend. Midland, Lancashire and Yorkshire, and Great Western were likewise firm, although the final prices were rather lower than at one period of the day. Indian guaranteed descriptions continued to improve, and East Indian was last quoted 98¾ to 99¼. Grand Trunk of Canada stock closed at 22 to ½, and Great Western shares 11⅛ to ¼. In the foreign market South Austrian and Lombardo-Venetian were dull at 1 to ½ dis. Great Luxembourg, on the other hand, showed increased firmness. Canada Government debentures were higher. In American railway securities the bonds and shares of the New York Central were heavy. Mines were quiet, and occasionally exhibited a decline. In joint stock banks, Egypt receded, while a rise took place in Bank of London. In miscellaneous descriptions a reduction occurred in Australian Agricultural and Red Sea Telegraph, and an improvement in Madras Irrigation;

WEDNESDAY, Feb. 13.—The railway market improved in the morning on an increased demand for several stocks for the settlement, the prices for money being in some cases higher than for the new account. A relapse took place in the afternoon, on the belief that, although the traffic returns were at present satisfactory, they will suffer later from a further check to trade by the prolongation of the American crisis. The principal decline to-day was in South-Eastern and Sheffield. North-Eastern and North British, on the other hand, showed an advance. In the colonial market Indian guaranteed again improved. Grand Trunk stock was also higher, at 22½ to ¾, while Great Western shares receded to 11½ to ½. French railways were firmer. South Austrian and Lombardo-Venetian closed flatly at 1 dis. In American securities a decline took place in the shares of the New York and Erie and Illinois Central, the final prices being respectively 29½ to 30½ and 29 to 28 dis. Mines were inactive, and occasionally lower. There was no change of importance in joint stock banks. In miscellaneous descriptions an improvement occurred in Canada Land, and a reduction in English and Australian Copper.

THURSDAY, Feb. 14.—The railway market this morning was steady until the announcement of the raising of the Bank rate, when a general decline immediately took place, from which there was scarcely any recovery. London and North-Western, Midland, Lancashire and Yorkshire, North-Eastern, Great Northern, Caledonian, and Sheffield showed a reduction of ½ to 1 per cent., and other stocks ¼ to ⅝. Colonial stocks were also flat, especially Indian guaranteed. Grand Trunk of Canada receded to 22 to ½, and Great Western 11⅛ to ⅝. In the foreign market, South Austrian and Lombardo-Venetian fell to 1¼ dis., but after official hours rallied to 1⅛ to 1 dis. Victor Emanuel Obligations were higher. American railway securities remained without material change. Mines were inactive, and occasionally lower.

FRIDAY, Feb. 15.—The transactions in the railway share market to-day were limited, but prices showed an upward tendency. Business in the foreign and colonial markets was very inactive.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	83	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	101	.....
Stock	100	100	Caledonian	98⅝	99¼
12300	25	25	Dundee, Pth, & Aberdn Jun.	8⅝	.....
Stock	100	100	East Anglian	16¼	.....
Stock	100	100	Eastern Counties	51	50¾
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	26¼
Stock	100	100	Edinburgh and Glasgow	88	.....
Stock	100	100	Edinb., Perth, and Dundee	27	26⅝
Stock	100	100	Glasgow South-Western	115	.....
Stock	100	100	Great Northern	112¼	111
			— A stock	106	106¼
			— B stock	154	.....
Stock	100	100	Gt Southern and West. (L.)	113	111¼
Stock	100	100	Great Western	71¼	71
Stock	100	100	— Stour Valley Guar	64	.....
Stock	100	100	Lancashire and Yorkshire	116½	116⅝
Stock	100	100	London and Blackwall	64	64
Stock	100	100	London, Brighton, and S. C.	114¼	114½
Stock	100	100	London, Chatham, & Dover	50	.....
Stock	100	100	London and North-Western	100⅜	100⅝
Stock	100	100	London and South-Western	94⅛	94⅜
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	53	52
Stock	100	100	Midland	133½	134
Stock	100	100	— Birmingham and Derby	107	.....
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	65	65½
Stock	100	100	North-Eastern—Berwick	105	105½
40937	25	16⅔	— G. N. E. Purchase	17⅛	.....
Stock	100	100	— Leeds	60⅛	60⅝
Stock	100	100	— York	92⅛	92¼
Stock	100	100	North London	103	.....
168800	20	17½	North Staffordshire	14⅝	14½
5000	10	10	Nth and South-West. Junc.	10⅜	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	34¼	33⅞
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	41	40
Stock	100	100	South-Eastern	85⅞	86
Stock	100	100	South Wales	62	.....
Stock	100	100	South Yorksh. & River Dun	100	.....
24000	25	25	Stockton and Darlington	43	42¼
31200	25	11	do. do.	23	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	70	.....
22500	10	10	Victoria Station, Pimlico	11¼	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	47	46¼
22220	25	25	— Newport	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	98½
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	125
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	103	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	138	.....
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	91	88⅛
Stock	100	100	Midland Bradford	99	.....
16662	50	50	Northern & Eastern, 5 p ct.	58	.....
39300	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11⅛	.....
Stock	100	100	Wilts and Somerset	91	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	109½
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	86	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	.....	.....
Stock	100	100	Ginsgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	119	117
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	London and S.W., 7 per cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	130	.....
Stock	100	100	Ditto, 3½ per cent.	71	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	104	.....
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	104	.....
60872	25	10	— York, H. and S. purcha	10⅛	.....
88500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	134	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	127	126
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	77	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	93
55555	18	18	Do. Do. B	16½	.....
20000	20½	20½	Buffalo and Lake Huron	5	4¾

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So East., limited guaranteed 5 per cent.	5	4⅝
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	7¼
50000	20	15	Eastern Bengal, guar. 5 p ct.	13¼	13⅜
Stock	100	100	East Indian guar, 5 pr cent.	99⅜	99⅝
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	97½
Stock	100	100	Do. 5 p c Debentures, 1864	100½	.....
Stock	100	100	Grand Trunk of Canada	23	22½
Stock	100	100	Do. 6 per cent. Prof. Bonds	75	.....
Stock	100	100	Do. 6 per cent. Debentures	46	.....
Stock	100	100	Do. 7 per cent. 1862	55	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96⅜	96⅝
200000	20	8	Do. New	7⅛	.....
45000	20	18	Gt South. of India guar 5 p c	16½	.....
91599	20½	20½	Gt Western of Canada shares	11¾	11⅞
78101	20½	18	Do. New	9⅜	8½
...	100	100	Do. Bonds 1876	96	.....
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	.....
Stock	100	100	Do. 5 per cent.	93	93½
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13½	13⅝
Stock	100	100	Scinde guaranteed 5 pr cent.	98	97½
75000	20	10	Do. Punjaub guar. 5 p cent.	8½	8¼
Stock	100	100	Do. Indus Steam Flotilla	93	91½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	.....
100000	20	16	Dutch Rhenish	12¾	.....
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6¼	6⅛
26595	20	20	Namur & Liege	8	7⅞
400000	16	16	Northern of France	38¼	.....
577500	20	20	Paris, Lyons, and Mediterr.	37⅜	37½
300000	20	20	Paris and Orleans	57	.....
27000	20	20	Royal Danish	...	.....
300000	20	20	Western & N.-W. of France	22⅛	.....
			MINES.		
20000	20	7⅜	Australian	1¼	.....
11000	20	15	Brazilian St John Del Rey	32	31½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	42	.....
10800	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	410	.....
512	..	30	East Basset	110	.....
6000	..	17s	Great South Tolgus	8	.....
20000	20	20	General	22	.....
2500	..	3	Linares	10	.....
15000	3	11	North Frances	5	.....
6400	..	1¼	Par Consols	2⅜	....
512	..	1¼	South Caradon	310	.....
6000	..	3	South Carn Brea	3⅜	.....
6000	10	9	Tin Croft	5¼	.....
43174	28½	28½	United Mexican	3¼	3⅛
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	82	.....
400	...	47½	West Wheal Seton	365	.....
512	..	5½	Wheal Basset	110	.....
256	..	5	Wheal Buller	140	..
1024	..	8	Wheal Mary Ann	21	.....
1040	...	5½	Wheal Trelawney	12	18

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£			
735,056	12,078	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties	Feb. 8	730 17 10	688 6 11	1419 4 9	1320	21	65	65
2,850,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	...	.....	.....	.....	.....	.....	33	33
3,773,046	32,248	5 0 0	6 15 0	3 0 0	Bristol and Exeter	10	3095 13 7	2597 17 3	5693 10 10	5621	48	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	10	3560 17 9	10606 0 6	14166 18 3	13162	64	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	10	978 0 0	581 8 11	1559 8 11	1473	25	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	10	303 6 2	285 14 3	594 0 5	547	34	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	10	298 1 6	856 3 0	1154 4 6	979	37	31	31
1,653,626	24,309	...	...	...	East Anglian	3	355 9 10	507 2 6	862 12 4	917	12	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	10	1063 0 0	1960 0 0	3023 0 0	2943	39	78	78
16,610,844	33,382	2 16 3 1 13 3 3 4 0	2 15 0 1 13 3 3 1 6	1 1 3 0 12 0 1 10 0	Eastern Counties ... Do. Eastern Union ... Do. Norfolk ...	10	9688 18 6	14151 12 5	23840 10 11	23309	47	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	2	.....	.....	6072 0 0	5401	42	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	Jan. 19	2690 11 9	8723 12 7	11414 4 4	10294	261	970	970
3,054,321	23,862	..	0 17 6	...	Great Luxembourg	Feb. 3	705 0 0	1501 0 0	2206 0 0	1852	17	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	3	.....	.....	26329 0 0	24597	93	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	2	565 9 4	876 7 2	1441 16 6	1359	24	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	8	4326 7 11	2716 14 1	7043 2 1	6567	21	329	249½
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	10	.....	.....	35909 4 9	33765	61	583½	578½
4,927,954	14,284	3 10 0	1 10 0	..	Great Western of Canada	Jan. 25	2682 0 2	6389 15 9	8991 15 11	6166	26	345	345
18,615,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Feb. 10	11913 0 0	23369 0 0	35287 0 0	33160	89	395½	395½
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	10	32065 0 0	42617 0 0	74682 0 0	73053	77	966½	966½
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	10	1156 12 10	221 11 3	1378 4 1	1381	249	5⅜	5⅜
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	3	683 0 0	176 0 0	859 0 0	877	19	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	9	9091 0 0	4005 0 0	13096 0 0	11911	58	224½	223½
11,365,000	29,141	5 0 0	4 15 0	2 2 6	London and South-Western	10	.....	.....	14761 0 0	13939	37	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffid, & Lincolnshire	10	3446 0 0	7573 0 0	11019 0 0	10020	53	173½	173½
20,231,119	34,070	4 17 6	5 12 6	3 5 0	Midland	10	.....	.....	39349 0 0	35102	64	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	8	1713 18 1	2757 7 11	4471 6 0	3876	25	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	9	.....	.....	1559 5 5	1067	30	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	3	1875 0 0	3875 0 0	5750 0 0	5208	33	174	174
23,016,074	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 2 6 1 7 6	North-Eastern—Berwick York Leeds	9	.....	.....	36476 0 0	33928	47	764	764
1,396,174	265,130	5 0 0	5 5 0	2 10 0	North London	10	.....	.....	2360 8 9	2315	262	9	9
1,945,788	36,369	5 7 6	5 5 0	2 15 0	Scottish Central	10	941 15 10	2025 7 4	2967 3 2	2802	56	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	2	.....	.....	3680 0 0	3676	32	115	115
12,541,960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	2	13607 0 0	4787 0 0	18394 0 0	17556	60	306	306
2,330,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	10	2129 1 7	747 15 3	2876 16 10	2827	39	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	9	.....	.....	6874 5 0	6634	39	171½	171½
2,947,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	3	.....	.....	3804 0 0	3134	32	118	118
1,307,343	24,657	7 10 0	8 0 0	4 0 0	Taff Vale	3	.....	.....	4775 0 0	4215	90	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	3	2189 0 0	4529 0 0	6718 0 0	6429	41	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 9
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5

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Cornhill, February, 1861.

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The Share List of this Company will be closed on Wednesday, the 20th instant.—By order of the Board,

RICHARD DREW, Secretary.

9 Mincing lane, Feb. 11, 1861.

ANGLO-PERUVIAN DEBT.—

The Dividend on the Four-and-a-Half per Cent. Active Bonds becoming due on the 1st of March next will be Paid by Messrs Antony Gibbs and Sons, on that or any following day, between the hours of Eleven and Two.

Lists may be had on application, on and after the 21st inst., and the coupons must be left three clear days for examination.

15 Bishopsgate street within, London, Feb. 15, 1861.

LONDON, CHATHAM, AND DOVER

RAILWAY COMPANY.

Notice is hereby given, that the Sixteenth Half-yearly General Meeting of the London, Chatham, and Dover Railway Company will be held at the Westminster Palace Hotel, Victoria street, Westminster, on Wednesday the 27th instant, at half-past Two o'clock precisely.

The Transfer Books of the Company will be closed from the 10th to the 27th February, both inclusive.

Dated this 5th day of February, 1861.

By order, SONDES, Chairman.
G. F. HOLROYD, Secretary.

Offices, 3 Victoria street, Westminster.

PITTSBURGH, FORT WAYNE,

and CHICAGO RAILWAY.—Reorganisation.—Holders of bonds of the above, and of the Ohio and Pennsylvania, the Ohio and Indiana, and the Fort Wayne and Chicago Railways, are hereby informed that their assent should now be given to the Plan for Reorganisation, and to the appointment of the Committee named to act as their attorneys and agents, such assent to be accompanied by the surrender of their bonds.

Copies of the plan and agreement for signature lie at the office of Robert Benson and Co., with whom parties interested are requested to communicate, personally or by letter.

No. 62 Gresham House, Old Broad street, E.C.,
Feb. 14, 1861.

EAST INDIAN RAILWAY

COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder (£990,000) of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk,
New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London,
1st January, 1861.

ARMY CONTRACTS.

—Sealed Tenders will be received at this Office until Noon on the 6th of March, from persons who may be willing to enter into Contracts for the Supply of

FUEL AND LIGHT

(Coals, Coke), (Composite and Dip Candles),

in such quantities as may be required for the use of Her Majesty's Land Forces and Military Departments in any of the following places, from 1st April, 1861, to 31st March, 1862:—

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4. Tower, Bethnal Green, Finsbury, and Hackney—Newcastle, Wall's-end, and 180 tons Anthracite and 8 tons Tanfield Moor coals, coke, composite candles, dip candles.
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6. Hampton Court—Inland coals, composite candles, dip candles.
7. Windsor—Ruabon coals, composite candles, dip candles.
8. Brighton, with Coast Forts from Newhaven to Shoreham—Newcastle coals, coke, composite candles, dip candles.
9. Croydon—Newcastle coals, coke, composite candles, dip candles.
10. Jersey—Wall's-end and Newcastle coals, composite candles, dip candles.
11. Guernsey—Wall's-end and Newcastle coals, coke, composite candles, dip candles.
12. Alderney—Wall's-end and Newcastle coals, composite candles, dip candles.

Separate tenders for Fuel and for Light must be made for each of the above-mentioned stations or barracks as separately grouped and numbered.

Forms of tender, and conditions of contract, may be obtained on application at this office, by letter or in person, between the hours of 10 and 4 o'clock.

Tenders on the printed forms must be properly filled up and signed and delivered at the undermentioned office, under closed envelope (marked on the outside "Tender for Army Supplies"), before noon on the 6th March next.

W. T. POWER, Deputy Commissary-General.

Deputy Commissary-General's office, 5 New street, Spring gardens, London, S.W., Feb. 1, 1861.

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Railways Department, Stock Exchange, Feb. 1, 1861.

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Vol. XIX. SATURDAY, FEBRUARY 23, 1861. No. 913

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	4,399 Levant Ox and Cow
	3,500 E. I. Deer
	40,000 E. I. Buffalo
HORN CHIPS...	200 Bags East India
BONES.....	55 Tons Cattle

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Sale Rooms, on THURSDAY, February 28, at ONE,

HORNS.....	200,000 South American Ox & Cow
	2,500 Cape Ox and Cow
	3,000 Australian Ox and Cow
	25,000 East India Buffalo
BONES & HOOFS	A Quantity Cattle

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Sale Rooms, on THURSDAY, February 28, at TWELVE,

HORNS.....	22,000 Cape Ox and Cow
	20,900 Australian Ox and Cow
	23,000 E. I. Buffalo
	7,000 E. I. Deer
HORN TIPS	114 Tons E I. Buffalo
	636 Bags North American
BONES and HOOFS...	70 Tons Cattle

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700	Swedish Poles, &c.
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800	Dantzic Deck Planks
70	Fathoms Petersburg and Baltic Lathwood
100	Riga Wainscot Logs
350	Loads Fresh Birch Timber (large sizes)
500	Quebec Pine, Elm, and Birch Timber
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150	Riga Hand Masts and Spars
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With Maple Wood, Handspikes, and other Goods.
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	3,997 Cape
	47,466 East India Buffalo
HORN TIPS ...	4 Tons Buffalo
BONES.....	222 Bags

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Sale Rooms, on FRIDAY, March 1, at TWELVE precisely,
SKINS ..... 2,493 Salted Seal
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AT THE LONDON COMMERCIAL
Sale Rooms, on Friday, Monday, Tuesday, Wednesday, and Thursday, 1st, 4th, 5th, 6th, and 7th March, at TEN,

SKINS.		SKINS.	
278,469	Raccoon	288,741	Musquash
4,202	Fox, Red	1,413	Ditto Black
602	Fox, Cross	702	Beaver
261	Fox, Silver	10,290	Fox, Grey
2,517	Otter	4,951	Fox, Kitt
94	Otter, Sea	2,121	Cat, Common
861	Fisher	622	Lynx
73,333	Skunk	20,013	Oppossum
560	Bear	8,580	Rabbit
4,882	Marten	10,000	Chinchilla
232	Russian Sable	5,000	Ditto Bastard
23,253	Mink		And Sundry Furs.

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Sale Rooms, Mincing lane, on THURSDAY, March 7,
(To follow Messrs Goad, Rigg, and Co.'s Fur Sale,)
And on FRIDAY, March 8, at TEN o'clock precisely,

SKINS.		SKINS	
310	Otter	4,371	Musquash
163	Fox, Silver	516	Beaver
292	Fox, Cross	1,277	African Monkey
617	Fox, Red	26,269	Nutria
18	Fox, Blue	1,000	Black Cavalry
1,682	Fox, White & Grey	3,000	American Rabbit
556	Martin	2,800	Parchment Seals
192	Mink	43,000	Squirrel Tails
320	Siberian Sable		

Skin Polish White Rabbits, Bears, Chinchilla, Leopard, Zebra, and Sundry Furs and Skins.
To be seen at the Brokers' warehouse until the time of sale, and catalogues had of
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AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 14, at ELEVEN,

HIDES...	862 Salted Californian
	370 Salted Cape
	800 Salted Australian
	325 Salted Turkey
	1,500 Salted South American Horse
KIPS ...	2,000 Drysalted Mogadore
HIDES...	2,000 Drysalted, Brined, and Dry E. I.
	400 Tanned E. I.

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9 College hill.

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Sale Rooms, on THURSDAY, March 21, at ELEVEN,
SKINS..... 280,000 Tanned E. I. Goat and Sheep
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AT THE LONDON COMMERCIAL
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HIDES..... 50,000 Drysalted, Brined, and Dry E. I.
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AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 14, at ELEVEN precisely,

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	1,000 Manilla Buffalo

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AT THE WOOL SALE ROOMS,
54A Moorgate street, E.C., on SATURDAY, 9th March,

WOOL.....	700 Bales Scoured Merino Odessa
	200 Bales Australian and Cape
	300 Bales French Merino Fleece
	250 Bales Foreign Scoured
	100 Bales Foreign Scourcd Skin
	100 Bales Scoured Mountain Spanish
	100 Bales German, Entre Rios, and other
	1,750 Bales

For further particulars apply to
BRADBURY and COOK, 17 Basinghall street, E.C.

AT THE WOOL SALE ROOMS,
54A Moorgate street, at FOUR o'clock, precisely, on TUESDAY, 5th, and WEDNESDAY, 20th March, 1861,
WOOL..... About 2,800 Bales Sydney, Port Philip, Adelaide, and Cape of Good Hope
For catalogues and further particulars apply to
HAZARD, SONS, and CALDECOTT, Wool Brokers,
76 Basinghall street, E.C.

AT THE WOOL SALE ROOMS,
54A Moorgate street, on Monday, 4th, Tuesday, 12th, Tuesday, 19th, and Wednesday, 27th March,
WOOL... 7,750 Bales Sydney, Port Philip, Van Diemen's Land, Adelaide, New Zealand, and Cape, including DMJ, St Clair, AR and Co.. G.R., Como, BG Gilbert Fisher, RGB, Ararat, PewseyVale, DTn, and others.
Date of Low Wool Sales on a future day.
For catalogues, &c., apply to
HENRY P. HUGHES, Wool Broker,
10 Basinghall street.

AT THE WOOL SALE ROOMS,
Moorgate street, London, on February 28, and March 14 and 25,
WOOL...About 6,500 Bales of Australian and Cape
Catalogues and further particulars, in due time, on application to
J. T. SIMES and CO, Brokers,
58 Coleman street, London.

On February 28, the Sale will consist of
WOOL... 250 Bales Sydney
1,000 Bales Port Philip Superior.
Scoured:—
ODDY, N H, Reeves, TR Yarra, VT.
Fleece:—
A & S, HNS, TF, RS, ME; and
1,000 Bales Cape
As well as 600, being Fire-damaged cargo "Springbok."

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5,000	1,987 10	6,987 10
1,000	397 10	1,397 10
100	39 15	139 15

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	s d	s d	s d	£ s d
Age 21	1 11	4 9	9 6	2 7 6
— 25	2 2	5 3	10 0	2 12 6
— 30	2 5	6 0	11 11	2 19 7

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Editor of the ECONOMIST *intends to publish a Supplement half-yearly, giving* IN A COMPACT FORM *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

A HIGH RATE OF INTEREST NOT NECESSARILY A CAUSE FOR ANXIETY.

THE public are becoming accustomed to changes in the value of money, but it appears that some members of Parliament are not. From the discussion in the House of Commons last night, it appears that the number of variations in the rate of discount is considered to be a ground of accusation against some person or persons, but especially against the Bank of England. Yet, if the facts are investigated, it will be found that they have conformed very accurately to the supply and demand of loanable capital, and that they have protected the country from the consequences of a drain of bullion—we do not say effectively, time and events alone can show that—but more considerately, more anxiously, and with more of timely precaution, than in similar circumstances they have ever done at former periods.

It is an utter mistake to suppose that the Bank can make money dear by "small majorities" and when they will. The Bank of England has a guiding influence, but it has not a supernatural power. For a time the *prestige* of the Bank and the large funds at its exclusive disposal give a great weight to its weekly decisions. In reliance on the general correctness of its judgment, numerous contracts throughout the country are made to depend on the Bank rate;—to be so much greater or so much less, as the case may be. A general sensation is undoubtedly created by its variations. But further than this its power does not extend. The *prestige* of its influence is great, but it is momentary. Money lenders outside its walls would soon cease to follow its guidance, if its decisions were groundless, irregular, or incalculable.

The justification of the Bank of England is to be found in its published accounts. The unemployed bullion in the Bank of England, if the expression be allowed, is the *barometer* of industry; it *measures* the employment of capital. When capital is abundant and when it is seeking employment, the "bullion column" will be high; and when it is scarce and almost all absorbed in profitable employment, the bullion column will be low. By this test, the recent discretion of the Bank of England—far different from their indiscretion in past times—will bear to be tried. The figures are these:—

1860.	BULLION. £	DISCOUNT. Per cent.
Oct. 3	15,869,000	4
Nov. 7	13,897,000	4½ and 5
— 14	13,314,000	6
— 28	13,860,000	5
Dec. 26	12,798,000	6
1861.		
Jan. 2	12,652,000	7
Feb. 13	11,571,000	8
— 20	11,893,000	8

It is idle, therefore, to speak as if the fiat of the Bank of England regulated the value of money. The Bank of England is itself controlled by an infinitely stronger though much less conspicuous power—by the course of capital from country to country, which at one time removes from it funds which it might have reckoned on retaining, and at another brings to it other funds on which it could never have ventured to calculate.

Nor is it less idle to accuse the Act of 1844 or any other Act of these changes in the value of money. They are the necessary and inevitable results of trade and civilisation. They will happen as long as the vast transactions of commerce bear the floating capital of the world from country to country. When they cease it will cease; but while the trade of the world remains as it now is, we should no more hope for a fixed value amid its constant changes, than for fixed weather amid the annual succession of the seasons.

All this is now very generally understood by the more thinking part of the public. So far from being afraid of a higher value of money at the present moment, they would be seriously alarmed at a low value. If the Bank were neglecting their reserve—if gold were going from us—if the exchanges were against us, the public would be alarmed—they would fear a repetition of the events of 1847 and 1857: now they say the bullion in the Bank is 11,893,256*l*; the reserve of notes in the Banking Department is 6,045,645*l*; with such figures as these no panic was ever known, and while we see them we cannot be afraid.

At the present season, indeed, there is ground for great caution, watchfulness, and care. Trade has in some directions greatly slackened, and though this will almost immediately pour an accumulation of unemployed capital into the Bank, it also causes much distress among the labouring classes and strains the resources of many capitalists. The events which are passing in America, too, are vast and anomalous; they defy ordinary rules and ordinary calculations, and in the presence of great and irregular events, every wise man will be scrutinising and attentive.

At the same time, now that the public have learnt the lesson that "dear money" is the inevitable consequence of scarce money, there can be no motive for despondency and no reason for alarm. They must bear the natural results of uncontrollable causes; and, like ourselves, we are certain they would prefer to err on the side of caution; they would rather see the holders of money anxious to retain it than anxious to part with it; they would especially wish that the Bank reserve—the only unemployed money of the country—should be undiminished and unimpaired; they would prefer a continuance even of an 8 per cent. rate if it cannot be avoided, to the least danger of a recurrence of the terrible events of 1847 and of 1857.

ASPECT OF FOREIGN AFFAIRS.

It cannot be a pleasant thing to be Foreign Minister of a nation on whose dominion the sun never sets, whose ships swarm on every sea, and whose merchants have factories on every shore. Day by day he is called upon to consider not only the great and stirring questions of European policy, such as Italian Unity or Syrian Massacres, which interest every heart, but plaguing bagatelles about Mexican Bondholders or Mozambique Consuls, which interest no one but the parties personally concerned. And he must consider even the smallest and dullest of these matters cautiously and fully, since future wars and catastrophes, which will agitate the world and cost us millions, may easily grow out of disputes which now seem trivial even below contempt; and a cloud no bigger than a man's hand, if neglected or mismanaged, may in a few years swell into the cause of tempests and of earthquakes. At a moment when he would fain devote his continuous and undivided attention to the perplexing complications which America, Hungary, and Venetia are preparing for us, he is bothered out of his life by being suddenly called off, to watch the French in Cochin China, or the Russians in Servia, or the Germans in Schleswig-Holstein; or Juarez at Vera Cruz, or M. de Lesseps at the Suez Canal. All this must be exceedingly annoying, even to so highly-placed and highly-paid a functionary:—if the same obligations in their fullest extent where entailed upon unhappy journalists, life would become an unendurable burden. Fortunately, however, less is required of us; and the public is satisfied and considers itself honestly served, if we take cognisance only of those more prominent and important foreign questions, which the people as a whole wish to follow and to understand.

In Europe, since we last called attention to the subject, affairs have been advancing towards an inevitable issue, but so slowly and so obscurely that we can only just register the progress without being able in the least to predict when or by what precise road that issue will be reached. In reference to the Italian question three events have to be noted. The first Italian Parliament has met at Turin, and has been opened by Victor Emanuel in a temperate but not very explicit or informing speech. The essential point, however, is that Count Cavour has secured a large majority at the elections: it is obvious that the great mass of the Italian people are well inclined to place confidence and power in the hands of the statesman to whose ability, judgment, and patriotism they mainly owe their present proud position, and to trust him with the completion of the work he has so splendidly conducted hitherto.—Gaëta, too, has at length fallen; King Bomba is an exile, dethroned, wealthy, unpitied, but scarcely yet quite innocuous; for he has gone to Rome, a most convenient place from which to direct reactionary plots; and though we do not know the conditions of his surrender, we know enough of the man to be certain that, if they are stringent and disadvantageous, he will not observe them an hour longer than he must. We do not learn that the surrender of Messina was included in the capitulation, but there can be now no excuse for prolonging its anomalous position. The dethroned monarch can scarcely intend to put Victor Emanuel to the cost and trouble of another lengthened siege; and even were he disposed to do so, the garrison would scarcely deem it worth their while to encounter suffering and death to no purpose, on behalf of a monarch who has no longer any right to command them or any power to reward them.—The third event is the issue of another Pamphlet-oracle from the Delphi of the Tuileries, propounding, or professing to propound, the Emperor's policy with reference to Rome. The utterance is, as usual, perplexing and obscure:—its meaning, however, appears to be that the Pope must remain at Rome, but that he must remain on terms which will prevent him from being a permanent obstacle to the completion of Italian unity. The Emperor will not suffer him to be forcibly driven away, nor yet to be a hindrance to the developments rendered necessary by "the inexorable logic of facts." As to *how* this combination of objects is to be achieved, the oracle is silent. Perhaps Louis Napoleon has adopted the suggestion of the "Edinburgh Review,"—that Florence shall be the capital of Italy and the seat of the temporal Government; and that Rome shall be simply the Holy City, graced by the residence of the Spiritual Potentate. Or, perhaps, he does not see his way to a feasible solution more clearly than the rest of us, but is determined to protect the person of the Pope from outrage, and trusts to time and accident for offering some way out of the dilemma. Certainly the whole tone of the document is as unfavourable to the Pope's temporal sovereignty as it is friendly to the Pope himself.

The dispute between Austria and Hungary has reached another phase. The Hungarians, whatever may be the differences of opinion among themselves, maintain one resolute and unchanging attitude towards Vienna. They stand upon their old Constitution, because it was legal and ancient, though admittedly imperfect. They will pay no taxes but such as are voted by the Diet; and they will elect their Diet by no *forms* except those prescribed by the electoral law of 1848.—The Emperor is willing to concede everything which will leave him master of the financial and military resources of Hungary, for without these he cannot face Italy or coerce Venice; but he will not go a step further, since to do so would be to sacrifice the end to the means. The Hungarians, knowing his object as plainly as he knows it himself, are resolved that neither their revenue nor their soldiers shall be employed against Italy, and are convinced also that, unless they retain the constitutional command of these essentials, all other concessions will be evaded or revoked. The consequence is that the attitude of the Emperor towards Hungary has within the last three weeks become decidedly more obstinate and hostile. Finding that he cannot gain by conciliation the point for which alone he was willing to conciliate, he seems preparing again to be stiff and reactionary. Meanwhile there appears to be great restlessness, to say the least, in Servia, Montenegro, and the Principalities; and Russia, on the very eve of a vast internal change, the emancipation of 20,000,000 of serfs, is said to be moving troops with a view to intervention, unless France and England shall forbid the step. Prussia and Denmark also are at issue about the Duchies; and altogether there are several causes of war extant and in operation which it would be very easy to fan into a flame, and which it will be very difficult, we fear, to reduce to perfect harmlessness.

The position of affairs in America is alluded to in another part of our paper. Certain difficulties have arisen with reference to the want of Customs officers qualified to give clearances to ships which shall be recognised as valid by both the contending parties; and the Attorney-General of the Union, when applied to by the Foreign Ministers at Washington, has been most feeble and unsatisfactory in his reply. Shippers and merchants, however, are ingenious and usually successful in surmounting embarrassments of this sort. A more serious impediment to a large and lucrative commerce with America this year seems likely to arise from the confused state of the interior. Commerce hates disturbances and shrinks from *prospective* engagements with chaotic countries; and till *some* settlement is effected, we must expect that dealers will exhaust their stocks rather than send out fresh orders. Cotton, however, will continue to come forward for the two simple and omnipotent reasons, that Europe *must* have it, and that America *must* have the money which it brings. The tone of commercial advices, however, is decidedly uncomfortable.

THE EQUALISATION OF THE INCOME TAX.

We cannot but regret that Mr Gladstone refused his consent to the appointment of a Committee to consider and report on the best mode of equalising the income tax. We can well understand that a responsible Minister should shrink from making any such proposal himself. We could completely comprehend him if he said, 'I can be in no way a 'party to this Committee. I will not have any share in the 'responsibility for it. The subject is a very complicated 'one: it abounds in dangers and difficulties, and I will not 'profess that I have a plan for a great reform. Any change 'in the existing system is a very serious risk. We have now 'an effective instrument of taxation: if we begin to introduce 'theoretical refinements and manifold complications into it, 'we may end by destroying its power. Our last state may 'be worse than our first; for we may have destroyed the 'most potent means of getting money which any civilised

'Government has ever discovered. We may very pro-
'bably not succeed in making our taxes bear more equally,
'but we may very easily break up and annihilate the
'the best of them.' Such language would have been consistent, clear, and in a certain sense statesmanlike. It would have been refusing to be responsible for a committee of discovery; it would have been declining to participate in what may perhaps be a dangerous undertaking. But Mr Gladstone very unfortunately went further; he permitted himself to speak as if the inequalities in the income tax were inherent and irremediable, and as if the objection to them, which he admitted to be rooted in the popular mind, was based on 'sentiment' rather than on 'reason.'

The basis of the objection is, that people think that the more rich ought to be more taxed than the less rich. The public believe that a barrister with a precarious income of 1,000*l* a year, which cannot last longer than his life, and in all likelihood will not last so long, is not as rich as a landholder with 1,000*l* a year, whose estate is at his own disposal in perpetuity. The public believe that a fundholder, an owner of Consols, is far richer than the owner of a terminable annuity. They believe, in a word, that persons of durable incomes are richer than persons with short-lived incomes; they believe that people with secure incomes are richer than people with only precarious ones. And surely their convictions are very reasonable.

It is impossible that Mr Gladstone can have permitted himself to be puzzled by the ingenious but superficial arguments of the theorists who maintain that if the income tax is a perpetual tax, there is not now any injustice, because a perpetuity is taxed for ever, and a precarious income is taxed only while it lasts. The reply is so easy. Even while the precarious income lasts, it is not so efficient an income as a perpetuity; it does not give its possessor as much to spend; it does not give him the same command over the comforts of life; not only is it short lived and perishable, but even while it lives and before it perishes it is in comparison ineffectual. A lawyer with an income which may cease any day, which depends not only on his health but on his perfect health, which six months' illness would very seriously impair, and perhaps entirely destroy; a terminable annuitant who knows the precise day when he will cease to have any money; a merchant who makes his money by his daily judgment and daily attention,—cannot spend, cannot enjoy the same comforts and the same luxuries as a fundholder or a landowner of the same nominal income. The one must lay by for a future time at which his present means of subsistence will cease: the latter need do nothing of the kind; his land or his Consols are sure to provide for him—inevitably, spontaneously. The mass of mankind will always see this enormous difference between the two classes of men, even if ingenious theorists deny it; they will never consent that the two shall be taxed equally; they may endure it for a time as an inevitable wrong, but they will not cease to regret it as a manifest injustice; their deeply fixed opinion on this subject is not a mere sentiment; it is the instinctive perception of a cardinal fact.

But even if it were proved to be just to levy equally on all incomes of similar amount a perpetual income tax, it would not be the less certain that our present mode of levying the existing income tax is an unjust hardship on the industrial classes. Even if the abstract theory were proved to be good, the daily practice would certainly be bad. We levy not the same amount every year, but a variable amount. We find that it is inexpedient to alter annually the course of our indirect taxation to meet the changing expenditure of a country: duties which affect trade should be, as we have learned by long experience, kept as fixed and as invariable as they can be; yet some shifting element is necessary in every fiscal system: in ours, the income tax is now that element; and the causes which have made it such are unalterable and will certainly continue. And, if this be so, no one, not even the most speculative theorist, has ever maintained, or will ever maintain, that our mode of assessment is fair and equitable. Even if it were just to levy the same rate for ever on all classes of incomes, it would not be just to levy a variable rate. It is no answer to the annuitants who paid fourteen-pence in the pound during the Crimean war, that a long posterity of landowners are likely to pay sevenpence. Every theorist has admitted that a temporary income tax on our present plan is an unjust grievance, and an income tax which now increases and now diminishes is, to the extent of such variation, a temporary impost.

It is not true that the proposal to equalise the income tax was discussed and set at rest in 1853. On the contrary, when the events of that time are calmly reviewed, they will show that the public conviction of the extreme injustice of the present mode of assessment was as strong then as it is now, and that it was only by a casual and temporary circumstance that they were restrained from acting upon that conviction. In the last Budget of his first administration, Mr Disraeli proposed to alter the existing mode of assessment and to remove the pressure on the industrial classes. That Budget was rejected by the House of Commons on other grounds. Mr Gladstone then became Chancellor of the Exchequer and brought forward the celebrated Budget of 1853. He then explained, in perhaps the most effective practical speech which this generation has heard, that it was an error to suppose that the income tax was necessarily a permament impost: on the contrary, he proved that if the expenditure remained the same, and our indirect revenue augmented with the growing prosperity of the country, the income tax might be gradually reduced, and might in 1860 be relinquished. On the distinct ground of the temporary nature and exceptional character of the tax he obtained our consent to continue it as it was. If, as he then explained it, it was a financial reserve to be used only for rare and great objects—in rare and great emergencies—it seems to follow fairly enough that it was not very important to redress even the worst of its inequalities. It would soon pass away, and then both its justice and injustice would have ceased to vex us. These sanguine expectations are now past,—the year 1860 has gone, and the income tax is pressing on us more heavily than ever, in time of peace, it did before. Mr Gladstone, who told us it would cease, was the very Minister who proposed its augmentation. What practical man ever now expects to see its end? Who is credulous enough to hope for a year in which he will not pay it? Who indeed will be bold enough to say that without some such tax the higher classes of this country would pay their fair contribution to the public revenue? Who in this last point of view would wish to see it relinquished?

On the whole, therefore, as the natural, ineradicable feelings of mankind assure us that the income tax as now levied is unjust; as even the most refining theorist has not ventured to defend it so long as its amount is what in practice it will ever be; as it is now certain that it will always be a permanent element in our fiscal system,—is it dubious that at least we ought to consider whether its injustice is remediable or not, that we ought again to resume those inquiries and those investigations which we were induced to relinquish by the hope that the income tax would not be permanent, and that in 1860 we should see its end?

THE BISHOP OF NEW ZEALAND AND HIS MAORI CLIENTS.

THERE is one very distinct and irresistible conclusion on which all the voluminous evidence that has been collected concerning the origin and conduct of the Maori war in New Zealand converges,—the necessity of bringing the native population more effectually under the authority of the British Government. Whatever may be our duties to the natives,—and they are difficult and grave,—they can none of them be adequately discharged while the Maoris continue to be half exempted from the duties of subjects though claiming all the rights of favoured dependents or spoiled *protegés*.

It is a characteristic and honourable feature of British colonisation, that wherever we go we take with us a body of independent and disinterested clergy or missionaries, who no sooner arrive on a foreign shore than they identify themselves with the interests and wishes of the natives whether civilised or savage, and who would almost rather give up the ties of race and kindred than surrender that influence over the natives for spiritual purposes, which only a constant bias to their interests in secular disputes will give. Accordingly, whether it be in Africa or India or New Zealand, the views of the English settlers are sure to be balanced, and often strenuously opposed, by the views of the English missionaries, who invariably

detect with the acuteness of an advocate the first symptoms of selfish and greedy aggression on native rights, and by strong representations to both the local and Imperial Governments demand guarantees of safety and redress. This is as it should be. Nor is the local Government either in our colonies or in India usually incompetent to hold the scales of justice even, between the pushing self-interest of the settlers, and the conservative jealousy of the natives and their spiritual friends. For spiritual friends are not always wise, but sometimes very foolish. They do not invariably see that a strong Civil Government is the only school in which a due value for Christian morality can be learned. The missionaries, in their eagerness to win the love and confidence of their expected converts, are too apt to adapt themselves to those notions of natural right and traditional privileges which they find prevalent among their clients,—and, once having done so, to fall into the habit of regarding all conflicting views as the offspring of selfish cupidity or restless ambition.

We are sincerely afraid that the Bishop of New Zealand and his clergy have fallen into this grave mistake. No one can for a moment deny their noble and disinterested devotion to their great task. They have identified themselves absolutely with Maori views of hereditary and tribal right. They have become all things to the Maoris to save Maori souls. But they forget that a strict political discipline may be, and as far as experience goes always has been, an essential condition of any deep moral or religious impression. It is quite probable, even from the clerical point of view, that till the Maoris have learnt to live under an equal, impartial, and strictly-enforced law, they will not even be able to apprehend the full force of the deeper lessons the missionaries have to teach them. It is certain that, unless they do so, they can never be peaceable neighbours to the English settlers, whom they will regard, and by whom they will be regarded, as natural and necessary foes. Mr Richmond, the Prime Minister of the Colonial Government, in a masterly memorandum on the Bishop of New Zealand's policy, has drawn the following striking picture of the actual relation between the settlers and the Maoris :—

Perhaps those only who have lived as settlers surrounded by a Maori population are able to realise the intensity which the desire expressed by these addresses [for the extension of a firm civil Government to the native districts] can attain amongst Englishmen so situated. In his intercourse with the natives the colonist is exposed to daily provocations. His cattle, for example, stray from his paddock; he follows them to a neighbouring Pa, and is compelled to redeem them by an exorbitant payment. In the course of the altercation a musket is, perhaps, pointed at him, or a tomahawk flourished over his head. On the other hand, should he try the experiment of driving native cattle to the public pound for trespass on his cultivations, a strong party of Maoris, with loaded muskets, breaks down the pound and rescues them. He has to maintain party fences without contribution from his Maori neighbour. Herds of native pigs break through to his crops. The dogs of the Pa worry his sheep. To save his own farm he has to pay for the extirpation of thistles on the neighbouring native land, hundreds of thousands of acres of which lie waste, and worse than useless, around his homestead. Redress in the Courts of Law is not to be obtained because it would be dangerous to the peace of the country to enforce the judgment. On the other hand, natives freely avail themselves of their legal remedies against Europeans. At the present time a trader lies in Auckland gaol, under arrest for debt at the suit of a native chief. About a year ago this same European had a judgment for a large amount against the native who has now imprisoned him, which he was of course unable to enforce by execution.....

There is a reverse to the picture which has been drawn of the wrongs of the settlers. Much might be said of frauds practised by European traders, of wanton insults offered to natives by the lower class of settlers, and of other inconveniences which have followed from the settlement of the country. Nor would it be wise to expect that an uncivilised people should at once conform to the usages of strangers who have come to plant settlements amongst them. But freely admitting the whole of what may be said on these points, it is still true that the strong desire of the colonists for the thorough establishment of British authority is natural and laudable, and that its fulfilment, if attained by no violation of the laws of humanity and justice, will conduce to the benefit of both Europeans and natives.

Now the relations between the Maoris and the English settlers here depicted, is one which cannot and ought not to last. When the Bishop of New Zealand asserts, as he does, that "this colony was avowedly formed, not for the acquisition "of territory by the English race, but for the protection of the "New Zealanders," he virtually expresses his belief that there is a conflict between the two ends which he ought to be very loth to admit. If he means that the British Government was founded in great measure to control the selfishness of English settlers disposed to take from prior native occupants land which they cultivated, or which they claimed the right to cultivate, he is of course quite right. But if he means,—and this is the only practical application of his argument,—that the British Government was established to protect the natives in every act of opposition on which any of them may embark to the cultivation of really waste lands by the English settlers, after a fair and voluntary sale by the natives individually entitled to these lands,—then we say he proclaims a principle of necessary and internecine war between the British colonists and the Maori race.

The Governor of New Zealand has adopted in this matter the only wise and just course. While he has been the consistent friend of native rights, he has firmly resisted the extravagant claims put forth by the missionary party and the native chiefs. The whole mass of evidence shows that the true issue in New Zealand lies between reducing the native territorial rights to defined and reasonable limits,—or conceding to a few chiefs the full power to keep vast and fertile districts absolutely and perpetually waste, merely for the sake of barring out the British settler. We say with the strongest conviction, that this is a dangerous, false, and utterly unprincipled concession to the spirit of savage monopoly. There are limits within which we must confine such pretensions as these. The Maoris have every claim upon us for considerate and scrupulous treatment. Where they really occupy or cultivate, their title ought to be as assured as our own to the land which we have fairly purchased. Even where they do not, but have any colourable claim to the land, we ought to respect it. But where the actual and recognised owners are willing to sell, and do sell such tracts of waste land to British settlers,—and a Maori chief forbids the transfer, solely for the purpose of preventing the approach of British civilisation to the strongholds of Maori barbarism,—we say that he is not the true friend of Christianity who would sustain the Maori veto. The Bishop of New Zealand is guilty of a grave error, if not of something worse than an error. Singular as are his merits as a missionary, Colonel Gore Browne is at present a far truer friend to the Maori than he.

THE PROPOSED REPUBLICAN TARIFF IN THE NORTHERN STATES.

The Republican party in the United States are pursuing a very blind policy in pushing, at such a time as the present, an exceedingly irritating and complicated tariff through the Legislature. It seems, so far as we can judge by the statements of their leaders, that while they are willing to sacrifice their cherished principles to any proposition which, like Mr Crittenden's, holds out some faint hope of an ignominious reconciliation with the South, they are by no means willing to lose the opportunity which the withdrawal of the Southern Senators affords to enact a most odious tariff. They will not object to divide the Territories with the Slave States, share and share alike,—but they seize their opportunity while they have it to lay on protective or prohibitive duties. Appearances may belie them, but it would seem as if, finding themselves compelled to sacrifice their consciences, they were anxious to indemnify themselves by hastily snatching an advantage in taxation. The course is, we believe, as foolish as it is blind. There is no need of fresh barriers between the South and North besides those which a Slavery policy has reared. If ever there were a time when the Northern States should keep themselves above the suspicion of interested or selfish motives, it is just now when all foreign nations are feeling for their wrongs, and wishing them success in the endeavour to restore authority and order. And this is the time they choose to justify the Slave States in their secession,—so far as any economical measure can justify it,—by publishing their intention to return to the selfish and ruinous policy which drove South Carolina into rebellion in 1832, and has been a constant source of dissension between the North and the South. We believe that Mr Lincoln and Mr Hamlin, the incoming President and Vice-President, are by no means favourable to the excessively restrictive policy which a certain section of the Republican

party are now bent on introducing. Perhaps it is the fear of a firmer though more friendly Executive which is hastening the steps of the Protectionists. Mr Buchanan will scarcely veto a measure in the last days of his administration which is so likely to discredit his opponents as Mr Morrill's tariff.

This tariff, which, after passing the House of Representatives, went up to the Senate, was read twice and referred to the Committee on Finance, has been by that Committee amended and reported to the Senate in a form now before us. It seems to be generally expected that in this shape it will pass the Senate; and be accepted, in this or some slightly modified form, by the House of Representatives.

The tariff is indeed one of that kind over which the rival Southern Confederation may well exult. It is intended as a stimulus or spur to Northern trade,—but it will be indeed less a spur than a drag, a constant and clumsy encumbrance certain to trip up and wound and delay the wearers. It is a retrogression far beyond the tariff of 1846, for it is as bad as that tariff in the rate of duty fixed, and far worse in the complexity of the rules applied for ascertaining those duties,—a point which we need not say is up to a certain limit even more important than the rate of duty itself. The general character of the change from the tariff of 1846 to the greatly improved tariff of 1857 was this, that 30 per cent. *ad valorem* taxes in the tariff of 1846 became 24 per cent. *ad valorem* taxes in 1857, while the 24 per cent. taxes of 1846 became 19 per cent. in 1857. This was the general nature of the reform of 1857, Mr Morrill's tariff would be comparatively innocent if it reverted to the tariff of 1846. It does what is much worse; it complicates the comparatively simple system of 1846 so as to raise an infinity of difficult questions and disputes on the taxation of any cargo which is shipped to the North American ports. Specific duties are no doubt generally preferable as an instrument of taxation to *ad valorem* duties; but nothing can be worse than an extremely complicated *mixture* of the two systems of specific and *ad valorem* duties; and such a mixture is proposed in the present Bill. We subjoin a table of the changes in the duties on some of the more important articles between 1846 and 1857, with the proposed alterations of the present Bill.

	1846. Ad valorem. per cent.	1857. Ad valorem. per cent.	Proposed Tariff 1861.
Apparel and clothing	30	24	30
Brandy	100	30	1 dollar per gallon.
Caps, gloves, and stockings of cotton	20	15	30
Caps, gloves, and stockings, other	30	24	30
Carpets	30	24	30 per cent., or 20, 30, 40, 50 cents per square yard according to price.
Coal	30	24	50 cents to a dollar per ton.
Copper in rods and sheets	20	15	1 to 2 cents per lb, or 25 per cent. ad val.
Copper in pigs	5	free.	ditto ditto ditto
Copper articles	30	24	ditto ditto ditto
Copper buttons	20	15	ditto ditto ditto
Cotton cords	30	24	30
Cotton manufactures	20–25	24	25 and 30, or 1, 2, 3, 4 cents per square yard according to number of threads in square inch.
Cotton laces	25	19	30
Cotton and silk manufactures	20	15	30
Cutlery	30	24	30
Flax manufactures	20	15	20
Flax, raw	15	free.	15 dollars per ton.
Hemp manufactured	20	15	25-20 and 1 and 2 cents per lb.
Iron in bars	30	24	15 dollars a ton.
Iron castings	30	24	2 cents per lb, or 25 per cent. ad val.
Iron manufactures	30	24	ditto ditto ditto
Lead manufactures	30	24	1 cent. and 1¼ cent. per lb.
Lead in pigs	20	15	ditto ditto
Linen manufactures	30	24	25 to 30 per cent.
Linen, others	20	15	ditto
Silk, raw	15	free.	15 ad val.
Silk manufactures	25	19	20, 25, 30 ad val.
Wines	40	30	33⅓ ad val.
Wool, raw	30	24	3 and 9 cents per lb.
Wool manufactured	30	24	12 cents a lb, and in addition 20 or 25 per cent. ad val.
Woollen and worsted yarn	25	19	20-25 per cent. ad val.

But this comparison gives in reality no conception of the extreme complexity and minuteness of the proposed tariff, since it is impossible to express in any column of figures the variety of different duties provided for different cases. As an example, we give the provisions with respect to cottons, by no means the most elaborate of the sections :—

Sec. 14. *And be it further enacted*, That from and after the day and year aforesaid, there shall be levied, collected, and paid, on the importation of the articles hereinafter mentioned, the following duties, that is to say: First, On all manufactures of cotton not bleached, coloured, stained, painted, or printed, and not exceeding one hundred threads to the square inch, counting the warp and filling, and exceeding in weight five ounces per square yard, one cent per square yard; on finer or lighter goods of like description, not exceeding one hundred and forty threads to the square inch, counting the warp and filling, two cents per square yard; on goods of like description exceeding one hundred and forty threads, and not exceed two hundred threads to the square inch, counting the warp and filling, three cents per square yard; on like goods exceeding two hundred threads to the square inch, counting the warp and filling, four cents per square yard; on all goods embraced in the foregoing schedules, if bleached, there shall be levied, collected, and paid, an additional duty of one half of one cent per square yard; and if printed, painted, coloured, or stained, there shall be levied, collected, and paid a duty of ten per centum ad valorem in addition to the rates af duty provided in the foregoing schedules: *Provided*, That upon all plain woven cotton goods not included in the foregoing schedules, and upon cotton goods of every description, the value of which shall exceed sixteen cents per square yard, there shall be levied, collected, and paid, a duty of twenty-five per centum ad valorem: *And provided further*, That no cotton goods having more than two hundred threads to the square inch, containing the warp and filling, shall be admitted at a less rate of duty than is provided for goods which are of that number of threads. Second, On spool and other thread of cotton thirty per centum ad valorem. Third, On shirts and drawers, wove or made on frames, composed wholly of cotton, and cotton velvet, twenty-five per centum ad valorem; and on all manufactures composed wholly of cotton, bleached, unbleached, printed, painted, or dyed, not otherwise provided for, thirty per centum ad valorem. Fourth, On all brown or bleached linens, ducks, canvas paddings, cot bottom canvas, burlaps, drills, coatings, brown Hollands, blay linens, damasks, diapers crash, huckabacks, handkerchiefs, lawns, or other manufactures of flax, jute, or hemp, or of which flax, jute, or hemp shall be the component material of chief value, being of the value of thirty cents and under per square yard, twenty-five per centum ad valorem; valued above thirty cents per square yard, thirty per centum ad valorem; on flax or linen threads, twine and pack thread, and all other manufactures of flax, or of which flax shall be the component material of chief value, and not otherwise provided for, thirty per centum ad valorem.

When we add to complications such as these that it is proposed so far to do away with the bonding system as to oblige *all* goods to pay duty within 90 days of warehousing, and to give drawback on none which are not withdrawn for exportation within six months, we think we may say that the Legislature of the United States has never proposed to strike a more deadly and wanton blow at North American commerce than in this measure now before it. We are happy to know that many thorough Republicans are utterly opposed to it.

"MANIFEST DESTINY" OF CANADA.

THE discussions in the Northern States of the American Union, while they seem to show every day more clearly the hopelessness of any reconciliation between North and South, have brought prominently forward one political issue on which it seems not unlikely that the Democratic and Republican parties will combine. "Manifest Destiny," who has hitherto turned her eyes Southward, now wheels round and gazes in the opposite direction; and as she looks the boundary line of the Ashburton Treaty disappears from the map. The annexation of Canada is spoken of in the Democratic organs of the North as the only proper equivalent for the loss of political importance caused by the Southern secession. "The territory which the Canadians hold," says the *New York Herald*, "is about 350,000 square miles. It "would, therefore, make thirteen Sovereign States, averaging "in area thirteen States of the Northern Confederacy. Such "a prize is not to be lost.....Now that the Confederacy "is to be shorn of more than half its strength in territory, and "more than a third of its population, it is necessary to re-"pair the loss, else we would sink to a third or fourth-rate "Power. *By peaceable means or force, therefore, Canada "must be annexed.*" Now the policy of swelling the free States by the accession of the Canadas and British Columbia was expressly foreshadowed by Mr Seward last autumn in his great Presidential canvass, and now that the Republicans are on the look-out for some means of healing the breach with their Democratic opponents, it is not probable that the Republican leaders will in any way discountenance the agitation for "redressing the disturbed "balance of power" in this way. Even the Democratic organs admit that the Southern Confederacy "aspires to "the early absorption of Mexico, Central America, and "the island of Cuba." The more clearly they see in the Secession movement a premeditated scheme for carrying Southern empire down to the Isthmus and for absorb-

ing the West India islands, the more anxiously do the States of the Northern Confederation scan the area within which alone they can hope to expand. The annexation of the Canadas will be a question of daily increasing interest in the Northern States, as the power of the South is consolidated. The Democrats, with that passion for dominion which has never in any era of the world's history taken so unscrupulous or impudent a form, will identify themselves with the step. The Republicans, though far more scrupulous and modest in their party-aims, yet as in some sense the authors of the disruption which has so clipped the power of the Union, and as having themselves first pointed to this equivalent for the growing power of the South, can scarcely help lending their influence, more or less, to this movement. The sooner, therefore, we consider the attitude that England ought deliberately to assume, the more consistent and dignified our policy will be.

It seems to us clear that we should take our stand on the policy indicated long ago by Lord Derby (then Lord Stanley) and Sir Robert Peel, that if the people of the Canadas universally wish to throw off the yoke of England and annex themselves to the United States, no obstacle will be interposed on the part of Great Britain. To us Canada is, from a military point of view, expensive; and to defend for her so long a frontier line is no little responsibility in case of war with the United States. And even if this were not so, to keep down a vast and populous dependency, anxious to revolt, on the other side of the Atlantic, is a policy on which we are not likely to embark twice. Moreover, we sincerely believe that this is the policy which is most likely to retain for England the affection of the Canadas. The political jealousy of anything like interference in all independent dependencies, if we may be excused the expression, is naturally very great. And the least symptom of any wish on the part of England to coerce the political movements of Canada would immediately engender a feeling of disloyalty, however loyal the previous temper of the population.

And if we refrain from anything like menace or coercion in the matter, contenting ourselves with simply defending Canada against any aggressive movement of the American States, we do not think the people of that country will be disposed to listen to the voice of the Democratic charmers, "charm they ever so wisely." It is true that with the obliteration of slavery from the institutions of the Northern Confederation, by far the greatest obstacle to the Union will have been removed. But though the institution of slavery would have kept an impassable barrier between the people of the American Union and of the British dependency,—there are other, not indeed so great, but very serious objections to an amalgamation, which we do not think the Canadians will be disposed to surmount if they feel absolutely free to act exactly as they please. If, as our New York contemporary tells us, the Canadians have long been "panting for more freedom "than they can enjoy under British rule," we do not think it very likely that they will look to find it in the American Union. The protectionist policy which the Northern States are now so madly adopting is unfortunately not likely to deter Canada, as her own Legislature has embarked in the same course. But the result of the union with the United States would be the partition of Canada into a number of "Sovereign" States, as they are called, each with the complete direction of its own policy in all matters except those of which the Federal authority in Washington takes account. Lower Canada would be permitted to be as intolerantly Roman Catholic as it chose, Upper Canada as intolerantly Orange. The result of this removal of the tempering influence of a Central Government empowered to deal with all subjects of public importance would soon be felt in a fatal localisation of petty tyrannies. The truth is, that the partition of powers between Federal and State authorities does not work well for the interests of true freedom. The State appears to be much too *small* a unit for the good use of sovereign power. The petty tendencies of place and prejudice exercise too large an influence. The Federal Union ought to exercise many of the powers which the State really possesses. And this the Canadians can scarcely help seeing. They will not envy the States of America that so-called liberty which consists in enthroning the popular opinion of a very confined district, and investing it with sovereign power over all the most important departments of human life.

Agriculture.

AGRICULTURAL STATISTICS.

CROPS OF 1860—1861.

There has seldom been a period when an accurate account of the data on which agricultural calculations are founded can prove more useful than the present. After more than a year, during which the weather has been continuously unfavourable to the farmer in a degree unexampled in the present century, all who are directly interested as owners or occupiers of land can scarcely refrain from asking themselves "What is our actual position? what is the prospect of our immediate future?"

The public in general, as well as the trading sections of the community, too, are scarcely less interested in knowing what are the available resources of this country for feeding the people.

We have before us two statistical documents of great value in relation to this subject. One, the result of Government action, *i.e.*, "The Agricultural Statistics of Ireland for the Year 1860," collected under the superintendence of the Registrar-General, and presented to Parliament by Her Majesty's command; the other, an estimate of "The Crops of 1860" in England, founded on data obtained by private enterprise and inquiry, the results of which in a compendious form constitute a supplement to the *Mark Lane Express*. Aided by these documents, a tolerably accurate view of the actual produce of the past year in England and Ireland may be formed, while a glimpse of the probable produce of the current year may be obtained.

In Ireland there was a decrease of land under crops including meadows in the year 1859 as compared with the preceding year, there wes also a decrease of fallow and uncropped arable land, and of bog and waste, the increase consisting of equivalent quantities of grass or pasture, and woods and plantations.

In 1860 there was a total increase of land under crops of 105,365 acres, which consisted of meadow and clover, there being a decrease of the land under cereal, green, and flax crops. Of the cereal crops, wheat and barley increased, while of the area under oats, bere and rye, and beans and peas, there was a diminution, the greatest being in oats, of which 21,278 acres less were grown in Ireland in 1860 than in 1859. Taking the period from 1854 to 1860, there has been a considerably decreased acreage of all the cereal crops, and there has been an increase of flax and of meadow and clover. The mere difference of acreage of the two periods does not afford much indication of the progress of agriculture in Ireland, save that the necessary tendency towards pastoral husbandry created by the moisture of the climate evidently exercises a predominant influence.

Of live stock, horses have decreased in 1860 as compared with 1859 by 8,137, though taking the five years from 1855 to 1860 horse stock shows an increase of 64,651. In cattle the decrease of the year in 1860 amounts to 216,863, while between 1855 and 1860 the increase is no more than 34,835. Sheep have decreased by 54,958 in the year, and by 64,496 in the five years. Of pigs there is an increase by 2,879 in the year, and by 90,985 in the five years. The total decrease in the value of all kinds of live stock from 1859 to 1860 amounts to 1,528,360*l*. On the other hand, the five years' comparison shows an increased total value of 786,421*l*. The scarcity and high price of hay and other crops of 1859 will account for the decrease of live stock, and the Registrar-General considers it "satisfactory to find that the decrease in cattle and sheep is not so great as might have been expected, when the extraordinary prices of hay and all feeding for farm stock are taken into account."

We find a recurrence to the subject of weeds which has marked every report from Ireland, the evils of which seem to be undiminished. This, from the state of the weather during the past year, might have been expected. There are few farms in England so clean as usual, and not a few are in a wretched state. The Registrar refers to a bill to provide for the destruction of weeds in Ireland, introduced into Parliament last session by Sir W. Somerville and Mr Bellew, which he hopes may pass into a law in the present year. That bill contains provisions we should think rather stringent in England; but possibly it may be useful or even necessary in Ireland. Thus, by Section 2, occupiers who may have reason to apprehend injury from the seeds of weeds growing on adjoining land may serve a notice on the owner of the land requiring him to cut down and destroy the weeds. Neglect to attend to such notice subjects the weed grower to a penalty of 5*l* in the first instance, and to a double penalty on a second notice. That proving ineffectual, an order to cut and destroy the offending weeds is to be obtained from justices at petty sessions, when, in addition to first and second penalties, the expenses are to be paid by the offender. The injured occupier is to receive the penalties levied on his slovenly neighbour. It offers a somewhat odd view of the husbandry of a country to find that such provisions are even suggested. Would it not rather appear from the great prevalence of weeds on tillage land, that in the climate of Ireland it may be as pertinently asked now as it was in 1776 when Arthur Young wrote:—"Ought you to turn some of the finest pastures in the world into the most execrable tillage that is to be found on the face of the globe?"

Potatoes are increasing, and so long as farms remain so small

as they are in Ireland, such an increase must constantly be looked for. The emigrants from Ireland increased in 1860 by 2,776 persons.

Turning now to the privately collected statistics for England, we find very various reports as to the crops grown last year with reference to quantity, but, with scarcely any exception, the quality of all grain is stated to be inferior. The Buckingham "accounts of the wheat crop agree in stating it to be an average in quantity, but secured in very bad condition." Oats are a fair crop, and generally got in in good condition. In Cambridgeshire, which comprises a good deal of light land, some wheat crops are reported as very good, while others speak of only two or three quarters to the acre.

In Cheshire, again, there is a fair quantity of wheat, but the quality and condition are bad. In Devonshire, the deficiency of the wheat, both in quantity and weight, is stated to be very great. In Durham, the wheat crop is so bad as in many places to be almost useless. In Gloucestershire, the wheat varies from very bad to very good; the other grains were an average, but got in badly. In Lincolnshire, the yield of the wheat was deficient "and from 1½ to 2 stones per bushel under the average weight." These may be taken as samples. Though from most counties one or two of the accounts sent in report the crops as good or of average quantity, though the greater number of accounts from the same county report deficiency in quantity and weight. But, perhaps, the most important fact shown by the *Mark Lane Express* returns is, that the quantity of land sown with wheat during the late autumn is seriously deficient. After the frost the land remained for a time in but moderate condition for wheat sowing where it had previously been prepared for that purpose, but much land which ought to have come in for wheat this year had not been ploughed, and during the past week we have had a constant recurrence of rainy nights or days which remind us somewhat unpleasantly of the season of 1860. In a few of the light land counties nearly the usual breadth of wheat has been sown. This is the case in Norfolk, where, under the prevalent four-course system, wheat could be drilled or dibbled on the clover leys, when the fallow and root land could not be touched. So in Hertfordshire, for the most part a light land county, "nearly the usual breadth has been sown with wheat, but some of it was very wet."

In Kent, to the 1st of January, from one-third to one-half less than the usual breadth of autumn wheat has been sown, but a dry February, it was hoped, would enable a good deal of spring wheat to be sown. In Wiltshire, wheat sowing has been effected better than in most other counties, the light land having been sown in "tolerable order." The heavy lands were both wet and foul. In Suffolk and Surrey, on the light lands about the usual quantity of wheat has been sown. In the greater number of counties, however, the reverse is the case. Thus, in Leicestershire, "the breadth of winter wheat sown is from half to one-third less than usual, the land being generally foul with weeds and wet." In Lincolnshire, "from one-third to two-thirds of the usual breadth still to be put in." In Northamptonshire, "from one-third to one-half the land intended for winter wheat not yet sown." In Northumberland, "in the neighbourhood of Berwick-upon-Tweed and Coldstream no wheat has yet been sown, but in other parts more or less has been put in in fair condition on the fallows. In Nottinghamshire, the sandy soils have been sown as usual, and about one-half only of the strong lands was sown with wheat. In Lancashire, a considerable breadth of wheat remains unsown, and the same may be said, in somewhat differing proportions, of Warwickshire, Westmorland, Yorkshire, Worcestershire, Somersetshire, Huntingdonshire, Hampshire, Essex, Durham, Devonshire, Derbyshire, Cheshire, Cambridgeshire, Cumberland, Bedfordshire, and Berkshire. In many districts some of the wheat sown is stated to have been put in in bad condition, and in some places the slugs are stated to have done much mischief. It is certain great efforts will be made to sow spring wheat during this and next month, and should the weather prove dry there may be a good deal of the deficiency in autumn wheat compensated for. It is generally agreed that at present the deficiency of autumn and winter wheat sown is as great as that of the untoward season of 1852-53.

Turnips are better, especially on the light soils, than was at one time expected, and they have been less injured by the frost than it was feared they would be, but the mangold wurzel crops have almost universally turned out to be smaller than the worst anticipations of farmers suggested. Sun and a fair amount of dry weather seem to be quite essential to a good crop of mangold.

Literature.

COMMERCIAL LITERATURE.

THE HAND-BOOK OF INVESTMENTS. Cassell, Petter, and Galpin.

THE purpose of the present little book is to explain in a concise manner the character of the different securities offering to the public for investment, comprising the National Debt, Bank Stock, East India Government Securities, Railways (British and Foreign), Colonial Government Securities, American Securities, Foreign Stock, Mines, Joint Stock Banks, Insurance Companies, Docks, Canals, Water Works, House Property, Mortgages, &c. The statistics, when given, appear to us very accurately given. Of course it cannot be expected in so small a volume as this to give more than an outline, but as this work, like most of Cassell's publications, is destined to go through many editions, we think in giving an account of the various foreign funds, it would be as well to state with their amount *the securities on which they are based*, leaving the investor to form his own judgment as to whether they are likely to prove eligible or otherwise. A very faithful account, however, is given of the manner in which the various Governments have fulfilled their engagements. Again, in giving an account of the Bank of England Charter, it is stated "the Bank is now incorporated under the Charter of 1844, which was granted for 10 years, *and which has since been renewed.*" It would be well to state on what terms it has been renewed, for we were not aware that it had been renewed absolutely. It is, we believe, terminable at a certain given notice at the option of the Government. We point out these little omissions because they are easily rectified. Also in giving the names of the various American Railway Securities, the amounts of the various issues of bonds are not stated, neither are the amounts of the various Colonial Government Securities. The chapters on House Property and Mortgages are very excellently and clearly written, and will be of great value to those who are about to invest in this description of property.

TABLE OF EXPORTS OF PLAIN COTTONS AND YARNS FROM LONDON, LIVERPOOL, AND THE CLYDE, TO CALCUTTA, BOMBAY, HONG KONG, AND SHANGHAI, for the Years 1853 to 1860 inclusive. By S. MENDEL. Printed by J. Collins and Co., 76 King street, Manchester.

WE have received another of those useful tables compiled by Mr Mendel, in which he shows the number of yards of plain cottons and pounds of yarns that have been exported every month to the places above enumerated from 1853 to 1860.

The totals for each year will be interesting to our readers, and we may express our hearty approval of the form, manner, and accuracy with which these tables are compiled.

PLAIN COTTONS.

Calcutta.

1860. yards.	1859. yards.	1858. yards.	1857. yards.	1856. yards.	1855. yards.	1854. yards.	1853. yards.
365232911..	459722968..	377847580..	200705512..	246727306..	244351729..	247630182..	147933814

Bombay.

209238779..	265567788..	221823804..	111516737..	112990826..	117343682	170647939..	112769535

Hong Kong.

70723201..	54113697..	31162395..	15675304..	41334380..	19081042..	22909091..	22581650

Shanghai.

109970231..	108536115..	80580161..	89658245..	63415347..	50434748..	10046080..	71108851

YARNS.

Calcutta.

lbs	lbs	lbs	lbs	lbs	lbs	lbs	lbs
16392451..	20019485..	18345480..	10688803..	15104657..	16901310..	15522607..	15259037

Bombay.

4076212..	12896875..	8636617..	2835644..	4507870..	7426529..	7668098..	7760960

Hong Kong.

7536612..	9565261..	5126900..	3270696..	5215855..	3129932..	3592769..	5991253

Shanghai.

28000..	55100..	274400..	...	34300.	50000..	...	68000

THE POST OFFICE LONDON SUBURBAN DIRECTORY. Kelly and Co.

THIS is a convenient directory, but puzzling in one respect. The book is divided entirely into "Northern" and "Southern,"—and we, of course, imagine that all containing the letter N are in the former part, all containing the letter S in the latter. But it turns out to be a division of the suburban districts which lie North and South of the *Thames;* so that while Ham, Kingston, &c. (all of which are in the S.W. district), are put in the Southern half,—Hampton, Teddington, Twickenham, &c. (which are also in the S.W. district), appear in the Northern half.

THOM'S ALMANAC AND OFFICIAL DIRECTORY OF THE UNITED KINGDOM OF GREAT AND IRELAND FOR THE YEAR 1861. Thom, Dublin. Longman, London.

THIS valuable Irish directory includes a vast mass of facts which Englishmen are as likely to need access to, as Irishmen. It has a full Directory to the Houses of Lords and Commons, embodying the latest changes; a Civil Service Directory for England as well as Ireland, with a complete Index; "Statistics of Foreign States, Population, and Revenue," as well as much other valuable information; a full Irish Directory, and a Post Office Dublin City and County Directory.

GENERAL LITERATURE.

A RESIDENCE IN JUTLAND, THE DANISH ISLES, AND COPENHAGEN. By HORACE MARRYAT. In Two Volumes. London: John Murray, Albemarle street. 1860.

THIS is a very entertaining book. Mr Marryat (who describes himself as "own brother to Snarley Yow") is one of the small number of travellers who go abroad for the simple purpose of enjoying the sight of a foreign country, without any *arrière pensée*, statistical or political. He seems to be thoroughly saturated with Danish history, biography, and legend,—so much so, that he scarcely makes sufficient allowance for the possible ignorance of his readers as to the order in which his numerous Frederics, Christians, and Valdemars succeeded each other. He is, indeed, wise enough to append the dates of almost every event to which he refers; but, considering how much the interest of the book

depends on the interconnection of these dates, and on a clear understanding of the respective identities of the many widely different royal characters who bear the same name, we think that Mr Marryat should have conferred upon us a table of the Danish kings, with the chief celebrities who flourished in each reign. Should the book reach a second edition, this might yet be added. The mass of anecdotes, historical and legendary, with which the work abounds, would then form a sort of introduction to the history of Denmark.

Some of the most interesting of these anecdotes, to English readers, are those which relate to the intermingling of Danish and English history, legend, and language. The invading Dane of King Alfred's days, known to us as Guthrum, appears here as "King Gorm the Old," a patriarchal monarch of high renown, who first united the provinces of Jutland under one sceptre. His Queen, Thyre, was "one of the favourite heroines of early Scandinavian history." Mr Marryat gives a wood-cut of a curious sepulchral stone at Jellinge, "11 feet high, a huge block of granite, triangular and misshapen," which was erected to the memory of King Gorm and his Queen by their son, King Harald Blue-tooth, and which is carved over with Runic inscriptions.

You must gaze at this stone for some minutes, constantly changing your position, until the eye becomes accustomed, and will be able to unravel the wild serpent decorations which trail over the surface, and you will then distinguish among its coils a rude figure of a man surmounted by a glory or nimbus (the points of the cross are plainly visible)—an uncouth and the earliest representation of the figure of our Lord extant in the North of Europe. The inscription may be translated thus:—"King Harald caused these hois to be made to his father Gorm and his mother Thyre, the same Harald who acquired all Denmark and Norway, Christianity as well" (that is, caused his people to be baptized).—(Vol. 1, pp. 70-1.)

The traditional lore which connects England with Denmark is often of a more agreeable character than the purely historical events. How strong a hold the early legends still keep on the popular affections of the Danes is pleasingly illustrated by the following anecdote. We should premise that "Havelock the Dane" was a really heroic and generous prince, who, saved in childhood by a faithful servant from the vengeance of a Danish usurper, was brought up incognito in England, where he ultimately married the Princess Royal and came into possession of the English crown.

We were talking over the English names, of which so many are to be met with in Denmark, when a lady, who devotes herself to teaching in the poor schools of Copenhagen, told us of the intense interest taken by the school children during the Indian war, in the fortunes of Sir Henry Havelock, our British general. The morning the news of his death arrived, she found the whole of her school dissolved in tears, weeping their very hearts out, for they looked upon him as their own countryman—the very Havelock the Dane of the popular ballad—the lapse of nine or ten centuries being nothing to an infant mind. Sir Henry was more grieved over by the children of Denmark from this early nursery association than by those of the British Empire. The story of Havelock is by the earliest French poet known, Geoffroi Ganier, 1147, and styled Le Lai d'Avalok.—(Vol. 2, p. 205)

Besides the names of persons, many names of places also are curiously identical in Denmark and England:—

Long and dreary was the way—sometimes catching a glimpse of the Mos-So on the hill top—till we arrived at the ancient but tumbledown church of Dover. We are all among the Cinque Ports to-day. Further on the left lies Rye. Sandwig—in ancient times written "wich"—lies by the sea-coast. Strange our five most ancient harbours of importance in England should all bear names of Scandinavian origin. Hastings derives her title from the pirate chief: and Winchelsea—Vinkel-So; though who this Vinkel might be who dared to name a part of our ocean So, as though a boggy tarn in his own marshy Jutland, I am unprepared to say.—(Vol. 2, pp. 21-2.)

Besides these towns, we hear of another Dover, of Ryde, Dyrby, and Biskopstorp. We must not quit the subject of English associations with Denmark without giving the following amusing account of the imaginary tomb which British hero-worship has unconsciously caused to be erected to the memory of Hamlet. Describing Elsinore, Mr Marryat says:—

You turn to the right, and before passing through the open gate which leads into the forest, find yourself in front of a raised mound, once surmounted by a cross (partly fallen), the so-called "Hamlet's Tomb:" no more his place of sepulture than that of Jupiter. Indeed, its origin dates from within the last thirty years. Hans Andersen assured me that, when he was a scholar at Elsinore, it existed not. In the good old times, when the Sound duties still were, and myriads of ships of all nations stopped at Elsinore to pay their dues and be plundered by the inhabitants, each fresh English sailor, on his first arrival, demanded to be conducted to the tomb of Hamlet. Now, on the outside of the town, by the Strand Vei, in the garden of a resident merchant, stood and still stands a hoi or barrow, one of the twenty thousand which are scattered so plentifully over the Danish dominions. This barrow, to the great annoyance of its possessor, was settled upon as a fit resting-place for Shakespeare's hero. Worried and tormented by the numerous visitors, who allowed him no peace, he, at his own expense, erected this monument in the public garden of the Marienlyst, caused it to be surmounted by a cross and a half-erased inscription, fixing the date of Hamlet's death the 32nd of October, Old Style, the year a blank. Admirably, too, it succeeded. The British public were content, and the worthy merchant allowed to smoke his pipe in peace under the grateful shade of his charmille.—(Vol. 1, p. 264-5.)

Mr Marryat's residence in Denmark extended from August, 1858, to December, 1859. Except the first winter, which he passed in Copenhagen, he spent his time in going up and down in the land, and sailing in and out among the isles, seeing all that was to be seen of antiquarian interest or of beautiful scenery. Of the latter, his descriptions are simple and life-like, and his intimate knowledge of natural history adds much to their distinctness. The following extracts will convey some idea of the kind of scenery which is most characteristic of North Jutland, and of our author's habitual style of narrating his experiences:—

A dreary drive over a cross road brings us to Tise; where we ascend to the church cemetery to obtain a view of the Vild Mose—the most extensive bog in Jutland, if not in Europe—another slopping of the deluge, and, like many other sloppings, leaving a dirty black mark on the fair face of nature. As far as eye can gaze, and further still, extends a vast expanse of mose, seldom traversed save by the sportsman after black game, and he must leap from hillock to hillock, for the bog is formed of small sugar-loaf mounds; and should his foot miss its destination, woe betide him—he rolls in the mud and mire, and sinks, perhaps never to rise again.....

The moor is all alive with tethered sheep, tethered geese, and tethered everything except the plovers, of which we never yet saw, certainly never yet ate, so many as to-day. Before arriving at Borglum Kloster we first distinguished in the distance what appeared to be rugged walls, standing alone, ruins of some gigantic castle; on nearer approach we find them to be bakkes, or klints as they here call them, of driven sand, not dunes, but upright walls, shutting out the sea from the inland country.....A change has come over the Danish flora since we came northwards. In Zealand all was white; here all is yellow—yellow water-lilies, yellow iris, yellow marsh cineraria, field chrysanthemum, galium, as well as potentilles and marsh buttercup. (Froe peber—seed-pepper—Ranunculus ficaria).....

The moor grows wilder and more undulating—semé, as the heralds say, with strong-scented cream-coloured orchises—how fragrant too it crushes under your feet! no wonder the bees thrive around in the cottage hives: look at the Lycopodium clavatum—the witches' own plant. What a network of green! pull up a piece—pull on—four yards, five yards in length: it breaks, you've handled it too roughly; you might have gone on for ever, it extends over the whole heath. Observe those long, tender shoots which rise pale-coloured above the brown heather: gather one—shake it—a fine dust, its seed, falls out; that dust is used by chemists; they place it in the boxes among the pills to keep them separate. Morison employs it. If it have a bad odour, it is owing to the sulphur they mingle with it, for the powder itself is fragrant. Hold it above the candle—see how it blazes like a firework, a godsend in early times to witches and necromancers. The sea now appears in sight, and then the town of Frederikshavn. We pass by the public garden, all avenue and shady walk; descend to Zimmermann's hotel to dine, and then proceed.....After two hours' drive over a waste moor, well backed by the rising dunes of the opposite coast, blue in the horizon, carpeted with the flowers of the thrift, we arrive at Jerup, a nest of dairy farms.....We drive close to the sea-side, one wheel in the water along the hard sand. A terrible coast this; the very shells are pounded into powder by the waves—all but the pelican's-foot (*Strombus pes pelicani*), and that is strong enough to resist the wear and tear of wind or ocean. Pontoppidan promised us sea-cats, sea-mice, and sea-wolves. This part of Jutland, as far as the village of Aalbæck, is more densely populated by the peasant tribe than any we have yet visited—gaards, farm-buildings, cattle in abundance; and then later we pass by a wreck—a ship sunk among the shoals; dip into a quicksand, and are dragged out again; then drive by the manor of Lindholm, the most Northern of all Jutland strongholds, in Queen Margaret's time, of the noble house of Bugge. Twilight comes on; the lighthouse of Skagen is faintly visible on the horizon. We drive now inland—brown moor, relieved by shining sand, and dunes glistening in the evening shades like snow. Pass by old Skagen church-tower, half buried beneath a waste—boats on the shore, nets hung to dry. We enter the village, or rather settlement, toil our way through the sand; each cottage stands by itself on a square plot of land, on espalier-frames; to a network of ropes hang fish drying by hundreds; corn too and potatoes flourish. At last we reach a small, long, one-storied house, embowered in trees—the kro [inn]—our resting place. We knock. Hallo! No answer. What traveller ever arrives at Skagen after midnight? At length the master appears, and later women but half awake; in ten minutes our beds are prepared, and before long we are asleep.....

Breakfast over, we drive to the newly-built lighthouse, mount to the summit, and, glass in hand, gain some idea of the village of Skagen..... Turning to the South, before you lies the village planted in the sand in the form of an English X. You will wonder why the fishers chose this place of sand for their settlement, when heath and dry moor—terra firma—were at command on the Western coast: patience and you will hear. In front to the right, stands the old lighthouse, now for sale, but no purchaser appears; who would wish to drag old materials over a plain of sand? By its side some pretty, clean, striped houses, backed by a little grove of trees; then again, beyond the village, in the centre of a baby forest stands the house of the chief magistrate; you can hardly see it, so shut in is it from the wrath of wind and sand. Further still, on the Western coast, stands, rising from a mountainous sea of silver-glistening sand, the half-buried church of "Gammel [old] Skagen," long since disused,—built, says tradition, of the stones brought by English and Dutch seamen; not improbable, as in old popish days these church landmarks fared well in offerings from the grateful mariner.

It was in the year 1775, on a common prayer day,—of which in the Danish Church there were formerly many, thanksgivings for fires extinguished and pestilence stayed, and other mercies long since forgotten,—while the inhabitants of Skagen were engaged in divine service, there arose suddenly a storm, accompanied by a whirlwind of "flying sand," carrying desolation over the fields and the village of this devoted settlement, and entirely filling up the holy well of St Laurence, whose water proved infallible even in the 18th century. Before the affrighted inhabitants could leave the building, where they still remained cowering for

shelter, the church was half buried beneath its fury, the doors blocked up, and they were compelled to escape by the windows of the belfry. Since that period the building has been no longer used. The colony has emigrated to the opposite coast, where the village is now situated.....

We pay our moderate bill, and start. N.B.—The women varnished our bottines—gratifying, but inconvenient, as the sand caked to them like scouring paper—and, after two hours' drive, we leave the sea and cross the moor land—a pleasant change, as the day is cool and the air fragrant—till we again arrive at Jerup, and stop to bait our horses in their native stalls. The Vendel boer, as they are here all called North of the Lumfiorde, ushers us into his house, which reminds me much of Brittany, with its ship-cabin beds, and carved chest of drawers, painted red and picked out in divers gaudy colours. The "huus fru" enters quickly, bids us welcome, placing on the table not "butter in a lordly dish," as they do in Norway—she brings us a jug of fresh milk, and bids us drink. But with the furniture and wooden settles ends the likeness to dirty Brittany; here all is of a Dutch cleanliness. The women in their queer frilled caps and good stout dressee, clean and neat, knit as fast as they talk, and as their tongues run glibly the stocking advances quickly. We sit down to write our journals, and then an aged peasant, in grey homespun, very white hair, and spectacles on nose, enters and wishes us good day. "Four people writing at the same time; we don't often see such a sight in these parts." He then examines our calligraphy—"You write the best," he says to one; "you next; you next; and you the worst," to me—a most unjust remark, and a proof of bad taste on his part. Had the ladies been ever at school? he was the schoolmaster: if we liked we might come across the road and write in his school-house at the desks—a tempting offer we could not accept, as the horses were already harnessed.—(Vol. 2, pp. 94-112.)

Of the present condition of the Danish people, Mr Marryat has much less to say than of their past exploits, but what he does say is mostly favourable, especially as regards the constant hospitality and kindness which he met with from all classes. In narrating his stay in Copenhagen, he gives us interesting accounts of the Thorvaldsen Museum and the Museum of Northern Antiquities. This latter collection is constantly receiving fresh treasures from all parts of the country. A royal edict has been issued,

By which all antiquities of precious metal discovered in the kingdom are declared to be the property of the Crown. The clergy of the different parishes have received orders to see them forwarded to Copenhagen, and the finders are rewarded according to the full value of the articles..... The excellence of this collection, unrivalled in Europe, is owing to the indefatigable exertions of Conferenzraad Thomsen, who for 30 or 40 years has held the direction of the Museum.....I was one day gossiping with him in the Ethnographic Museum, when suddenly he touched me on the shoulder. "See," he said, pointing to three blue soldiers, who, catalogue in hand, were examining the collection, "this is a triumph to me. Twenty years ago no soldier would have quitted his beer shop to visit a collection of art. I met those three men as I entered, and saw them club their skillings together to purchase a catalogue, and now see how attentively they examine everything. I am more proud of acting cicerone to men such as these than to a Grand Duke of Russia;" and off he went and addressed them, explaining the contents of the cabinets, until they passed on to another room.—(Vol. 1, pp. 231-2.)

The value of Mr Marryat's work is much enhanced by the numerous illustrations. With the exception of the sketch map of Denmark, and the portrait of Queen Louisa (daughter to our George II., and strikingly like him in countenance), these are wood-cuts, beautifully designed and engraved, and representing landscapes, buildings, and antiquities. We must not quit this agreeable book without noticing one of its prominent features,—the frequent reference to popular superstitions, many of which are believed even in the present day. With a few anecdotes relating to them, we will conclude our extracts :—

There is wind enough in Copenhagen, Heaven knows! but at the corner of the Place by the Frue Kirke more than anywhere, and I will tell you why. The Devil and the Wind went out one day together, and when they came to the corner of this Place, said the Devil to the Wind, "Wait a little for me, for I have an errand in the Bishop's Palace." He went in, but found himself so much at home he forgot to come out again; so the Wind is still there waiting for him.—(Vol. 1, p. 152.)

When [after a heavy shower of hail] we again peep forth from our shelter, the post-boy points to a branch of elder-flowers the maid-servant bears in her hand, shakes his head, and then points to the clouds fleeting through the air. Mademoiselle Thérèse, in her ignorance, had plucked during our halt at Tulstrup a branch of these flowers, preservatives, if steeped in water, against tan and freckles, without first demanding permission of Hyldemoir, "the elder-queen," who avenges any molestation of her tree, and no peasant would dare to pluck its flowers without first addressing her in the following words:—"O, Hildi, our mother; O, Hildi, our mother! let me take some of thy elder." These words thrice repeated, she grants permission willingly enough, but, according to the post-boy's theory, it was the neglect of this observance which caused this pelting hail, this inhospitable reception to the Highlands of Jutland —(Vol. 2, p. 24.)

The last time the Trolles appeared in public was in the years '48-9-50, at the time of the Slesvig-Holstein rebellion. All united Germany was down upon Denmark, and she had lately suffered some reverses—men's heart's were sad—when one morning a ship arrived at the little town of Ronne. The sailors related how, as they passed by the cliffs of Bornholm by night, they had seen hundreds and thousands of the Trolles busy doing military exercise on the heights, already prepared to rise in defence of their native country.

"Hurrah! hurrah!" exclaimed the people; "the Trolles are out—the Trolles are up—no fear of conquest now—the victory will be ours—hurrah! hurrah!" and they were at once wild with joy and delight. Well, it turned out as they expected; the Germans were repulsed and kicked out of the country, though whether the Trolles had much to do with the matter is uncertain. Educate the people as you may—and an excellent education all the Danish nation receive, from highest to lowest—you will find it difficult to eradicate from the heads of the peasants the belief, handed down from father to son, in the existence of the Trolles, who dwell within the hois and heights of the sea-girt island of Bornholm. —"Well, Sir," concluded the coachman, "I'm glad you don't laugh at the Trolles, for most of our people believe in them. I can't say I have ever seen them myself; but of a night, in the forest of Alminde, and along the sea-coast, I have seen lights wandering about up and down among the woods and the rocks, and followed them, too; but where they came from, or where they went to, I never could tell. I fancy the Trolles must have something to do with it." "No doubt," I replied. Was I wrong? Ought I to have unveiled to him the fallacies of igneous gases, of jack o' lanterns, &c.? May be I should; but I left him to his simple belief.—(Vol. 2, pp. 335-6.)

A Few Words on Garibaldi. An Answer to Numerous Letters from the Rev. Robert McGhee, Rector of Holywell, Huntingdonshire. By Lord Robert Montagu, M.P. for Huntingdonshire. Ridgway.

This pamphlet is apologetic. Lord Robert Montagu, in an hour of undue contempt for the national opinion of England, wrote a violent letter to the *Times*, in which Garibaldi and the Italian cause were insulted, and the "divine right" of kings was apparently maintained. This was a foolish step in a promising young member of the Conservative party. There were many of that party—some even of its leaders, as, for instance, Lord Ellenborough—who felt that such iniquitous Governments as the Neapolitan did more to shake the constitutional order of Europe than any outbreaks of democratic violence. And this feeling that was partially prevalent among the parliamentary Conservatives was still more prevalent among their country constituents. Some even of Lord Robert Montagu's clerical friends are shocked at his doctrine. One of them has expostulated with him in a copious correspondence, the drift of which Lord Robert Montagu summarises in the pamphlet before us.

As we commented somewhat indignantly in these columns on Lord Robert Montagu's letter at the time of its publication, we feel bound to notice his apology. We called attention at the time to the apparent discrepancy between the views of the modern Montagu and that of his ancestor, the Earl of Manchester, who was one of the great parliamentary leaders in the civil war. Lord Robert's defence does not admit this discrepancy. He concedes to his clerical monitor that the unfaithful steward should be called to account, the cowardly officer cashiered, the spendthrift landlord coerced into rendering his tenants their due, the unjust judge displaced, even tyrannical kings deposed. He only differs, he says, from his clerical correspondent as to the agency by which these results are to be accomplished. He takes as a motto for his vindication some words which we may translate thus,—"That which scares men is not the actual events, but the opinions passed on the events;"—or, as we may paraphrase it more freely for Lord Robert's own case perhaps, it is not the Neapolitan catastrophe which stuns Lord Robert Montagu, but Lord John Russell's despatches to Sir James Hudson concerning the Neapolitan catastrophe. He is not displeased with the judgment of Providence; but he is much offended with the comments of the Foreign Minister.

And he is offended on this account. The true remedy, he says, in case of misused power is that the highest constituted authorities who have not transgressed should stir to vindicate the right. If there is any higher power above the offender, that power should be the one to remove him. If not, then any below him may take up the responsibility which he has abused, and purify the State from its corruptions. Here, he says, lies the distinction between the English revolutions of 1642 and of 1688 and the Neapolitan revolution of 1860. In the former cases, the English authorities, reluctantly,—after many efforts to reform by milder measures,—headed the movement which declared the King unworthy to rule over them. All things were done "decently and in order." In the latter case, Garibaldi, an interloper who had no authority, no official public duty to fulfil, intervened, overthrew the Government in his name, or in that of a foreign sovereign (Victor Emanuel) whose consent he had never obtained; and thus, instead of vindicating the sacredness of political order, subverted the highest sanctions of that order;—and for this he was praised by Lord John Russell. Lord Robert Montagu's position is briefly this,—that all political order is sacred and divine,—so sacred and so divine, that though he who, like Garibaldi, overthrows an unrighteous system may be the blind instrument of Providence,—he is not personally justified in what he does, unless his previous official position *within* the constituted system *required* him to assert, in the nation's name, the violated principles of political equity and social order. If he is not thus himself called on to interfere, he may be a welcome "scourge," or a purifying "scavenger," in the hands of Providence, but he is himself doing an evil act. And such, he says, was Garibaldi,—while Lord John Russell, in the moral support he gave to Garibaldi and Count Cavour in their unauthorised intervention, committed the English Government to official approval of this evil act.

This is Lord Robert Montagu's apology for his letter; and we cannot deny that it does much to clear away the apparent presumptuous insolence of his *Times* effusion. Of course the position which he now defines is indefensible. If the suppressed Sicilian and

Neapolitan Parliaments were *too* weak and too disunited to act,—if they asked for a leader,—if, after noting Garibaldi's great services to the Italian cause in 1849 and 1859, his devotion to Victor Emanuel, and his pure and patriotic life, they asked his aid,—his was no unsolicited and arrogant intrusion into the public life of a foreign nation. He had in fact an official position,—however informal,—which was as morally enabling as that of the Earl of Manchester himself in the parliamentary wars. And Lord Robert Montagu's pamphlet will certainly not persuade the English nation to disbelieve that a public commission was in fact conferred on Garibaldi by the disheartened Sicilian people who asked him to come to their aid,—a commission as unsought by him, and as sacred in its claims upon him, as any which Ferdinand or Francis could have given and Carafa countersigned. Can Lord Robert Montagu find any more formal authority for many of those "judges of Israel" to whom he refers us? Were Ehud or Jephtha appointed by any superior human official to the duty of rescuing their brethren from oppression?

ON TRANSLATING HOMER. Three Lectures given at Oxford by MATTHEW ARNOLD, M.A., Professor of Poetry in the University of Oxford. Longman.

A POET's and scholar's treatment of a poet's and scholar's subject is scarcely a theme for any lengthened discussion in the pages of the ECONOMIST. We may, however, express briefly our sincere admiration for one of the most exquisite pieces of pure criticism which we ever remember to have read. It is evidently Mr Arnold's ambition to produce that clear intellectual poetry which is akin to criticism, and that lucid criticism which is often akin to a certain kind of poetry; and he has succeeded. In his poems he has given us many pieces of the truest critical insight,—as, for example, the lines on Goethe, Byron, and Wordsworth, and the sonnet to Sophocles;—and in the present lectures he has given us a criticism on the characteristics of Homer's poetry and the best mode of reproducing it in English, which often rises into the language of that stately poetic discrimination in which all Mr Arnold's finest poems are clothed. He not only loves Homer, but he sees "him steadily and sees him whole." We differ from some of his conclusions, which this, however, is not the place to discuss. Nor do we think his own versions of Homer succeed in realising the conceptions which he has raised in our mind. There is too little fire, too tranquil a flow of the thought and sentiment in the specimens he has given us. It is as it were an intellectual reflection of Homer, not Homer itself. The terse deep melancholy of the Greek line which Mr Arnold refracts into the following pair of verses, is sadly enfeebled in the transformation:—

> For that day will come, my soul is assured of its coming.
> It will come when sacred Troy shall *go to destruction*.

This last phrase is peculiarly weak. Mr Arnold finds with himself the fault that his verses are "somewhat too strenuous and severe by comparison with that lovely ease and sweetness which Homer, for all his noble and masculine way of thinking, never loses." We should rather say that his versions have too much of the languid and relaxed tone of a contemplative disposition—one that looks out of itself for satisfying action. Mr Tennyson has succeeded far better, at least in the latter portion of his short poem on Ulysses, in combining what Mr Arnold, with his usual felicity, calls "the pure lines of an Ionian horizon, the liquid clearness of an Ionian sky," with that Homeric fire which witnesses to an age of action.

The only fault of Mr Arnold's beautiful lectures is that they have a touch of the superciliousness of the Oxford man of letters. He condescends to an uncultivated age. His style is perfect, but his *thought* is in the "grand style." He speaks *ex cathedrâ*:—we listen with delight, but also occasionally with awe.

THE CANADIAN SETTLER'S GUIDE. Tenth Edition, considerably enlarged. Edward Stanford, 6 Charing Cross.

THAT a book of practical utility such as this should have reached a tenth edition is weighty testimony in its favour. A careful perusal of its contents and examination of the maps and plans with which it is furnished only confirm the judgment already passed upon it by the public. In the completeness and correctness of the information it affords upon all essential points,—in the variety and minuteness of its details upon lesser matters, which yet nearly concern the comfort and well-being of the emigrant,—and above all, in the sober estimate it gives of the comparative advantages and disadvantages of Canada as a place of settlement,—it is all that such a book should be, but seldom is. It cannot fail, we think, to produce upon the mind of the reader a deeper and more permanent impression of the great inducements held out to emigrants by this important colony than any *ex parte* statements, or highly-coloured pictures of immediate and impossible comfort, prosperity, and wealth.

The cheapness and compact form of the volume (considering the amount of additional matter it contains and the size of the accompanying map) is also greatly in its favour.

DOD'S PARLIAMENTARY COMPANION. 1861. Whittaker and Co.

THIS invaluable guide to the antecedents of members of Parliament is here renewed for 1861,—containing the results of the changes which have taken place in the last year owing to the death or resignation of members. It is also stated by Mr Dod that "the political opinions of members have been carefully indicated by recording the votes which each member has given during his parliamentary career; and that in stating the residences of the members of both Houses of Parliament, the post towns have in almost every instance been added to the names of their seats." This last change is a great convenience. The former has not been made as thoroughly as might be wished. With regard to *reform*, for instance, it would have been convenient if Mr Dod had indicated the general line taken by members who spoke in the debate of last year.

WHO'S WHO IN 1861. Edited by C. N. OAKES, M.A. 13th Year. Baily Brothers, Cornhill.

THE new editions of this useful publication are always welcome. It is brought up to the first ten days of December, 1860, but does not include news of the Earl of Aberdeen's death and of the succession to the Earldom. The less recent changes appear to be all chronicled.

THE PICTORIAL HAND-BOOK OF MODERN GEOGRAPHY, on a popular plan, compiled by the best authorities, English and Foreign, and completed to the present time; with numerous tables and a general index. By HENRY G. BOHN, F.R.G.S., F.L.S., F.R.S.L., F.H.S., Hon. Member of the Institute of Geneva. Illustrated by 150 engravings on wood, and 51 accurate maps engraved on steel. London: Henry G. Bohn, York street, Covent garden. 1861.

THIS is a systematic compilation from various authorities, and appears to be generally well done. The maps, however (to which the author tells us that the letter-press was written), are on too small a scale to be of much use, although they are clear and well engraved. The absence of colour, even in the marking of boundaries, is another disadvantage. The wood engravings are very poor, and are evidently impressions from half-worn blocks. This is not the case with all;—the fruits and animals of the Southern hemisphere being very fresh and spirited. In the letter-press, there are a few slips as to matters of fact. For instance, Kansas is set down as one of the United States admitted in 1858, whereas the terms on which Kansas *is to be* admitted remain undecided up to the present day. The book is not without occasional crudities of style and inaccuracies of expression, which, at times, even obscure the author's meaning; but these are exceptions. On the whole, the book is one that may be very useful to self-educating students, and will probably receive, as it deserves, a fair share of public approbation.

THE SQUIRE. A Biographical Sketch. Brighton: Robert Folthorp, 173 North Street; and sold by all Booksellers. 1861.

THIS is a curious little book, professing to be the writer's recollections of his great-uncle, Thomas Easy, Esq., of Cock-a-Roost Hall, near Shrewsbury, whose conventional name forms no introduction to his real character, which is that of an individual and not of a class. Every particular which the author can recollect concerning "my uncle's" tastes and habits is carefully set down:—his predilections for Molière and Don Quixote, Dante and Cardinal Borromeo,—his horror of Catholic Emancipation (in which the writer evidently coincides), and of the speculations of Malthus,—and his relations to his son-in-law, the worldly High-Church rector, and to his friend, the unworldly Low-Church curate, who refused to be made a bishop because he could not honestly say *Nolo episcopari*. There is a genuineness in the narration which conveys the impression of its being a sketch from life,—a real portrait of some good-hearted, sensible country gentleman, of the period between the old fox-hunting Tory squires and the modern disciples of Mechi and Liebig. There are however a few anachronisms, such as making the Squire talk of "Saturn and *Neptune*," long before the days of Leverrier, that spoil the keeping of the picture, which in other respects is that of fifty years ago. The whole production is of the slightest, but it is written with a quiet humour and unpretending sense which make it pleasant reading, and which recall some of the country sketches of Washington Irving, without any of his sentimentality.

THE BABES IN THE BASKET; or, Daph and her Charge. Sampson Low, Son, and Co.

THIS is a weakly written little tale, of which not much can be said. It turns on the fidelity of a negro woman, of the approved humble and religious pattern, who saves her master's children by carrying them in a basket on her head to a place of safety during a slave insurrection. The children are evidently cut down a year or two in age, in order to suit them to their nurse's strength; for babes of a year old do not boast of thick curls, or talk in intelligible sentences. The story is highly moral and evangelical, ending with the conversion and death of the faithful negress and the edification of the reader.

MYSTERIES OF LIFE, DEATH, AND FUTURITY; Illustrated from the Best and Latest Authorities. By HORACE WELBY. London: Kent and Co., Paternoster row. 1861.

THIS close-printed volume is a miscellaneous compilation of anecdotes and dissertations upon occult and speculative subjects. There is no coherence or power in it, but it contains several curious memoranda which may amuse an idle hour.

THE AUTOBIOGRAPHY OF LEIGH HUNT. Smith, Elder, and Co., 65 Cornhill.

WE are glad to see this pleasant volume republished in a cheap form, with all the neatness, correctness, and good taste that mark Smith and Elder's half crown editions. Essentially a writer for the people, it is but fitting that Leigh Hunt's last, and in many respects best work should be within reach of as large a circle of readers as possible.

BOOKS RECEIVED.

The Fleet of the Future. Longman.——Map of the United States. Johnston.——The Impending Crisis in the South. Sampson Low.——The Merchants' Magazine. Wood, New York.——The Busy Hives Around us. Hogg.——Journal des Economistes. ——Weeds of Poetry.——The Foreign Office List. Harrison.——The Indian Chief. Ward and Lock.——Hints on Insanity, Renshaw.——Stanzas. Smith, Elder, and Co.——Sybil and other Poems. Smith, Elder, and Co.——The Tragedy of Life. 2 vols. Smith, Elder and Co.——Handbook of Natural and Experimental Philosophy; The French Treaty of 1860; Elocution and Oratory; Amusing Experiments. Cassell, Petter, and Galpin.——New Zealand, the Britain of the South. Stanford.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The present week will be a memorable one in the financial history of France. The first, and greatest, and most daring of speculators who for years past has operated in this market,—the famous M. Mirès himself,—is now an inhabitant of the Mazas prison, on the charge of having in the management of the company of the Caisse Générale des Chemins de Fer, which he founded, and of which he was the head, committed breaches of trust and acts of swindling. It is even alleged by some persons that alterations have been made in his account books to prevent the discovery of his irregularities, and that consequently an indictment for forgery may perhaps be preferred against him.

You will remember that a few weeks back an altercation between M. Mirès and M. de Pontalba, who had been mixed up in his Roman railway affair, led to a complaint being deposited against him for fraud, or something very like it; but that by the interference of the Emperor the matter was hushed up. Since then other complaints by other persons are stated to have been made; and, besides, much dissatisfaction was expressed both by the public and the legal profession at his having been screened in the first instance. Accordingly, on consideration the Government thought best to let the law take its course; and so M. Mirès, as is usual in accusations of fraud, was arrested.

In this country preliminary investigations against accused persons are made with the greatest secrecy. The public consequently does not know anything more of the matter than that in general terms he is accused of having misappropriated sums intrusted to him, having by fraudulent devices obtained possession of others, and having in his Caisse Générale des Chemins de Fer, and perhaps other enterprises also, performed operations which resulted in benefit to himself and in loss to his shareholders. To these charges some persons, as already stated, assert may be added one of "forgery in commercial matters," arising out of tampering with the account books. At this moment the examining magistrates are busily engaged in overhauling his accounts and papers, and in interrogating persons who acted with him, or who had a knowledge of his transactions.

Two days after his arrest, that is on Tuesday, a notification was made at the Bourse that "by ordinance of the President of the Civil Tribunal of the Seine, Count de Germiny, Governor of the Bank of France, had been nominated Provisional Director of the Caisse Générale des Chemins de Fer, with the most extensive powers." Of course the President would not have made the nomination, and Count de Germiny would not have accepted it, except by express order of the Government. Its interference in the matter, and especially its appointment of so great a personage as the Governor of the Bank of France, caused much surprise; but the statement was made (not however authoritatively) that the Government, knowing that the shares in M. Mirès's enterprises are held chiefly by people of very modest means, was anxious as far as possible to prevent an excessive depreciation of them from panic, and thought that the best way of doing so was to place the control of the affair in the hands of a gentleman whose office gives him great commercial *prestige*. This statement was, on the whole, considered satisfactory. Yesterday, Count de Germiny issued this notice:—"The Provisional Administrator of the Caisse Générale des Chemins de Fer has the honour to inform the public that as a preservative measure, *payments are adjourned* during the time necessary for drawing up the inventory, to which there is reason for proceeding without delay."

Two most painful circumstances have now to be mentioned. Very shortly after the arrest of M. Mirès, the Vicomte A. de Richemont, one of the receivers of taxes at Paris (a high and well-paid office), who was one of the Council of Surveillance of his Company, died—of apoplexy. So at least it is officially announced: but there is, unfortunately, no doubt that the unfortunate gentleman blew out his brains. As a member of the Council of Surveillance he was to a certain extent responsible for the transactions of M. Mirès; and his self-destruction is not unnaturally interpreted as a proof that acts of exceeding gravity have been committed. Count de Simeon, a Senator, one of the Council of Surveillance, and I believe its chairman, has, it is reported, hastily left France, and if this be true it is another inference of the same kind.

It is expected that the judicial investigation into the affairs of M. Mirès will lead to strange revelations of more kinds than one, and that several eminent personages will be seriously compromised thereby.

The effect produced on the Bourse by the arrest of the banker may be imagined. The shares in his Caisse Générale des Chemins de Fer, which in December last stood for a time at 461f 25c, and were on Saturday 200f, fell on Monday to 181f 25c, on Tuesday to 160f, yesterday to 141f 25c, and to-day they are at 120f. And it is to be remarked that this depreciation has been caused, so to speak, by Paris alone; for as the newspapers have said scarcely anything about the matter, holders in the country do not yet know what has happened, and consequently have not sold. The Ports of Marseilles, another of M. Mirès's affairs, which on Monday were at 380f, are to-day at 350f, and there has been a greater decline in his Spanish railway and other enterprises.

In what precise position his affairs stand no one at present can of course tell, and from the vast and complicated nature of them it will probably take some time to ascertain. But even if they should turn out better than is at present thought probable, and even if the charges against him should on investigation not be so grave as alleged, his career as a Paris speculator and banker is evidently ended, and those persons who have invested their money with him must make up their minds to lose heavily.

A question is, what effect his failure will have at Constantinople? Unfortunately, there can be little doubt that it will have a disastrous one, especially as before it took place things were already in a bad state in that city. Disasters at Constantinople cannot fail to produce others among the Greek houses both at Paris and Marseilles: indeed, accounts from the latter place received to-day affirm that failures have occurred, and that others are feared. Nor is it likely that the Greek firms at London will escape unscathed.

The Bank of France has not raised its rate of discount, but it exercises great rigour in selecting the paper presented to it. This indeed is evident from its last return analysed in the ECONOMIST.

Subjoined are the quotations of the Bourse. There is, it will be seen, a rather large fall in the Credit Mobilier shares, but surprised is expressed, that considering the disaster in the Caisse Generalé des Chemins de Fer (to which by the way it lately came in aid), the decline has not been greater, as they were to some extent kindred institutions.

	Thursday, Feb. 14. f c		Thursday, Feb. 21. f c
Threes	68 10		67 95
Bank of France	2890 0		2872 50
Credit Foncier	...		...
Credit Mobilier	686 25		652 50
Orleans Railway	1402 50		1402 50
Northern	960 0		961 25
Ditto, new	890 0		...
Eastern	600 0		595 0
Mediterranean	926 25		933 75
Southern	523 75		526 25
Western	557 50		561 25
Austrian	483 75		483 75
South Austrian Lombard	476 25		473 75
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1030 0
Do. Coupons, 100f, 4 per cent.	100 0		100 0
Do. do. 100f, 3 —	92 50		...
Do. do. 500f, 4 —	488 75		490 0
Do. do. 500f, 3 —	463 75		463 75

The monthly Customs returns have been published to-day. They are too long to be given in this letter, but the following are their principal features:—The import duties for the month of January last were 8,134,000f; and in the corresponding month of last year they were 13,611,237f, and in that of 1859 12,588,247f. The decline is owing to the large reductions in the import duties on articles of general consumption effected some time back, but the *quantities* of those imported have largely increased. Thus there were brought in for consumption in France in—

	Jan. 1861.	Jan. 1860.	Jan. 1859.
Coffee quintals	31221	22415	26538
Cotton	127172	74985	83769
Coal	2978835	3820346	4255346
Wool	20102	13812	19292
Pig iron	61451	51021	31546
French colonial sugar	118572	69224	42521

Of the 61,451 quintals of pig iron, not fewer than 58,651 came from England—more than double what was imported from that country last year, and more than fivefold what she sent in January, 1859. This testifies to the value of the commercial treaty in one of its most important points. Of the 2,978,835 quintals of coal imported, 1,004,221 were from England. As to exportations, the returns show that a certain degree of slackness prevailed.

The statistical department of the Ministry of Public Works has produced a table showing the length of railways worked in 1860 and in 1859 and the receipts therefrom. Subjoined is the principal part of this publication. The term "old net work" means the old lines; that of "new network" signifies the prolongations and embranchments to those lines which the Government has compelled

the Companies to make, but for which it has given them a guarantee of interest :—

Names of Railways.	Length. 1860. Total worked on the 31st Dec.	Length. 1860. Average worked during the year.	Length. 1859. Total worked on the 31st Dec.	Length. 1859. Average worked during the year.	Receipts. 1860. Total.	Receipts. 1859. Total.	Receipts. Difference—Plus.	Receipts. 1859. Plus.	Receipts. 1860. Per kilometre.	Receipts. 1859.
	kilos*	kilos	kilos	kilos	f	f	f	f	f	f
OLD NETWORK.										
Northern	967	967	966	951	60,555,747	57,032,262	3,523,485	...	62,622	59,971
Eastern	954	954	954	913	45,729,074	41,786,237	3,942,834	...	47,934	44,836
Western	900	900	900	800	46,768,627	45,870,821	897,806	...	51,965	50,968
Orleans	1,474	1,472	1,472	1,472	66,575,368	65,366,914	1,208,452	...	45,227	44,407
Paris-Mediterranean	1,411	1,411	1,411	1,393	101,784,748	101,680,470	95,278	...	72,137	73,000
Lyons to Geneva	237	237	237	232	6,891,113	6,542,321	348,792	...	29,076	28,200
Southern	796	794	794	794	23,624,226	20,280,083	3,262,144	...	29,553	25,519
Ceinture (round Paris)	17	17	17	17	1,715,542	1,562,212	153,330	...	100,914	91,895
Graissessac to Béziers	51	51	51	51	305,846	330,369	...	24,523	5,997	6,478
Bessèges to Alais	32	32	32	32	1,092,353	1,099,789	...	6,856	34,154	34,368
Anzin to Somain	19	19	19	19	388,869	329,599	59,270	...	20,467	17,347
Carmaux to Albi	15	15	15	15	189,060	171,402	17,658	...	12,604	11,427
Totals and averages	6,873	6,869	6,863	6,808	355,521,148	342,043,478	13,509,049	81,379	51,757	50,241
Augmentation for 1860	...	...	...	...	...	...	13,477,670	...	...	...
NEW NETWORK.										
Northern	30	12	...	...	84,015	...	84,015	...	7,001	...
Eastern	726	723	697	697	17,994,660	17,568,683	425,977	...	24,889	25,206
Ardennes	164	164	164	168	3,659,976	3,287,712	372,264	...	22,317	20,808
Western	312	306	294	284	4,131,373	3,450,894	680,479	...	13,501	12,151
Orleans	460	384	359	284	4,608,341	2,910,106	1,698,235	...	11,740	10,247
Paris-Mediterranean	526	489	464	460	18,832,005	16,727,681	2,094,324	...	38,511	36,386
Dauphiné	129	129	129	129	2,740,289	2,467,343	262,921	...	21,242	19,282
Southern	99	99	99	31	742,688	143,945	598,033	...	7,404	4,643
Totals and averages	2,446	2,306	2,206	2,043	52,692,577	46,586,369	6,106,208	...	22,850	22,803
RECAPITULATION.										
Old Network	6,873	6,869	6,863	6,808	355,521,148	342,043,478	13,477,670	...	51,757	50,241
New Network	2,446	2,306	2,206	2,043	52,692,577	46,586,369	6,106,208	...	22,850	22,803
Total	9,319	9,175	9,074	8,851	408,213,725	388,629,847	19,583,878	...	44,492	43,908

* The kilometre is rather more than 1,093 yards, or about 6ths of a mile; and 25f equal to £1.

The Commercial Reform Association of this city has sent an address to the Minister of Commerce, praying him to press on the English Government the abolition of the system of taxing according to their alcoholic strength the French wines imported into England, and the adoption instead of a uniform duty for all wines as is done in the *octroi* of the city of Paris. Such a measure would please all wine producers, who are strongly opposed to the present system; but it would possess the disadvantage of taxing the poor man who drinks *vin ordinaire* as heavily as the rich one who feasts on the very best Bordeaux and Burgundy.

An Imperial decree of considerable importance has appeared in the *Moniteur*. It enacts that cotton fabrics may be imported free of duty into France to be printed, subject to the condition of being re-exported. This relieves cotton-printers of a grievance of which they have long complained—dependence on spinners and others who cannot meet their demands. The decree would, however, certainly have been better if it had not stipulated for the re-export of the foreign fabrics which may be printed.

The treaty with England has nowhere been received with less favour than by the manufacturers of Amiens. These people lately wrote to the Minister of Commerce to protest against against what they called "a premature application of the new tariff," in other words, the bringing into force of the treaty at an earlier date than that fixed in the treaty itself; and they represented that the "premature application" would be peculiarly injurious to them at this juncture, inasmuch as "the crisis in America, by preventing the English from selling in that country, would cause them to inundate the French market with their productions." The Minister of Commerce has just replied to the Amiens gentry: on the first point he says that the Government has not yet come to a decision in the matter referred to, and that it will endeavour to arrive at one in conformity with the general interests of the country: on the second, he gives them a little lesson of political economy to the effect that when there is a commercial crisis in one country it extends to all; that a crisis checks purchases by intimidating purchasers; and that, consequently, if the English were to inundate the French market with their productions, they would have no great chance of selling. "You, therefore," says the Minister, "have no need to fear the inundation of English productions, for they would remain unsold in our market. And," he adds, "the English have too great experience of commercial affairs not to know that perfectly well."

The following is an account of the markets:—

FLOUR at *Paris*, yesterday, was 68f to 70f the sack of 159 kilogs. Four marks for the current month, 68f 25c; March and April same price and 68f.

WHEAT.—At *Paris*, yesterday, there was a new rise, the quotation being 37f 50c to 38f and 38f 50c the sack of 120 kilogs. In the provincial markets, 124 have risen from 5c to 1f 54c the hectolitre; only seven present a fall of from 16c to 1f 35c; 38 are reported firm, and two without variation.

COTTON.—At *Havre*, this week, business has not been active, and yesterday low New Orleans was at 93f to 94f the 50 kilogs.

COFFEE.—At *Havre*, in the week ending Friday, an important amount of business was done. 6,030 sacks Port-au-Prince disposable went at 77f to 80f the 50 kilogs in bond; 750 Jeremie for delivery, 77f 50c; Cape disposable, 81f; 3,700 ditto for delivery, 79f 50c to 80f; 50 St Marc disposable, 82f; 200 Gonaives, 82f; 1,100 sacks Rio not washed disposable, 70f to 74f; 4,100 ditto ditto for delivery, 67f to 72f 50c; 1,258 sacks Rio washed disposable, 81f; 400 sacks Ceara, 86f to 87f; 6,950 Santos for delivery, 73f to 74f. In addition, some rather large quantities of damaged Hayti, Rio, and other sorts were disposed of. Also a cargo of 4,000 sacks Porto Rico (sound) expected was sold, but the price was not allowed to transpire. The arrivals were about 3,700 sacks. This week sales have been numerous: Rio, 68f 50c to 72f 50c; ditto washed, 82f; Hayti, 78f to 80f 50c; Gonaives, 81f 50c. At *Nantes*, last week, some small lots of Reunion "feve pointue," went at 126f; 2,800 sacks Manilla at about 114f. This week, the sole sale has been some damaged Java. At *Bordeaux*, last week, business was active: 669 sacks Ceylon native, 108f, and some small lots ditto, 118f to 121f; some Ceylon plantation at different prices; 585 sacks Mysore, 110f to 111f 25c; 700 sacks Rio not washed, 73f to 74f; 200 ditto washed, 87f; 550 Malabar, 108f 50c; 50 bales Reunion at established prices. This week, some Guayra has been taken at different prices, and some Malabar at 107f, Mysore at 106f 50c, and Rio not washed 75f. At *Marseilles*, last week, various lots of damaged Rio, washed and unwashed, were sold at different prices.

SUGAR.—Business at *Havre*, in the week ending Friday, was very dull:—200 casks French West India, part disposable, part for delivery, were taken at 47f 50c the 50 kilogs duty paid; and 1,670 Havana went at 34f in bond. The arrivals were about 700 casks and 625 sacks. This week, the sales have been more active: French West India, 47f 50c; Havana, 34f; Reunion, 51f; also some lots of different sorts of damaged. At *Nantes*, last week, 1,800 sacks Reunion went at 53f 50c to 57f 50c, and 1,200 sacks ditto at different prices. This week sales have been active. Reunion Murat at 55f 50c; Reunion gros grain, 51f 75c. At *Bordeaux*, last week, 800 bales Reunion went at 50f 50c; 2,730 Mauritius for delivery, 52f 50c. This week, Reunion has been at 50f. At *Marseilles*, last week, upwards of 55,000 sacks Mauritius arrived, all of which had previously been disposed of: various lots of French West India and Havana which had been purchased beforehand also arrived. In addition, 1,200 sacks Reunion went at 52f 25c; 350 casks Havana at 36f 50c.

INDIGO.—At *Havre*, in the week ending Friday, only 14 cases Bengal were disposed of, the greater part at 10f the half-kilogramme, which was 70c above the estimates. The arrivals were only a very small lot from England. This week, some small sales have been made: prices not given. At *Bordeaux*, last week, only 22 cases Java and 24 Bengal were sold: prices not stated. Some Kurpah has been sold this week: prices not given.

HIDES.—Business at *Havre*, in the week ending Friday, was not very active: 2,700 Buenos Ayres salted (cow), at 70f the 50 kilogs; 1,500 Rio Grande salted, at 70f for cow, and 73f for ox; 1,406 Pernambaco, salted, 88f; 180 horse La Plata, 7f 50c each. Some damaged New Orleans were also sold. The arrivals were insignificant. This week, Uruguay, salted (cow), has been at 70f.

WOOL.—At *Havre*, in the week ending Friday, a public sale by auction took place. Out of 3,098 bales wool and 287 bales sheep skin offered, only 1,427 of the former and 142 of the latter were disposed of. Holders, anxious to get rid of their old stocks before the arrival of the new wools, which are expected to be of superior quality, consented to a reduction in prices. Buenos Ayres unwashed went at 12 to 15 per cent. below the quotations of the November sale for the inferior quantities, and 10 per cent. for the others: Monte Video were firmer. The following were about the quotations: Buenos Ayes merinos, unwashed, 1f 85c to 2f 72½c the kilogramme; prima ditto, 1f 57½c to 2f 32½c, secunda ditto, 1f 37½c to 2f 17½c; tertia ditto, 1f 40c to 2f 15c; quarta and quinta ditto, 87½c to 1f 47½c; lamb, 1f 50c to 2f 25c; washed, 1f 35c to 4f 85c. Monte Video, unwashed: prima, 2f 12½c to 2f 35c; secunda, 1f 97½c to 2f 15c; tertia, 1f 47½c to 1f 70c; quarta and quinta, 1f 15c to 1f 65c; washed, 3f to 3f 10c. Sheepskins unwashed: merinos, 1f 70c to 1f 85c; prima, 1f 45c to 1f 72½c; secunda, 1f 25c to 1f 40c; lamb, 90c to 1f 50c; rasons, 1f 7½c. This week, Buenos Ayres unwashed has been at 19f 50c the 100 kilogs to 225f; Cape, washed, 405f.

TALLOW.—At *Paris*, yesterday, the 100 kilogs were 130f 25c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. first quality, was 99f to 100f the hectolitre; Montpellier of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, 105f.

Correspondence.

THE LATE ADVANCE IN THE BANK RATE OF DISCOUNT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your leading article of Saturday last you discuss the policy of the Bank Directors in advancing the rate of discount from 7 to 8 per cent. I fully coincide with the views and arguments you advanced in justifying the step taken by the Directors of that establishment. But there is one item I consider of very great importance in the present position of our currency, and which I doubt not was kept in view by the Directors in their discussion at their weekly meeting. I allude to the very considerable falling off in the imports of gold from Australia,—a fact of great importance, although almost lost sight of. This decrease has been going on steadily for about two years. The last mail advises the departure of seven vessels, taking altogether only 91,239 ozs of gold, amounting to 364,956*l*. Now the arrival from Australia for six years, say 1853 to 1858 inclusive, amounted to upwards of 860,000*l* per month, as the annexed statement shows. To account for this falling off, I may briefly state that various causes exist: for instance, the decrease in the quantity of surface gold, requiring an increased expenditure to obtain it, to which may be added the absorption for home use, arising out of increased population, and the large amounts coined at the Sydney mint. This state of things I deem in itself a justification for the cautious policy of the Bank in raising their rate, and a further argument in support of your admirable article of Saturday last. At any rate, with our metallic currency as at present constituted, it is a subject that demands the most serious attention of the commercial and monetary world.—I am, &c., your obedient servant, J. B.

SHIPMENTS of GOLD from AUSTRALIA.

1853	oz	2,397,723
1854		2,144,699
1855		2,576,745
1856		3,003,811
1857		2,729,655
1858		2,536,987
Divided by 6 years)		15,459,620 total oz
		2,581,603 oz per annum
		4
12)		10,326,412 £ sterling
		£860,534 per month

P.S. Import in 1852 was 1,974,975 oz; and in 1859 was 2,280,525 oz: since this latter date it has beenfalling off rapidly.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight The corresponding figures of last month and of the corresponding period in 1860 are added :—

DEBTOR.	February, 1861.	January, 1861.	February, 1860.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art, 8, Law of June 9, 1857)	1,857,786 22	1,514755 55	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	735,839,025 0	778,905,425 0	738,997,575 0
Bank notes to order	5,795,185 49	6,160,077 7	4,857,949 1
Receipts payable at sight	8,924,044 0	8,893,832 0	7,472,349 0
Treasury account current creditor	64,181,132 86	82,183,061 65	238,676,638 52
Sundry accounts current	167,625,382 96	175,359,903 88	156,811,598 18
Ditto with Branch Banks	28,773,967 0	32,240,567 0	38,000,074 0
Dividends payable	1,997,120 75	7,661,010 75	1,657,013 75
Discounts, sundry interests	2,347,883 64	6,209,896 94	2,139,366 21
Commission on deposits	4,786,670 67	2,251,596 50	3,200,431 61
Rediscounted the last six months	1,820,678 65	1,820,678 65	1,465,758 17
Surplus on bills overdue	...	...	2,197 24
Sundries	2,336,277 81	3,241,356 82	2,878,615 32
Total	1,234,890,905 19	1,315,047,916 95	1,406,275,843 80

CREDITOR.	February, 1861.	January, 1861.	February, 1860.
	F C	F C	F C
Cash in hand	92,529,257 82	76,023,251 76	173,314,878 62
Cash in the Branch Banks	289,854,265 0	273,647,423 0	366,580,929 0
Commercial bills overdue	567,349 63	446,219 17	419,438 74
Commercial bills discounted, not yet due	217,152,235 63	291,326,755 58	251,511,925 88
Ditto in the Branch Banks	255,085,948 0	317,270,222 0	265,592,903 0
Advanced on deposit of bullion	30,479,521 8	20,420,780 0	..
Ditto by the Branch Banks	5,823,900 0	1,562,100 0	422,500 0
Ditto on French public securities	21,126,000 0	24,878,400 0	28,236,700 0
Ditto by the Branch Banks	13,491,400 0	14,746,300 0	13,888,400 0
Ditto on railway securities	39,925,600 0	46,366,400 0	52,415,200 0
Ditto by the Branch Banks	24,381,400 0	29,997,300 0	33,040,800 0
Ditto on Credit Foncier scrip	506,100 0	652,300 0	726,600 0
Ditto on Branch Banks scrip	310,000 0	343,300 0	282,600 0
Ditto to the State on agreement of June 30, 1848	60,000,000 0	35,000,000 0	65,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	53,708,861 43
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,110,389 0	6,110,389 0	6,596,146 0
Expenses of management	438,105 94	89,049 65	445,105 67
Sundries	6,419,854 82	5,478,148 52	2,112,105 32
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Total	1,234,890,905 19	1,315,047,916 95	1,406,275,843 80

We have received the following commercial advices from Bombay to the 26th Jan. :—The import market during the past fortnight has been characterised by a general dulness and depression, which state of things has been brought about chiefly by the extreme scarcity of money. A very small business has been done, at prices generally in favour of buyers. The export market, on the other hand, has become firmer, the late advices from home having led to the revival of a demand for both cotton and seed. The *Calcutta Englishman* says :—We have nothing new to report in the commercial world. The import trade is as dull as ever, and likely to remain so, from the terrible scarcity extending through large districts. The reports everywhere up country are most discouraging for all trading speculations. The same reasons operate against the export of produce, which is held in expectation of famine rates at prices which have already entailed heavy loss on the few sanguine operators who have endeavoured, at all risks, to force business.

The total quantity of coal and coke exported during the month of January from the various coal ports in the United Kingdom was—of coal, 379,824 tons, and of coke, 16,095 tons. Of this quantity, which shows a decrease when compared with the returns of the preceding month, Newcastle-on-Tyne exported 79,823 tons of coal and 10,904 tons of coke; Blyth, 9,948 tons of coal; Amble, 5,931 tons of coal; Sunderland, 36,066 tons of coal and 1,973 tons of coke; Hartlepool and West Hartlepool, 26,682 tons of coal and 879 tons of coke; Middlesborough, 1,557 tons of coal and 202 tons of coke; Hull, 6,982 tons of coal and 18 tons of coke; Goole, 1,340 tons of coal; Liverpool, 32,098 tons of coal; Cardiff, 101,747 tons of coal and 601 tons of coke; Newport, 20,166 tons of coal; Swansea, 27,832 tons of coal and 70 tons of coke; Glasgow, 5,948 tons of coal; Llanelly, 8,325 tons of coal and 620 tons of coke; Alloa, 1,490 tons of coal; Greenock, 3,576 tons of coal and 600 tons of coke; Charlestown, 1,634 tons of coal; Grangemouth, 2,772 tons of coal and 28 tons of coke; St David's, 4,433 tons of coal. The total quantity of coal, coke, and culm shipped during the month to London and other ports in the United Kingdom was—of coal, 557,518 tons; of coke, 2,580 tons; and of culm, 4,444 tons. Of this quantity, which is smaller than the shipments for December, Newcastle shipped 204,743 tons of coal and 630 tons of coke; Blyth, 7,782 tons of coal; Sunderland, 170,558 tons of coal; Hartlepool and West Hartlepool, 123,614 tons of coal and 745 tons of coke; Middlesborough, 15,071 tons of coal and 245 tons of coke; Hull, 250 tons of coal; Goole, 3,438 tons of coal; Swansea, 21,215 tons of coal and 3,315 tons of coke; Cardiff, 75,478 tons of coal and 820 tons of coke; Llanelly, 14,992 tons of coal and 1,072 tons of coke; Newport, 51,959 tons of coal and 130 tons of coke; Ayr, 8,839 tons of coal; Alloa, 502 tons of coal; Borrowstoness, 3,576 tons of coal; Inverkeithing, 2,030 tons of coal; Maryport, 31,688 tons of coal and 10 tons of coke; Whitehaven, 15,222 tons of coal and 57 tons of culm; and Charlestown, 4,961 tons of coal. During the month 5,742 British and foreign vessels were engaged in the trade, of which number 1,478 were engaged in the over-sea and 4,264 in the home coal trade.

The accounts for 1860, just presented to the shareholders in the joint stock provincial banking companies, show, in most cases, a very profitable investment of capital. At the annual meeting of the Worcester City and County Bank a dividend of 10 per cent. per annum clear of income tax was declared, carrying forward 4,000*l* to reserve fund. The paid-up capital of the bank, 50,000*l*, is to be increased to double that amount to meet the extending business. The Northamptonshire Banking Company, notwithstanding considerable losses connected with the leather trade, made a profit of 28,217*l*, out of which dividends of 16s per share and a bonus of 4s per share were declared. A balance of 539*l* was carried forward. At the meeting of the Leicestershire Banking Company the available balance for dividend was reported to be 26,857*l*, out of which a dividend of 25s per share and a bonus of 5s per share were declared, the sum of 4,000*l* being also carried to the reserve fund. The last year's profit of the Sheffield and Rotherham Bank was stated to be 27,008*l*, and after a payment of a dividend of 12½ per cent. per annum, a balance of 4,406*l* was carried to the reserve fund, which now amounts to 63,472*l*. The shareholders in the Dudley and Westbromwich Bank received a dividend at the rate of 5s per share. It was considered advisable at the meeting to reduce the remuneration of the directors from 450*l* to 225*l* per annum. The profit of the Wolverhampton and Staffordshire Banking Company was returned at 13,139*l*, out of which the directors declared a dividend of 10s per share, carrying forward 4,139*l*. The dividend declared at the annual meeting of the Derby and Derbyshire Bank was at the rate of 10 per cent per annum, beside a bonus of 10s per share and an addition of 1,000*l* to the reserved fund. The profit made by the Stamford, Spalding, and Boston Banking Company last year was 15,790*l*, out of which a dividend of 10 per cent. was declared, besides a bonus, and additions were also made to the capital and reserve fund.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 9th day of February, 1861 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300455	448636	295532
Royal Bank of Scotland	183000	451533	360414
British Linen Company	438024	481327	340399
Commercial Bank of Scotland	374880	549655	312779
National Bank of Scotland	297024	436738	288822
Union Bank of Scotland	454346	615043	285358
Aberdeen Town & County Banking Company	70133	120969	69432
North of Scotland Banking Company	154319	181941	62048
Dundee Banking Company	33451	41129	32079
Eastern Bank of Scotland	33636	38558	20612
Clydesdale Banking Company	240635	303766	159325
City of Glasgow Bank	72921	311617	290778
Caledonian Banking Company	53434	59746	34297
Central Bank of Scotland	42933	52104	30457

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32. for the week ending on Wednesday, the 20th day of February, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,563,725	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,240,363
		Silver Bullion	848,362
	25,553.725		25,563,725

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	8,444,776
Rest	3,504,936	Other Securities	20,458,277
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,651,607	Notes	6,045,645
		Gold and Silver Coin	804,531
Other Deposits	11,453,279		
Seven Day and other Bills	590,407		
	35,753,229		35,753,229

Dated the 21st February, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,108,487	Securities	28,825,053
Public Deposits	5,651,607	Coin and Bullion	11,893,256
Private Deposits	11,453,279		
	37,213,373		40,718,309

The balance of Assets above Liabilities being 3,504,936*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£197,408
An INCREASE of Public Deposits of	951,314
A DECREASE of Other Deposits of	707,869
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	270,119
An INCREASE of Bullion of	321,924
An INCREASE of Rest of	5,768
An INCREASE of Reserve of	494,004

The above return is favourable, the increase in the bullion and reserve indicating a material improvement in the position of the Bank. The bullion is now higher than when the rate was raised to 8 per cent.; and the reserve also shows a large augmentation over that period. The changes in the public and other deposits are chiefly attributable to the new Indian loan. The other securities are still more than half a million above the amount a fortnight ago.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
	£	£	£	£	£
Circulation, including bank post bills	19,775,446	26,330 623	21,088,273	21,272,865	20,108,487
Public deposits	7,617,014	5,102,656	7,819,784	7,277,548	5,651,607
Other deposits	9,497,519	15,496,817	14,617,172	14,191,528	11,453,279
Government securities	14,145,696	9,806,405	10,696,147	10,171,190	8,444,776
Other securities	12,135 618	17,164,143	16,256,758	20,940,989	20,458,277
Reserve of notes & coin	3,722,527	12,644,736	14,089,062	9,062,434	6,850,176
Coin and bullion	14,435,537	17,623,251	19,952,548	15,152,824	11,893,256
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	8 p. c.
Price of Consols	96¾ ¼	97¼	95½	95	91⅛
Average price of wheat	37s 2d	44s 6d	40s 10d	43s 11d	54s 9d
Exchange on Paris (shrt)	25 0 5	25 5 15	25 10 15	25 10 15	25 35 45
— Amsterdam ditto	11 15½ 16	11 14 15	11 15½ 16	11 13 13½	11 17 18
— Hamburg (3months)	13 6½ 6¾	13 5 5½	13 6 6¼	13 5 5⅛	13 9 9⅛

At the corresponding period of 1851 the money market was somewhat heavy. The Ministry of Lord John Russell was on the point of resigning, in consequence of the amendment threatened by Lord Stanley to devote the surplus of the year to a reduction of the income tax.

In 1858, the public mind was troubled by one of the periodical fits of distrust of France. The relations between the French and English Governments were by no means cordial. The desire for good investments, however, and money being abundant at 3 per cent., maintained the funds at 97¼.

In 1859, the Bank's resources had accumulated to an extraordinary point, the reserve being upwards of 14,000,000*l*, and the bullion nearly 20,000,000*l*. The best bills were taken in Lombard street at 2 per cent. The balance of 65 per cent. was about to fall due on the second series of 1,380,000*l* of Messrs Dent, Palmer and Cos.'s Turkish loan of 5,000,000*l*. This loan had fallen to 5 discount, and the Chilian loan to 3 discount, and the Austrian to 1½ discount. The stock markets were in an agitated and uncertain state, owing to the progress of the quarrel between France and Austria, although much confidence was placed in Lord Cowley's mission of mediation to Vienna. Much satisfaction was expressed in commercial circles at the announcement that Lord Palmerston had determined to bring on a debate on foreign politics, with a view to extract some information from the Government.

In 1860, there was temporary ease in the money market, and bills were readily discounted at 3¾ per cent., or ¼ per cent. below the Bank rate, and money in the Stock Exchange was abundant at 1½ to 2 per cent. The usual notice had appeared for the renewal of the March Exchequer Bills at 1½d per diem, or 2*l* 5s 7d per cent. per annum. Mr Gladstone's Budget was the main topic of discussion in all political and commercial circles, and was at the height of its popularity.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,638,099*l*; in 1858, a deficiency of 1,667,326*l*; in 1859, a deficiency of 1,639,586*l*; and in 1860, a deficiency of 6,749,461*l*. In 1861, the deficiency is 9,004,998*l*.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been moderate, and in the first few days good short paper could be negotiated at a fraction below 8 per cent. The market, however, was still unsettled, and the unfavourable news from America, the bankruptcy of M. Mirès, and the stagnation in the manufacturing districts caused a want of confidence, and a general indisposition to do business. The discount houses, yesterday and to-day, would only deal with regular customers, and even then limited their transactions as much as possible, nothing being done under 8 per cent. At the Bank, the applications were comparatively small until to-day, when a brisk demand took place, the restrictive action of the other moneyed establishments, causing the bulk of the discount business to be taken thither. There is, however, nothing like pressure, notwithstanding that the value of money now stands unprecedentedly high, except as compared with a time of panic. On the Continental exchanges the rates of interest remain much lower than here:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	4½
Amsterdam	3	3
Berlin	3	2¾
Hamburg	...	2
Frankfort	...	1½

On the Stock Exchange loans on Government securities could be freely obtained in the earlier part of the week at 6 to 7 per cent. Yesterday and the day before, the settlement in the new Indian loan and the payment in full of some rather large amounts caused more demand, and the charge was raised to 7 to 8.

The shipment of specie to America has recommenced, 11,000*l* having been taken by the steamer Australian last Saturday, and 51,000*l* by the City of Manchester on Wednesday. The letters from Liverpool state that the consignments of cotton from the United States for this country are much larger than is generally supposed, and a serious fall in the American exchange is therefore apprehended. The future mails to America are consequently expected to convey increased amounts of gold, the amount to be sent by the packet to-morrow being estimated at from 100,000*l* to 200,000*l*.

ENGLISH FUNDS.—The funds have shown a drooping tendency throughout the week, and are now quoted about three-eighths per cent. lower than last Friday. The same features that have caused uneasiness in the money market have unsettled the Stock Exchange, and public and other securities have generally declined. Some realisations of stock have also been made on account of the Court of Chancery, and further amounts were sold to-day both of Consols and New Three per Cents. Consols for money opened last Saturday at 91⅝ to ¾, and receded this afternoon

to 91¼. A rally then occurred to 91⅜ to ½ on the anticipation of a favourable Bank return. For the 7th of March the last transactions were at 91¾. Exchequer bills were again heavy in the middle of the week, but a partial recovery has since taken place.

The Government have advertised the usual notice to pay off the Exchequer bills dated in the month of March, 1860. The new bills to be issued will bear interest at the rate of 2d per day or 3*l* 0s 10d per annum, the previous rate having been 1½d or 2*l* 5s 7½d for the year.

The scrip of the new India loan has been rather flat, the final price being 99⅞ to 100⅛. The stock was last quoted 99⅝ to ¾.

Owing to investments of trust funds under the late order of the Court of Chancery, Bank stock advanced on Monday to 241, but a relapse has since taken place to 234 to 236, purchases on this account having ceased for the present.

Foreign Funds.—The principal change in foreign stocks has been a decline in the Turkish Six per Cent. loan of 1858, owing in some measure to the failure of M. Mirès, but chiefly from the increasing distrust with which Turkish finance is regarded. The improvement in Mexican has not been maintained, partly from sales to realise profits by previous speculators for the rise. There is less inquiry for Spanish Certificates, although it is known that negotiations have been resumed with the Spanish Government for their surrender at a fixed price. The present moment is considered peculiarly opportune for this purpose, as it has transpired that the Spanish Government are on the point of providing for the claim of France for 6½ millions sterling, the expense of putting down the Constitutionalist party in 1823. Peruvian bonds have been in demand.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day :—

Consols

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	91⅛	91¼	92⅛	92⅛	6s dis par
Monday	91⅛	91⅛	91⅞	92	7s dis
Tuesday	91⅛	91⅜	92	92	9s dis 4s dis
Wednesday	91⅛	91⅛	91⅞	91⅞	8s dis
Thursday	91⅛	91⅛	91⅜	91¼	8s dis 2s dis
Friday	91¼	91⅛	91⅛	91¼	8s dis 3s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅛ ⅛	91⅛ ⅞
— — money	91⅛ ⅞	91⅜ ⅝
New 3 per cents	91⅜ ½	91½ ⅝
3 per cent. reduced	91⅜ ½	91½ ⅝
Exchequer bills.....March	5s dis par	8s dis 3s dis
— — .....June	5s dis par	8s dis 3s dis
Bank stock	236 37	235 37
East India stock	220 22	223 25
Spanish 3 per cents	48 ½	48¼ ½
— 3 per cents, new def.	40 ½	40¼ ½
Passive	18⅛ 19⅛	18⅛ 19⅛
Portuguese 3 per cents, 1853	45½ 6½	45½ 6¼
Mexican 3 per cents	24⅛ ⅜	23¾ ⅛
Dutch 2½ per cents	63 4	63 4
— 4 per cents	100 1	100 1
Russian 4½ stock	91 2	91 2
— 5 per cent	104½ 5½	104¼ 5½
Sardinian stock	81 2	81 2
Peruvian 4½	97 9	97 9
Peruvian 3 per cent	74 5	74 5
Venezuela, New 3 per cent.	21 2	20½ 1½
Spanish certificates	6⅛ ¼	5⅞ 6⅛
Turkish loan, old, 6 per cent.	69⅛ 70¼	69 70
— new, 6 per cent.	55½ 6½	54 5
New ditto, 4 per cent	100 ¼	100 ½

Railways.—The railway market has been heavy on the apprehension that the traffic returns will sooner or later suffer from the stagnation in trade. Any temporary improvement is also followed by sales, the high price of money inducing holders to realise at every favourable opportunity. The dividends which have been lately declared are likewise at the lowest rate that had been previously expected, while the working charges have in many cases considerably increased. The chief speculators are in the provinces, and the rise during the past half-year and the present fall are mainly due to their operations. At the close this afternoon the market showed a slight rally, but prices are still much below those of last week.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

Railways.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	99 101
Caledonian	97¼ 8¼	97 ⅜
Eastern Counties	45⅜ 50¼	47⅜ 8⅜
Great Northern	110 12	110 12
Great Western	70½ ¾	69½ ¾
Lancashire and Yorkshire	112½ ¾ xd	109½ 10¼ xd
London and Blackwall	63 5	62 3
London, Brighton, and S. Coast	113½ 14½	113½ 14½
London and North-Western	99½ 100	99 ½
London and South-Western	93½ 4½	92 4
Midland	132⅛ 3	130⅝ 31½
North British	64½ 5	63 ½
North Staffordshire	3½ 3 dis	3½ 3 dis
Oxford, West Midland	45 6	45 7
South-Eastern	85½ 6	85½ 6
South Wales	60 2	62 4
North-Eastern, Berwick stock	101½ 2½ xd	100½ 1½ xd
North-Eastern, York stock	86½ 90 xd	88½ 9 xd
Foreign Shares.		
Northern of France	37½ 8½	37½ 8½
Eastern of France	23 4	23 4
Dutch Rhenish	3⅜ ⅝ dis	3½ ½ dis
Paris, Lyons, & Mediterranean	36 7	36½ 7½
East Indian	98 9	97½ 8½
Madras guaranteed 4½	82 4	82 4
Paris and Orleans	55 7	55 7
Western & N.-Wstrn of France	21½ 2½	21½ 2½
Great India Peninsular	95 6	94½ 5½
Great Western of Canada	11½ ⅝	10⅝ 11

Miscellaneous Shares.—No transactions have taken place in Commercial Bank shares since the discovery of the late frauds, and the dealers refuse to make a quotation. The previous price was 20½ to 21½.

Foreign Exchanges.—The rates are all firmer, owing to the high value of money here compared with the Continent.

Bullion.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the bullion transactions of the week, and also those in India Government Loan Notes :—

Gold.—The remainder of the gold ex Strathdon has been sent into the Bank, and we have now to report the arrival of the five following vessels :—The Champion of the Seas, the Lincolnshire, the Clutha, the Moravian, the Essex, bringing together about 350,000*l*. As there is not any demand for bar gold for export, the whole of this amount is likely to be sent into the Bank. The Teutonia has brought 1,350*l* from New York; and the Australasian has taken 11,000*l*, and the City of Manchester 51,000*l* to New York; and the steamer on Saturday will probably take a larger amount.

Silver.—The silver ex Atrato has not yet been sold, and the stringency of the money market will doubtless stop any large amount being sent to Bombay by the outgoing steamer. We quote the price as 61¼d per ounce standard, and a quiet market. The Tasmanian has taken 10,000*l* to the West Indies.

Mexican Dollars.—The market is very quiet. We quote the price as 4s 11⅛d per ounce, but quite nominal.

Exchange on India for Bank 60 days' sight drafts is unchanged, viz., 2s to 2s 0⅛d. Bills with documents, 1s 11¼d to 1s 11½d. Drafts on Madras by Banks, 1s 11¾d to 2s 60 days' sight.

India Government Loan Notes are quite nominal, although prices, under the present pressure for money, have been wonderfully steady. We quote prices 100½ to 101⅛ for 5½ per Cents., and 94½ to 95½ for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs gold, 5s 1⅝d per oz std, last price; fine cake silver, 5s 5⅞d per oz, last price; Mexican dollars, 4s 11⅛d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price; five-franc pieces, 4s 11⅛d per oz, last price.

Frauds upon the Commercial Bank, and the Transfer of its Business to the London and Westminster Bank.—On Monday the public were surprised with the announcement that the business of the Commercial Bank had been transferred to the London and Westminster Bank, and pained to learn that it was in consequence of a gross fraud committed to the extent of 60,000*l* by a ledger-keeper of the name of Durden, who, with his alleged accomplice, have been committed for trial. The following is the announcement made to the public :—

The Commercial Bank of London, 6 Lothbury,
London, E.C., Feb. 16, 1861.

I beg to inform you that arrangements have been made for the transfer of the business of this Bank to the London and Westminster Bank, who will, for the present, continue the business at our banking-houses in Lothbury and Henrietta street, Covent Garden.

The Directors of the Commercial Bank, therefore, equally with myself, will feel personally obliged by your transferring your account to the London and Westminster Bank, or any of its branches which may suit your convenience, and they will be ready to afford you every banking facility.—I am, &c.,

Alfred R. Cutbill, Manager.

The promptitude with which the Directors transferred the business of the Bank to the London and Westminster is highly commendable, and will probably save the shareholders much loss and the customers much inconvenience. The reserve fund of the Bank was stated to be 75,000*l*. It

is needful to explain that, although the London and Westminster takes the business, there is no merging of the capital of the Commercial Bank into its own. The assets of the defunct bank will be divided among the shareholders. The paid-up capital of the Commercial Bank was 300,000*l*; it was founded in 1839; its current and deposit accounts amount to 908,624*l*. A special general meeting of the shareholders has been convened for the 19th March.

FAILURES.—At a meeting of the creditors of Mr D. E. Rodocanachi, in the Levant trade, held at Manchester, the following balance sheet was presented:—

DR.	£	s	d
To amount owing to creditors on open account and on acceptances	121,372	6	9
To amount on acceptances for Mr Rodocanachi's account	108,141	16	8
To liabilities on firms suspended, a portion of which will be paid in full	45,368	9	0
	274,882	12	5

Liability on bills receivable, in circulation, 66,358*l* 19s 9d

CR.				£	s	d
By debtors, considered good				5,302	15	0
Ditto doubtful	£9,795	19	4			
By bills on hand	1,050	0	0			
	10,845	19	4			
By balance appearing due from Constantinople house				181,338	18	5
By property in Manchester				7,450	0	0
				194,091	13	5
Less amount to be paid in full, viz.:—Rent	£68	15	0			
Salaries, &c.	100	0	0			
				168	15	0
				193,922	18	5

It was resolved that the estate be wound up under inspection, and a desire was expresed that Mr Rodocanachi shall go to Constantinople to realise the assets there.

The stoppage is announced of Messrs Johnson and Hanson, hop merchants, &c., a respectable house. The amount of their liabilities is believed to be limited.

At a meeting of the creditors of Messrs Ledgard and Sons, bankers, held at Poole, it was resolved to agree to the proposal of the Wilts and Dorset Banking Company, to pay 10s in the pound upon the estate being legally placed in their possession, and a further dividend when it is realised, if the property will allow it.

Meetings of the creditors of Messrs W. B. Westall and Co., of Blackburn, and of Messrs Thwaites, Westall, and Co., of Manchester and Blackburn (both firms in the cotton trade), have been held at Manchester. The liabilities of the former amount to 11,304*l*, and the assets to 13,438*l*—leaving a surplus of 2,134*l*; against which there may be considerable liabilities upon bills arising out of cross transactions with Thwaites, Westall, and Co. The gross liabilities of the latter firm are computed at nearly 80,000*l*, and the available assets at 22,000*l*. It is believed, however, that the creditors will be paid in full, the private estate of Mr Thwaites being large. It was finally resolved:—"That the various actions and proceedings should be stayed until the next meeting of creditors, which will be held on Monday, the 4th of March, and that in the meantime Messrs Broome, Child, Murray, and Co. be requested to prepare a statement of affairs, and collect all accounts due to either concern."

In the Bankruptcy Court there was a dividend sitting in the case of Messrs Davies and Troughton, bankers, of Shoreditch. The amount of dividend about to be declared is expected to be from 5s to 7s 6d in the pound.

At a meeting of creditors of Mr D. Navone, a Greek merchant, who suspended payment on the 26th ult., the following statement was read by Mr W. Moates, the accountant:—Liabilities, 31,228*l* 2s 7d; assets, 4,458*l* 0s 4d. By claim on the house of D. Parodi and Son, 10,616*l* 14s 5d; P. Ananian, 13,355*l*; total claims, 23,971*l* 14s 5d. It was explained that the liabilities on acceptances are on account of Messrs D. Parodi and Son, of Smyrna, and P. Ananian, of Constantinople, and that in the event of these being retired and the liability on endorsements, chiefly on account of Messrs Francis, Ede, Son, and Co. and Messrs C. W. Ede and Co., being provided for, the present estate will be solvent. The advices from Messrs Parodi and Ananian are favourable, and express a confident hope that they will be able to meet these bills, but meanwhile they require time to ascertain fully their position. The following resolution for an adjournment was accordingly adopted:—

That as the liquidation of the debts and liabilities of Mr Navone is almost entirely dependent on the solvency or otherwise of Paul Ananian, of Constantinople, and D. Parodi, of Smyrna, it is for the general interest of the creditors that this meeting be adjourned until the 25th of April next, and that meantime no proceedings be taken against Mr Navone on acceptances or other engagements.

Some small failures in the Greek and Levant trades were announced on Saturday last. Mr G. P. Zolas, of Manchester, and Messrs A. M. Copchili and Co., of Manchester, were amongst them. The bills of Messrs Henry Lennox and Co., of Liverpool, have also gone back.

The suspension is announced of Messrs Scarlato M. Mavrogordato and Co., a respectable Greek house, established since 1842 at Manchester, with liabilities of about 35,000*l*, and assets showing a considerable surplus. The difficulty has been caused by the late failures and the absence of remittances from the East.

The suspension has also taken place of Messrs F. Whittall and Co., Lutrari and Co., and Armstrong, Pelton, and Co., all in the Levant trade, with liabilities which are believed to be moderate, and assets generally good.

Messrs Gomidos, Panos, and Co., Greek merchants, of Paris, whose suspension was announced last week, have resumed payment.

MISCELLANEOUS.—THE GREAT WESTERN RAILWAY OF CANADA.—The report of the Committee of Investigation on the Great Western Railway of Canada, appointed on the 4th of April last, has at length been issued. It is a striking document from the nature of the accusations it contains, especially with reference to the early conduct of the undertaking, but can scarcely be weighed with justice to all parties until the reply of those affected by it shall have been published. The Committee state that the sums which they have ascertained to have been misappropriated or wasted would probably amount to a million sterling, and that they have deemed it expedient to withhold from publication the greater part of the evidence taken, owing to "transactions having come to light of so questionable a character that in their opinion the best legal advice should at once be had as to the proper proceedings to be instituted against the persons concerned." They make an exception, however, as regards the evidence of Mr Samuel Laing, which, as that gentleman is absent in India, they consider should be given in connection with the remarks they feel called to put forth upon it. These remarks involve a charge that Mr Laing, as representative of the shareholders of the Hamilton and Toronto branch, entered into a contract with himself for the construction of the work. The entire report is characterised by great severity, and the affair is likely to excite much public discussion. It must be remarked that this report is *ex parte*, and it would be extremely unfair to judge of it until the reply of the Directors is published; it has already brought forward the following reply from Mr Wythes, the contractor alleged to be mixed up with Mr Laing in the contracts:—

Reigate, Nov. 20, 1860.

Gentlemen,—Having heard from the late Mr Peter Buchanan, that the Committee of Investigation of the Great Western Railway of Canada Company are prosecuting some inquiries relative to my contract for the construction of the Hamilton and Toronto Railway, and understanding that some questions have been raised by them, though without any communication with me, I beg to say (in order to prevent any misapprehension as to my position as respects such contract) that I am perfectly willing to open the whole of my accounts for the construction of that railway, and to refer the same to arbitration in the usual manner, as provided for in my contract, and I will undertake to refund whatever the arbitrator may decide I have been overpaid, if anything, provided your Company will on their part undertake to pay me such sum, if any, as the arbitrator may determine I am fairly entitled to receive in excess of the moneys I have received.—I am, gentlemen, yours truly, GEORGE WYTHES.

To the Directors of the Great Western Railway of Canada Company.

The advices from America state that all producers, both in the North and South, are shipping goods to Europe as fast as possible. In the North the motive probably is to anticipate the possibility of communications being interrupted in case the crisis should end in hostilities; while in the South, in addition to the same reason, there is the stimulus to escape the suggested export tax on cotton, which, according to some accounts, is threatened as high as a cent (one halfpenny sterling) per lb.

Messrs Robert Benson and Co. draw the attention of the holders of bonds of the Pittsburg, Fort Wayne, and Chicago, Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railways to the plan for the reorganisation of these undertakings, to which their assent is now required.

A copy of the following letter from Her Majesty's Consul at Charleston, reporting the reopening of the main channel to the harbour of that port, has been received at Lloyd's from the Admiralty:—

British Consulate, Charleston, Feb. 1, 1861.

My Lord,—With reference to my letter of the 11th ult., in which I had the honour to acquaint your Lordship that the *de facto* authorities of the State of South Carolina had closed the various channels leading into this harbour, with the exception of Moffit's Channel, I have now satisfaction to report that the main or ship channel is again open, and available for vessels drawing sixteen feet of water.

I regret to add that the lighthouse, beacons, light ship, and buoys, alluded to in my letter of the 3rd ult., have not yet been lighted or replaced.—I have, &c.,

(Signed) ROBT. BUNCH, Consul.

The Secretary to the Admiralty.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 21	25 35	3 days' sight	
—	— 21	24 90	3 months' date	
Antwerp	— 21	25 32½ 35	3 days' sight	
Amsterdam	— 19	11 85	3 —	
—	— 19	11 70	2 months' date	
Hamburg	— 19	13 6½ 7	3 days' sight	
—	— 19	13 3½	3 months' date	
St Petersburg	— 19	34⅝ 35	3 —	
Lisbon	— 17	54½	3 —	
Gibraltar	— 12	50⅜ ½	3 —	
New York	— 9	10½⅛ 5⅛	60 days' sight	
Jamaica	Jan. 24	1¼ per cent. pm	30 —	
—	— 24	1 per cent. pm	60 —	
—	— 24	¾ per cent. pm	90 —	
Havana	Feb. 1	15 per cent. pm.	90 —	
Rio de Janeiro	Jan. 3	26½d 26⅝d	60 —	
Bahia	— 15	26⅛d 27d	60 —	
Pernambuco	— 17	26½d 26⅝d	60 —	
Buenos Ayres	Dec. 28	65s 6d 66s	60 —	
Singapore	Jan. 7	4s 10¼d	6 months' sight	
Ceylon	— 18	5 per cent. dis.	6 —	
Bombay	— 27	2s 2d	6 —	
Calcutta	— 23	2s 1⅞d 2s 1⅞d	6 —	
Hong Kong	Dec. 31	4s 9½d 4s 10d	6 —	
Mauritius	Jan. 6	1 per cent. dis	90 days' sight	
—	— 6	½ per cent. dis	60 —	
Sydney	Dec. 22	1 per cent. pm	30 —	
Valparaiso	— 3	43½ ½	60 —	

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2½ per mille premium, and the short exchange on London is 25.32½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 3-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.6 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 106½ to 107 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England. But at the present rate there is no profit on the transmission of gold to the United States.

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
			£				
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	23
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	...
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
1 0029252	2*l* per cent	Crystal Palace	Stock	100	0	0	30⅜
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	...
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	107½
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	...
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	3⅜
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	½
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	...
50000	2s 6d	London Discount (Limited)	20	5	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	2⅛
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	3⅞
188676	7*l* per cent	North British Australasian (Lim.)	1	1	0	0	⅞
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	48⅛
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	70
20000	7*l* p c & bs	Ditto New	50	25	0	0	36½
150000	4*l* p sh	Royal Mail Steam	100	60	0	0	48⅞
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	125
14200	7*l* per cent	South Australian Land	25	25	0	0	53
10000	...	Van Diemen's Land	100	28	10	0	9½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	239	240 41	240 38½	238 36	236½	237 35
3 per Cenc. Reduced Anns.	91⅝ ⅜	91⅝	91⅜ ⅞	91⅝ ⅜	91⅝ ⅜	91⅜ ½
3 per Cent. Consols Anns.	91⅝ ⅜	91⅝ ⅜	91⅝ ⅜	91⅝ ⅜	91⅝ ⅜	91⅝ ⅜
New 3 per Cent. Annuities	91⅝ ⅜	91⅝	91⅝ ⅜	91⅝	91⅝ ⅜	91⅝ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1865	16	...	16¼	16¼	..	16 1-16
India Stock, 10½ per cent	220 22	...	221 22½	223	224 23	225 23½
Do. Do. 5 per Cent	100¼ ½	100¼	100¼ ½	100	100 ⅛	99½
Do. Do. 5 per Cent. Scrip	100⅜ ⅝	100⅜ ½	100¼ ⅜	100¼ ⅜	100¼ 99⅞	100⅛
Do. Enfaced Paper 4 pr Cent	...	..	...	77¾	...	...
Do. Do. 5 pr Cent	94⅜	..	...	...	94 ⅜	..
Do. Do. 5½ p Cent	...	...	101	101	...	...
Dc. Loan Debentures ..1858	...	95¼	...	95⅝	95⅞	...
Do. Do. ...1859	...	95⅜ ¼	95⅜ ¼	95¼	95⅜	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	15s c	15s d	25s d	..
Ditto under 1,000*l* ..	22s d	17s 22sd	...	..	...	18s d
Bank Stock for accnt. Mar. 7	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 7	92⅛	92 1⅛	92	91⅛	91⅛	91⅛
India Stock for account Mar. 7	...	...	...	..	...	...
Ditto 5 per cent. Mar. 7	...	100¼ 100	...	...	99¾	99⅞
Exchcq. Bills, 1,000*l* 1¼d	5s 2s d	8s d	4s 3s d	...	2s 7s d	8s 3s d
Ditto 500*l* —	...	7s d	9s 4s d	...	...	3s d
Ditto Small —	...	7s d	9s 4s d	8s d	8s 2s d	3s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent	99¼	...	99¼ ⅜	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	..	...	..	...
Ditto 5 per cent, 1843	..	..	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	...	...	...
Ditto 4½ per cent. 1860	...	85⅜	...	85¼ ⅜	...	...
Buenos Ayres 6 per cent	...	...	92	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	..
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	24⅝	24 3⅞	23⅞ ⅜	23⅜ ⅛	23⅛ ⅛	23⅛ 3
New Grenada, Active 3½ per cent	..	...	...	15⅛	...	...
Ditto Deferred	..	..	5⅛	5⅛	...	...
Peruvian 4½ per cent	...	..	...	...	...	97
Ditto 3 per cent	..	..	...	...	...	74
Portuguese 3 per cent 1853	...	45¼	45¼ 6	46¼	46	...
Russian, 5 per cent, in £ sterling	104⅜	...	104⅜	...	...	...
Ditto 4½ per cent	91⅛ ⅜	...	91 2	..	...	...
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	..	...
Sardinian 5 per cent	81⅛	81⅞	81⅛	...	81⅛	...
Spanish 3 per cent	...	48¼	48¼ ⅜	48⅜	48⅛ ⅜	48¼ ⅞
Ditto 3 per cent Deferred	...	40⅜ ⅛	40⅛	40⅜	40⅜	...
Ditto Passive	18⅞	19	...	18⅞	...	18⅛
Ditto Com. Cert. of Coup. not funded	6⅜ ⅞	6⅜	6⅛ ¼	6⅛ ⅜	6 ⅛	6⅛ 5⅞
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	70⅜	70 ⅜	...	...	69⅜ ½	69⅜
Ditto 6 per Cent. New Loan	55½ 6½	55½ ⅛	55½ ¼	55½	54½ ½	54½ 4
Ditto 4 per cent guaranteed	100⅛	...	100⅛	100	99⅜	100
Venezuela 3 per cent	...	21⅛	...	21⅛	...	21⅛
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	..	...	...
Belgian 2½ per cent	...	...	...	..	...	...
Ditto 4½ per cent	...	...	98	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	..	63⅜	...
Ditto 4 per cent. Certificates	100⅛	..	...	...	...	100⅜

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18	11 17½	11 18½
Ditto	3 ms.	11 19½	12 0½	12	12 0½
Rotterdam	—	11 19½	12 0½	12	12 0½
Antwerp	—	25 50	25 60	25 55	25 60
Brussels	—	25 50	25 60	25 55	25 60
Hamburg	—	13 8¼	13 8¾	13 8⅝	13 9⅛
Paris	short.	25 30	25 35	25 32½	25 40
Ditto	3 ms.	25 65	25 70	25 70	25 75
Marseilles	—	25 67½	25 72½	25 70	25 80
Frankfort-on the-Main	—	118⅜	119	119½	119½
Vienna	—	15 35	15 45	15 45	15 60
Trieste	—	15 35	15 45	15 45	15 60
Petersburg	—	33¼	33¼	33⅜	33½
Berlin	—	...	...	...	...
Madrid	—	48½	49	48⅜	48⅝
Cadiz	—	48¼	49	48⅛	49
Leghorn	—	25 95	26	25 92½	25 97½
Milan	—	25 80	25 85	25 80	25 85
Genoa	—	25 77½	25 85	25 80	25 85
Naples	—	39½	39⅝	39½	39⅝
Palermo	—	118½	118⅝	118½	118⅝
Messina	—	118¼	118¼	118⅛	118¼
Lisbon	—	52⅜	53	52⅜	53
Oporto	60 *ds* at.	53	53½	53	53½

FRENCH FUNDS.

	Paris Feb. 18	London Feb. 20	Paris Feb. 19	London Feb. 21	Paris Feb. 20	London Feb. 22
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	98 5	...	98 75	...	98 0	...
per Cent Rentes, div. 22 June and 22 Dec.	68 15	...	68 25	...	68 15	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2890 0	...	2890 0	...	2885 0	...
Exchange on London 1 month	25 30	...	25 30	...	25 30	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	Feb. 22
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	85½
Alabama 5 per cent	1863	...
— — dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent	1889	...
Massachusetts 5 per cent Sterling	1889	...
New York 5 per cent Stock Sterling	1868	...
— 6 per cent	1858–60	...
Ohio 6 per cent	1860–7	...
Pennsylvania 5 per cent Stock	1886	...
— 5 per cent Bonds	1854–70	...
South Carolina 5 per cent (Palmer's)	1877	...
Tennessee 6 per cent Bonds	1866	...
Virginia 6 per cent Bonds	1890	...
— 5 per cent Sterling	1886	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	1888	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	16½
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown	50	26 10 0	22½
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	99
... 5000	5l per cent	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	4½
10000	315s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 9	...
84000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law	50	3 12 6	...
60000	...	London and Provincial Marine	20	2 0 0	2⅛
10000	11ps & 7bs	Marine	100	18 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	8
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	166
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅝
689220	14l pr cent	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	3⅛
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3⅝
..	5l p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pr cent	Agra and United Service	100	50 0 0	...
22500	12½l p cent	Australasia	40	40 0 0	69½
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American	50	50 0 0	53½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	21
20000	10l pr cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	...
6000	6l per cent	City	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	38⅛
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd	20	20 0 0	16
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23
25000	12l p cent	London and County	50	20 0 0	35
60000	12½l pr ct	London Joint Stock	50	10 0 0	29⅝
50000	20l pr cent	London and Westminster	100	20 0 0	61⅞
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation	25	25 0 0	48½
25000	8l per cent	Ottoman Bank	20	20 0 0	17⅞
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	13l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	39½
60000	10l pr cnt	Union of London	50	12 0 0	24½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	120
3638310	2½ pr cent	London	Stk	100 0 0	56
989800	4 per cent	St Katharine	Stk	100 0 0	60
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) ..... per ounce	3 17 9
Mexican dollars	0 0 0
Silver in bars (standard)	0 0 0

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1879	100	...
...	3 pr ct.	Ditto 6 per cent 1882	100	113⅛
...	3 pr ct.	Ditto 6 per cent 1884	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101½
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	107½
...	3 pr ct.	Ditto Ditto 1890	100	...
166900	3 pr ct.	New Brunswick Government, 6 per cent.	100	106⅛
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97⅜
...	2½ pr ct.	Ditto ditto 5 per cent., 1883, and upwards	100	97⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	107½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M.	Mar. 21
	via Marseilles	Feb. 26, E.	Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Mar. 9, M.	Mar. 6
	(By French packet)	Feb. 23, E.	
Cape of Good Hope, Ascension, and St Helena		Mar. 5 E.	Mar. 1
China, Penang, and Singapore	via Southampton	Mar. 4, M.	Mar. 4
	via Marseilles	Feb. 26, E.	Feb. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 4, M.	Mar. 4
	via Marseilles	Feb. 26, E.	Feb. 27
Ditto (Bombay)	via Southampton	Feb. 27, M.	Feb. 25
	via Marseilles	Mar. 4, E.	Mar. 7
Lisbon, Oporto, and Vigo		Feb. 27, M.	Mar. 1
Gibralta, Malta, Egypt, and Aden	via Southampton	Feb. 27, M.	Feb. 25
	via Marseilles	Feb. 20, E.	Feb. 27
Newfoundland	(via Cork)	Feb. 23, E.	Mar. 6
United States, California, Canada, &c. (By British packet)	(Boston)	Feb. 23, E.	Feb. 28
Ditto ((by United States packet)	(New York)	Feb. 27, E.	
Ditto (by Canadian packet)	(Portland)	Feb. 28, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe		Feb. 23, E.	Mar. 10
West Indies and Pacific—			
Bahamas (via New York)		Mar. 16, E.	Mar. 14
Mexico		Mar. 2, M.	Feb. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Mar. 2, M.	Feb. 28

MAILS ARRIVED.

LATEST DATES.

On the 16th inst., UNITED STATES, per steam ship Marathon, via Liverpool—New York, 2nd inst.

On the 16th, UNITED STATES, per steam ship City of Washington, via Queenstown—New York, 2nd inst.

On the 17th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 4th; Malta, 8th; and Gibraltar, 12th inst.

On the 17th, UNITED STATES, per steam ship Arago, via Southampton—New York, 3rd inst.

On the 17th, UNITED STATES, per steam ship Niagara, via Queenstown—Boston, 6th; and Halifax, 7th inst.

On the 19th, UNITED STATES, per steam ship Etna, via Queenstown—New York, 9th inst.

On the 21st, PENINSULA, per steam ship Alhanbra, via Southampton—Lisbon, Feb. 17th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1861	63538	64088	16694	99	3747	979
Corresponding week in 1860	117309	71544	17985	55	7230	1581
— — 1859	113409	77143	14424	46	7157	1340
— — 1858	88810	80328	17727	130	6843	1831
— — 1857	108890	78090	15976	90	8075	2484
	s d	s d	s d	s d	s d	s d
Weekly average, Feb. 16	54 9	38 11	23 0	35 7	40 0	44 7
— — 9	54 0	39 8	22 6	36 3	39 0	42 7
— — 2	55 6	40 0	23 3	34 3	40 8	43 0
— Jan. 26	56 7	40 7	23 1	35 10	42 5	41 8
— — 19	57 3	40 6	23 2	34 9	41 10	43 0
— — 12	57 1	40 6	22 6	34 6	43 10	44 6
Six weeks' average	55 10	40 0	22 11	35 2	41 5	43 3
Same time last year	43 9	34 8	21 5	31 4	38 5	36 1
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 13, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	154390	45817	8129	1	1669	8423	17399	...
Colonial ...	213	...	188	...	11	...	..	...
Total.....	154603	45817	8317	1	1680	8423	17399	...

Imports of the week ..... 236,243 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The demand for most kinds of English wheat at Mark lane, this morning, was inactive, at about Monday's quotations. Foreign wheat mostly sold in retail quantities, but at full prices. Barley, oats, and flour were quite as dear; but other produce was rather heavy. The imports from abroad are liberal—viz., 29,010 quarters of wheat; 8,940 barley; 5,550 oats; 500 sacks and 15,510 barrels of flour.

At Liverpool, to-day, wheat moved off slowly, at late rates. Other articles commanded very little attention.

Messrs Briggs and Co., of Alexandria, writing on the 12th instant, report the corn trade as follows:—

The unfavourable intelligence received from England by last mail, produced a feeling of extreme dulness in our grain market; but, prices having gradually given way, business was resumed with renewed activity, and at the present moment the demand is firm for all descriptions at the quotations given hereunder, to which we subjoin the usual note of sales since our last, viz.:—Wheat, Saide, Pasha's produce, 875 qrs, 40s; private trade produce, 5,700 qrs, 34s 6d to 35s 6d; Beheireh, 33s to 34s nominal: beans, Saide, 3,440 qrs, 28s to 28s 6d; Indian corn, 8,570 qrs, 25s to 25s 6d; barley, 322 qrs, 20s 6d to 21s 6d; lentils, 125 qrs, 26s to 27s per quarter. Freights may be quoted for beans to the United Kingdom for orders 5s 3d to 5s 6d per quarter; wheat and other grain or seed in proportion: to a direct port nominally about 5s: grain ballasts to Liverpool by steamer, 5s 6d per quarter; by sailing vessel, 3s 6d to 4s.

There has been again a very limited business transacted in the Liverpool cotton market during the past week, and the total sales amount to 26,000 bales only, 15,000 bales of which are to spinners, 2,000 on speculation, and 9,000 bales for export. Quotations are fully ⅛d per lb below those current last week. The market closes with a rather better feeling to-day: sales 7,000 bales. Some accounts have spoken of a large speculative business having taken place in cotton this year: this is incorrect, as well as improbable. Perhaps less has been done on speculation in this article this year than for many years previous. The rate of the money market has ruled too high throughout to encourage that kind of business. Some small operators may have played a little with the article in and out for small profits, but regular speculators in the article have kept aloof.

The public sales of tea held this week have gone off slowly; nevertheless, prices have been supported. Privately, the transactions have been somewhat restricted.

Owing to the high range in the value of money in the discount market all descriptions of sugar have moved off heavily, and, in some instances, low qualities have had a drooping tendency.

Plantation coffees have maintained their previous value, but other kinds have gone rather lower.

In rice, next to nothing has been doing, and, to force sales, lower rates must be submitted to. Saltpetre has fallen in value 6d per cwt. Rice, however, has maintained its previous value.

The arrival of several vessels from Australia has caused a large addition to the quantity of wool to be offered at the forthcoming public sales of foreign and colonial, which are appointed to commence on the 28th instant, and will terminate on Wednesday, the 27th March. The quantity arrived amounts to about 48,993 bales, including 5,127 bales from Sydney, 20,692 from Victoria, 459 from Tasmania, 6,893 from Adelaide, 1,120 from New Zealand, and 14,693 from the Cape of Good Hope. In the corresponding sales last year the quantity offered was only 26,094 bales, the greater portion of which was from the Cape of Good Hope.

Hemp and flax have commanded very little attention, and jute has given way 5s per ton.

The quarterly sales of Spanish indigo have ruled steady, at an advance in the quotations of from 1d to 6d per lb.

Messrs Layton, Hulbert, and Co., report the last indigo sales as under:—

When it became known, in November, that the ryots in Bengal refused to sow indigo, and that the October season was lost to the planters, considerable operations were entered into in this market, and the value rose from week to week until the quotations for Bengal qualities were 8d to 9d, and for Oudes 1s per lb advance upon the prices established in the auctions of October; nor was there any relaxation in the stringency of the market until the Bank of England made the rate of discount 7 per cent. on the 7th of January. The trade had taken little or no part in the movement. Speculators, awaiting the issue of the Bank measure, refrained from further purchases, and a month of inactivity preceded the present sales. The amount brought forward, although less than usual in the sales of February, was greatly in excess of the demand. But few of our country customers appeared, and no foreign buyers. The catalogue contained an indifferent assortment, desirable medium qualities of Bengal being particularly scarce; for these descriptions and fair Kurpahs only was there tolerable competition. In the midst of the sale on the 14th instant, the Bank directors advanced the minimum rate from 7 to 8 per cent., giving further discouragement to the buyers. Prices may be quoted as under:—Bengal—Fine purple and violet, 8s to 8s 9d per lb; good, 7s 6d to 7s 10d; middling and defective, 7s 2d to 7s 5d; consuming, fine, 6s 8d to 7s; consuming, good, 6s to 6s 7d; consuming, middling, 5s 3d to 5s 10d; consuming, ordinary, 4s 3d to 5s 2d: Oudes—Plant, 4s 3d to 5s 6d; middling, 3s 3d to 4s; ordinary, 2s 6d to 3s: Madras—Velore, 5s to 5s 7d; middling, 3s 4d to 4s 6d; ordinary, 1s 7d to 3s 2d: Kurpah—Fine, 6s 6d to 6s 10d; good, 5s 4d to 6s 3d; middling, 4s to 5s; ordinary and low, 1s 3d to 3s 9d. Compared with October sales, Bengal qualities have advanced 3d to 6d per lb, Oudes and plant Oudes 4d, Kurpah 3d to 7d, and Madras 2d per lb. The quantity sold is 2,500 chests; 1,800 chests remain bought in.

The public sales of silk, observe Messrs Durant and Co., are concluded. The quantity offered was 2,500 bales Bengal silk, 6,000 bales China, and 1,100 bales Japan. The only feature was an intimation previously to the sale that about 300 bales of the Japan would be sold without reserve. This attracted the attention of buyers, and at the same time reminded importers that Japan silk had not fully shared in the general reduction of prices, and induced them to modify their pretensions. The result is, that in addition to these 300 bales, about 200 bales have been sold at prices somewhat under their former parity with other classes. All other silk was allowed to pass without biddings. The business doing by private contract previous to this week had been for some time active and considerable.

The metal and oil markets have been devoid of animation; nevertheless, very little change has taken place in prices compared with last week.

The demand for tallow is much restricted, yet the quotations have continued tolerably firm. To-day, P. Y. C., on the spot, has changed hands at 59s 9d; February to March, 59s 6d; March, 59s 6d "buyers"; April to June, 58s to 58s 6d; October to December, 56s per cwt. Town tallow is 58s net cash.

Commercial advices from New York to the 5th inst. state that the Stock Exchange was in a depressed state from political causes. The disposition at the early board was to make lower prices by about 1 per cent. on nearly all the speculative contracts on the railway list, while the State securities had a further fall of 2 per cent. on Tennessees, 1 per cent. on Virginias, and ½ to 1 per cent. on Missouris. The market for exchange was weaker than for the previous market by ¼ to ½ per cent. in actual sales on London, and full ½ per cent on Paris. Bankers' sterling had been done at 106¼ to 107, and francs at 5f 32½c to the dollar. This feeling also extended to merchant bills on England, which rated within wider range, say 104 to 106¼ per cent. The Alabama Legislature had declared the pound sterling, or gold sovereign of Great Britain, as legal tender at 4 dols 85c when of full standard weight. As this is 2c to 3c higher than the market value at New York, it was probable that some use would be made of the new regulation by sending English coin to Mobile, as the best medium with which to buy exchange at that point. Money was easier on call to the old stock firms in the street, deposits being left with them in some cases as low as 5 per cent., in others at 6 per cent. The rule among or between the brokers themselves was still 7 per cent., and the same figure was charged on temporary loans at most of the banks. The movement of the banks in the four principal cities of the Union, in which weekly reports are made, as shown by their last statements, is as follows:—

	Loans. dols.	Deposits. dols.	Specie. dols.	Circulation. dols.
New York, Jan. 26	123935153	87386046	28968942	7929298
Boston, Jan. 28	63237796	18185128	4532019	6174126
Philadelphia, Jan. 28	25892265	14894200	4443781	2737638
New Orleans, Jan. 26	15987898	19711667	16289868	6988081
Total	229053112	140174011	54234610	24024493
Last week	231800278	142034286	54008415	24192493
Last year	232922642	131035887	41589545	29444183

COTTON.

NEW YORK, February 5.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans	Feb. 4	90000	unchanged	11¼c	1d equal to	7.01d
Mobile	4	23000	⅛c higher	10⅞c	1d —	6.82d
Charleston	1	7000	⅛c —	11¼c	⅛d —	6.49d
Savannah	1	9000	⅛c —	12c	⅛d —	6.42d
New York	5	11000	⅛c lower	Upl. 12⅛c	⅛d —	6.76d
Total		140000 bales			Average	6.69d

The decrease in receipts is reduced to 591,000 bales from last year, when the crop reached 4,675,000, and to 128,000 bales from 1858-9 (crop 3,851,000).

New York Market.—Business has been quiet in this market during the week, although the Liverpool advices have been of a stimulating character. Buyers have shown little disposition to operate, and the demand has been confined chiefly to the home trade. Holders have made concessions to encourage sales, and prices are ⅛ to ¼c lower for cottons on the spot, while transit cottons have been very irregular. The week's sales reach about 11,000 bales, of which about half in transitu. Middling Upland is quoted 12c to 12⅛c.

The following is a statement of the movements of cotton for the last week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts bales
1860-61	194000	2342000	76000	15000	5000
1859-60	167000	2934000	82000	31000	30000
1858-59	132000	2471000	61000	5000	16000
1857-58	110000	1483000	40000	12000	11000
1856-57	72000	2015000	68000	9000	9000
1855-56	82000	1987000	50000	28000	13000

	Exports since First September.			
	To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	1066000	272000	162000	1501000	721000
1859-60	1227000	335000	180000	1742000	1040000
1858-59	762000	303000	216000	1281000	920000
1857-58	524000	190600	126000	840000	612000
1856-57	541000	204000	143000	888000	786000
1855-56	763000	260000	190000	1213000	598000

Thus the receipts show a decrease of 591,000 bales from those of last year, and a decrease of 128,000 from 1858-9, and the exports exhibit the following results :—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 161000	Dec. 63000	Dec. 18000	Dec. 241000	Dec. 319000
Compared with 1858-9	Inc. 304000	Dec. 31000	Dec. 54000	Inc. 260000	Dec. 199000

Southern Markets by Telegraph.—There has been rather more activity at the South this week, buyers being encouraged by the favourable Liverpool advices, and a good supply offering on the market. At New Orleans the week's sales reach 90,000 bales, but without any advance in prices, and at the close the market was quiet again on the basis of 11¼c for middling. The week's sales at Mobile have been 36,000 bales, and with small receipts, sellers have obtained an advance of ⅛c upon the low rates at the opening of the week, middling being quoted 10¾ to 11c at the close. There has been more doing at Charlestown, and prices are rather dearer. At Savannah, 9,000 bales have changed hands, closing on the basis of 11c for middling. Freights are without material change.

Receipts. — The receipts by mail this week sum up largely, amounting at all ports to 194,000 bales against 167,000 same week last year. The total is now 2,388,000 bales, and the decrease, as compared with last year, is reduced to 591,000 bales, and to 128,000 bales compared with 1858-9. We have yet to compare against a month of large receipts last year, after which we come to the smaller figures. By telegraph the receipts at New Orleans for the following week were 74,000 bales against 86,000 last year.

Exports.—The clearances reported at New Orleans last week were on a very large scale, amounting in the aggregate to 242,000 bales from that port alone. This was occasioned, however, by the fact that nearly every ship in port was cleared in advance in order to obtain federal clearances. The actual sailings of the week were about one-fourth of this quantity (57,000 bales), and we have made up our tables accordingly, so as to maintain a correct comparison with former years. Thus the week's exports from all ports have been 97,000 bales; of which 76,000 bales are for Great Britain, 15,000 bales for France, and 5,000 bales for other foreign ports. The total to Great Britain is now 1,066,000 bales against 1,227,000 last year, a deficiency of only 161,000 bales—while compared with 1858-9 there is an excess of 304,000 bales. The total to France is 272,000 bales, showing a deficiency of 83,000 from last year. To other foreign ports the total is 162,000 bales against 180,000 last year.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

New York, Feb. 8.—The market continues dull and heavy, and we note a further reduction of one-eighth of a cent. per lb, to which we conform our quotations. To effect sales to any extent, however, holders would be compelled to grant a further concession. The sales for the three days foot up 3,200 bales. We quote :

New York Classification.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	9½	9½	9½	9⅝
Good ordinary	10⅛	10⅛	10⅛	11⅛
Middling	12	12⅛	12⅛	12⅛
Good middling	12⅝	12⅝	13	13
Middling fair	13	13⅛	13⅜	14⅜

The arrivals have been from Florida, 1,163 bales; Georgia, 2,445; South Carolina, 576; North Carolina, 1,209; Virginia, 1,218; Baltimore, 20—total, 6,991. Total import since 1st inst., 17,134 bales; total import since 1st September, 265,201 bales. Export from 1st to 5th February, 7,725 bales, against 5,375 in 1860.

LIVERPOOL MARKET.—February 22.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1860— Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅛	6 7-16	7⅛	7⅜	7⅝	7¾	5½	6 7-16	7 1-16
New Orleans	5⅞	6 13-16	7⅜	8	8¼	9	5½	6 13-16	7⅜
Pernambuco	...	8½	8⅞	9¼	9¼	...	7½	7⅜	8¼
Egyptian	7½	8	8⅜	8⅞	9¼	11	7⅜	7¾	8¼
Surat and Madras	4	4⅜	5	5¼	5⅜	5⅝	3⅞	4¼	4⅜

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Feb. 21.		Consumption, Jan. 1 to Feb. 21.		Exports, Jan. 1 to Feb. 21.		Computed Stock, Feb. 21.	
1861 bales	1860 bales	1861 bales	1860 bales	1861 bales	1860 bales	1861 bales	1860 bales
565355	684716	282670	437490	37120	68960	791240	619080

The cotton market has again been almost stagnant during th past week. The trade continue to work off their stocks, which in the last month have suffered a heavy reduction. Speculators and exporters are deterred from operating by the state of the money market, and some holders, influenced by the same cause, have supplied the very limited demand at a further reduction in price. Our quotations for American are to-day fully ¼d per lb below those of last week. Egyptian have been selling at irregular prices, and generally rather lower. Brazil must also be quoted ¼d per lb lower. East India have declined ⅛d to ¼d per lb. The sales to-day are 6,000 bales. The market continues depressed. The reported export amounts to 3,810 bales, consisting of 1,850 American, 160 Brazil, and 1,800 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand, this week, from the manufacturing districts are extremely unfavourable. Both for home use and export, next to nothing has been doing in goods, and prices have, in some instances, ruled almost nominal. The iron trade has continued in a depressed state, and coals have shown a tendency to give way in value.

Manchester, Feb. 21.—Since this day week prices have gone down considerably. In cop yarns from 30's to 40's there was great pressure to sell at about 2d per lb reduction from the highest rates of last month; but, in consequence of the Blackburn strike, this opportunity was not taken advantage of, except for a few large lots on speculation. To-day, these yarns are nominally firmer on the announcement that the strike is virtually at an end, the weavers having agreed to go in on the masters' terms. It is considered, however, that few weeks can elapse before manufacturers as a body, not only in Blackburn, but the other districts, will be working not more than four days per week. On Tuesday, cloths were depressed, with few transactions; to-day there has been a further fall, and we close heavily.

Comparative statement of the cotton trade.

	Price Feb. 21, 1861	Price Feb. 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅜	0 7	0 7	0 7½	0 7⅜	0 6½
Ditto good fair	0 7½	0 7½	0 7⅜	0 7⅜	0 8¼	0 6⅝
Pernambuco fair	0 9¼	0 8½	0 8	0 7⅝	0 8⅝	0 6½
Ditto good fair	0 9⅝	0 8⅝	0 8½	0 8⅛	0 8⅝	0 7
No. 40 Mule Yarn, fair, 2nd quality	0 11½	1 1	1 0⅝	0 11½	0 11¾	0 9⅝
No. 30 Water Twist, ditto	0 11¼	1 0⅝	0 11½	0 10½	0 11	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	6 3	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 6	7 0	6 3	6 0	6 3	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 7½	10 0	9 10½	8 9	8 6	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 9	11 3	10 9	9 6	9 6	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz	10 10½	12 6	11 7½	10 3	10 7½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 1½	9 0	8 0	8 0	7 1½

Bradford.—The wool market is still in an exceedingly dull state. There have been a few inquiries about, especially for deep-grown wools, but few transactions in any sort have been effected. Where sales are made to any extent, some concession is given, but the general firmness, notwithstanding the great dulness that has so long prevailed, is a matter of astonishment to everybody. There is not much improvement in yarns, though they can hardly be worse than for some weeks back. Business on the whole continues exceedingly flat in pieces, and buyers exercise caution.

Huddersfield.—The business doing is, with three ar four warehouse exceptions, almost nominal. In wool, trade is very languid, and although prices are in some kinds a trifle easier, scarcely any buyers are found.

Leeds.—There is a fair attendance of buyers, and a rather better feeling prevailed. The transactions are principally in Meltons and light fabrics. In the white market the tone is quiet, and only a moderate quantity of cloth has changed owners.

Leicester.—The hosiery trade is by no means active. The high rate of discount operates prejudicially to speculation, and the greatest prejudice is evinced by manufacturers in the production of goods. The same quiet state of things exists in the adjacent hosiery districts. There is not much doing in wools, the market not being so firm. Yarns also are not much in request.

Nottingham.—The lace trade is quiet; there is not much activity in any department; still manufacturers are anticipating that more will be done as the spring advances. Plain nets are not in request. Cotton fancy goods are in fair demand. The silk branch is a shade more active. The hosiery trade continues to improve.

Belfast.—The Linen Trade—Some slight evidence of improvement has been seen in the market for white goods, and the prospect of better days are more hopeful; but, as yet, the favourable turn is only to be found in one or two sections of the trade. Continental demand has been moderate. The home trade remains very quiet.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Feb. 5.—Flour, State and Western declined 5c to 10c; superfine State, 5.10 dols to 5.20 dols; extra ditto, 5.30 dols to 5.35 dols; round hoop Ohio, 5.55 dols to 5.70 dols; extra Western, 5.30 dols to 5.50 dols; Southern, mixed to good, 5.50 dols to 5.90 dols; fancy and extra, 6 dols to 7.50 dols; Canada, extra, 5.30 dols to 7.25 dols. Wheat has declined 1c; Chicago

spring, 1.16 dol; Milwaukee Club, 1.25 dol; amber Iowa, 1.26 dol; red winter Western, 1.30 dol to 1.32 dol; Canada Club, 1.20. Corn has a declining tendency; mixed Western, 67c to 68½c; white Southern, 72c to 76c.

NEW YORK, Feb. 9.—FLOUR AND MEAL.—There is apparently no change to note in the complexion of the market for State and Western flour, the demand having been moderate during the three days, and the transactions having been fair at prices strongly tending in favour of the purchaser. The bulk of the sales since our last have been to meet the demand for home consumption and for shipment East. The proportion taken for export is comparatively small. For the three days the sales foot up 35,000 bbls, including 10,000 yesterday, the market closing dull, with still a downward tendency in prices. Canada flour is also dull and drooping, and we reduce our quotations somewhat; the sales comprise 1,000 bbls, including 300 yesterday. The market for State and Western flour has been dull and heavy, and nearly all kinds have experienced a further depreciation. Transactions since Tuesday amount to 2,700 bbls, of which 1,000 were disposed of yesterday, at 6.05 dols for Brandywine, 5.75 dols to 7 dols for Georgetown, and 5.40 dols to 6.75 dols for Baltimore.

EXPORT, from 1st to 5th February.

	1861 barrels	1860 barrels
Wheat Flour	41,347	11,058

GRAIN.—The market for grain has sympathised in a considerable degree with that of flour, and dulness and depression have constituted the chief characteristics during the three days. For wheat, the inquiry has been moderate, and chiefly confined to the existing wants of local millers. There have been sales to a fair extent for export, however, notwithstanding advices from Europe continue of a more or less unfavourable nature. Corn has met with moderate request, and all kinds have receded 1c to 2c per bushel.

EXPORT from 1st to 5th February.

	1861 bushels.	1860 bushels.
Wheat	248,621	29,270
Corn	68,086	12,170

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very moderate supplies of home-grown wheat have been on offer in the whole of the leading markets held this week, in, for the most part, very middling condition. All good and fine samples have moved off freely at full quotations, but low and damp parcels have commanded very little attention. There has been a fair retail inquiry for most descriptions of foreign wheat. In prices, however, no change has taken place. Fine barley has commanded quite as much money as of late, but other descriptions have met a dull inquiry. Malt has moved off heavily on former terms. Good and useful oats have changed hands, at very full prices. Beans and peas have sold heavily at late currencies. Flour has commanded full quotations, although the supplies of foreign continue very large.

Throughout the Continent, there has been a moderate demand for wheat for spring shipment to this country. Barley and most other produce have realised full quotations. Advices from New York state that both wheat and flour were dull in sale, and rather cheaper. A fair business was, however, doing for export.

In Scotland, wheat has moved off slowly; nevertheless, prices have been well supported. Barley has sold freely on English account, and a steady business has been passing in oats.

The Irish markets have been firm for fine barley and oats, at very full prices. Otherwise, the trade has continned in a most inactive state.

The supply of English wheat at Mark lane to-day was very limited. Fine dry samples sold readily at extreme rates, but all inferior qualities were very dull, and next to nominal in value. Good and fine foreign wheat met a fair retail inquiry, and prices ruled firm. Low parcels attracted very little attention. Barley, malt, oats, beans and peas moved off slowly, yet no change can be noticed in the currencies of any description. The flour trade was inactive. Prices, however, ruled about stationary.

Mr Ed. Rainford thus reports the state of the floating trade:—Since the 14th instant, 78 arrivals off coast for orders are reported up to last night, consisting of 34 cargoes of wheat, 2 rye, 17 maize; 22 barley, and 3 miscellaneous, viz.:—Wheat, 7 from Odessa, 6 Alexandria, 2 Trieste, 3 Galatz, 2 Yeisk, 1 Constantinople, 3 Venice, 3 Ibraila, 2 Marianople, 1 Sulina, 1 Taganrog, 1 Santander, 1 New York, 1 Berdianski; rye, 1 Galatz, 1 Eupatoria; maize, 4 Sulina, 2 Philadelphia, 1 Ibraila, 3 New York, 2 Constantinople, 4 Mazagan, 1 Galatz; barley. 7 Ibraila, 1 Tulza, 3 Odessa, 6 Sulina, 1 Galatz, 1 Constantinople, 1 Marion, 1 Salonica, 1 Scala Nova; beans, 1 Alexandria; beans and lentils, 1 Alexandria; locust beans, 1 Cyprus. About 12 of the above had previously changed owners. A fair business has been done in cargoes afloat during the week, especially in wheat and barley; the latter, it will be observed, at lower rates. The prices paid are as follows:—Wheat, arrived, per 492 lbs, Marianople at 56s and 57s; Berdianski at 55s 9d to 56s; Kanizza, 57s; new Odessa Ghirka, 56s, and a cargo, part injured and warm, at 52s, with option to reject 50 qrs; on passage, Marianople at 55s; arrived, per 480 lbs, Galatz at 48s; Ibraila 41s to,43s 6d; Wallachian, 43s; per imperial quarter, Saide (fine) at 44s, and at 42s and 43s 6d. Rye, arrived, per 480 lbs, Galatz at 33s 6d. Maize arrived, per 480 lbs, Ibraila (wevilled) at 37s 6d, and 2 cargoes at 39s 6d; American mixed (a portion damaged) at 38s 9d, tale quale; yellow American at 40s. Barley, arrived, per 400 lbs, Odessa, an imperfect cargo, at 26s 6d, 2 at 28s, and 1 for Continent at 28s 9d; Galatz, 27s 3d; Moldavian, 27s; Wallachian, 28s; Ibraila, 26s 9d to 27s; and a cargo for Continent at 28s; Salonica, 26s 6d. Beans,' arrived, Egyptian, 37s per imperial quarter.

The London averages announced this week are:—

	qrs	s	d
Wheat	1593	at 52	6
Barley	1900	44	2
Oats	1250	21	10
Rye	...		...
Beans	224	40	6
Peas	210	42	5

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	490	1480	2360	100	650
Irish	...	...	...	2540	...
Foreign	29010	8940	...	5550	560 sacks / 15510 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	30
red	...	...	— white, feed	20	26
English, New white	48	58	— black	21	26
red	30	55	Scotch, Hopetown and potato	28	31
Danzig and Koenigsberg, high mixed	72	75	— Angus and Sandy	26	29
— — mixed	69	71	— common	26	28
Rostock and Wismar, old	70	72	Irish, potato	28	30
Stettin, Stralsund, and Wolgast	66	68	— White, feed	24	25
Marks and Mecklenburg	66	68	— Black	23	25
Danish, Holstein, & Brunswick	65	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	48	59	Swedish	25	27
American and Canadian, white	64	68	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	55	58	Dutch and Hanoverian	20	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	39	40
BARLEY—English and Scotch, malting, new	40	50	TARES—English, winter...per qr	45	55
English and Scotch distilling	31	33	Foreign, large, spring...per qr	40	60
— — grinding	30	34	INDIAN CORN, per 480 lbs—		
Saale malting	40	44	American, white	43	45
Danish distilling	35	36	— yellow	40	41
— grinding	34	36	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	30	31	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English, old	46	50	Country marks	39	46
Dutch, Hanoverian, and French	40	43	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	39	40	American and Canadian fancy brands per 196 lbs	34	36
PEAS—English, white boilers	48	50	American superfine to extra superfine	31	32
— grey, dun, and maple	46	50	American common to fine	30	31
— blue	50	80	— heated and sour	...	...
Foreign, white boilers	46	48	OATMEAL—Scotch, fine, per ton	£17	18
— feeding	40	45	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been unsettled, and in many cases prices have receded 6d per cwt, low qualities showing the greatest depression. Some floating cargoes are also reported sold upon moderate terms. At the Barbadoes sale, comprising 235 hhds, former prices were not maintained, this description being higher in proportion than other sugars. The range was from 37s to 43s 6d per cwt for soft brown to good yellow. Including the above, only 1,200 casks West India had sold during the three days.

IMPORTS and DELIVERIES of SUGAR to February 16, with STOCKS on hand.

	1861. tons	1860. tons	1859. tons	1858. tons
Imports	23500	26000	24100	21800
Deliveries	25900	29500	26750	28800
Exported	900	1150	2000	1050
Stock	49700	53000	48900	49500

Mauritius.—The public sales have again been rather large, comprising 19,760 bags, of which about three-fourths sold: brown, 31s 6d to 35s 6d; low to middling grey, 35s 6d to 38s 6d; grainy and crystallised, 36s to 42s 6d. The qualities under 38s 6d per cwt went cheaper.

Bengal.—877 bags went at easier rates, including middling white Benares, at 44s 6d to 45s 6d; middling Gurpatta date, at 39s 6d to 40s; moist grainy brown, at 35s 6d per cwt.

Madras.—2,521 bags were withdrawn: native brown and low yellow, 31s to 33s; black Jaggery, 30s 6d per cwt.

Penang.—Of 1,770 bags, by auction, about 1,000 sold: grainy yellow. middling to fine bright, 39s 6d to 42s 6d; greyish, 37s 6d to 39s; low to good brown, 33s to 36s per cwt.

Foreign.—The public sales have not been very large. 254 casks Cuba from New York partly sold at 34s 6d to 37s 6d for brown to middling soft greyish yellow. 1.859 bags China sold at 36s to 38s for low to middling yellow. Of 2.886 bags Manilla, the sound portion was bought in: common clayed, 35s; unclayed, 32s to 33s: some washed lots were sold cheap, viz., at 33s and 30s to 30s 6d for the above descriptions. 2,149 boxes Havana partly sold at 36s 6d to 40s for washed brown and yellow; sound bought in at 38s 6d to 41s 6d; and some grainy white in bond realised 26s 6d to 28s 6d. About 3,500 boxes Havana have sold by private contract. Three floating cargoes of Havana are reported for the United Kingdom: Nos. 11½ to 12, at 25s 3d to 25s 6d; No. 9, 23s 6d. 2,700 baskets Java to arrive have sold at 26s, equal to No. 12½, for Amsterdam.

Refined.—The market has been quiet, and quotations are almost nominal: low to middling dry goods, 49s 6d to 50s per cwt. Dutch crushed remains steady.

MOLASSES.—Business to the extent of 300 puns Barbadoes has been done during the last fortnight at 19s per cwt.

MELADO.—550 casks offered by auction were mostly bought in at 28s 6d to 30s, a few lots good selling at 31s to 32s; the remainder since found buyers at 28s 6d per cwt.

RUM.—A more active demand has prevailed this week, the sales at slightly higher prices for Demarara, good marks selling at 1s 11d to 2s. Mauritius and Madras have realised 1s 8½d, and Penang 1s 8d per proof gallon. Jamaica of common to middling quality has sold at 3s 4d to 3s 6d per gallon.

COCOA.—No public sales of West India or foreign have taken place, and the market is quiet. With steady deliveries, the stock of West India has fallen to 5,121 barrels and bags. Of foreign, it is still large, viz., 10,400 bags, against 3,420 bags at the same date last year.

COFFEE.—There has not been any further change in the quotations of Ceylon, owing to the reduced supplies offering. 156 casks 223 barrels and bags plantation chiefly sold at 65s to 72s for good ordinary to low middling. 233 casks 551 barrels and bags native: common to very good, 63s to 65s 6d. 414 bags Cannon's Mysore part sold at 80s 6d to 96s 6d. 3,313 pockets Mysore realised 63s to 64s for good ordinary palish. 72 half-bales Alexandria Mocha were bought in at 92s to 95s. A floating cargo of St Domingo has sold at about 60s for a near port.

TEA.—Business by private contract has been checked by the large public sales. These opened yesterday; the catalogues containing 40,048 packages China, &c., and 1,787 packages Assam. The latter chiefly sold, good to fine qualities at extreme rates; broken leaf and ordinary went cheaper. The China tea will commence to-morrow.

SPICES.—There has been very little alteration in prices this week, and the markets are quiet. At auction, on Wednesday, 900 bags pimento realised 2¾d to 3d for low to good. Nothing of importance has transpired in pepper, which is firm, both for black and white. 6 cases good Penang cloves sold at 1s 4d per lb. 700 boxes cassia lignea were partly disposed of at 86s to 91s for third and second piles. 150 barrels Jamaica ginger went upon rather lower terms, selling at 57s to 75s per cwt.

RICE.—Transactions by private contract have been confined to a few parcels soft grain, including old Necrancie Arracan at 10s 3d to 10s 9d; damaged sorts, 10s to 10s 7½d; middling white Bengal, 12s 6d. In public sale, 3,390 bags middling to good white Bengal were bought in at 12s to 14s per cwt.

IMPORTS and DELIVERIES of RICE to February 16, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	4800	3300	4000	17130
Deliveries for home use	8100	6350	2500	4300
Exported	*	3200	2650	1950
Stock	29600	66550	84050	74100

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SALTPETRE continues unaltered. Since last Friday a few orders have been executed in Bengal: refraction 12 to 5, 35s 9d to 37s 6d; 3¼, 38s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to February 16, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	2110	3035	2350	1060
Delivered	1415	1960	2500	2600
Stock	4500	4925	2800	5500

Deliveries last week 805 tons.

COCHINEAL.—This article remains steady, and 434 bags principally found buyers at the improvement last quoted. Honduras silvers, 2s 9d to 3s 1d; blacks, 3s to 4s 3d: Teneriffe silvers, 2s 9d to 2s 11d; blacks, 3s 2d to 3s 3d per lb.

OTHER DRYSALTERY GOODS.—Gambier remains steady: 2,505 bales by auction partly sold at 17s to 17s 6d. Cutch is again dearer, 25s to 25s 3d having been paid for good quality. The market for safflower continues firm and 10s higher: 128 bales ordinary to fair Bengal sold by auction at 3*l* to 6*l* 2s 6d. Bengal turmeric was bought in at 15s per cwt. Red Saunders wood sold at 6*l* 5s per ton.

SHELLAC.—Further reduced rates have been accepted this week for the lower descriptions and block, the latter selling at 5*l* 7s 6d to 5*l* 10s, but good to fine sorts remain steady. Good livery orange sold at 8*l* 10s per cwt.

RUBBER.—A small parcel of East India has sold at 1s 4d per lb.

METALS.—The general tone of business has not exhibited any change for the better this week. Moderate orders have been executed in British manufactured iron at the quotations. The market for Scotch pig is inactive, the last sales of mixed numbers being at 48s 6d to 49s per ton. There continues to be a limited demand for spelter, but holders are firm. The present quotations may be considered 18*l* 5s to 18*l* 10s on the spot, 18*l* 15s to 19*l* per ton for arrival. Foreign tin, although firm, has been quiet: Straits, 122s to 123s per cwt. Other metals have experienced little alteration, the general tendency of prices being downwards.

HEMP.—Some business has been done in Manilla, by private contract, at further reduced rates. 200 bales Bombay, by auction, sold at 22*l* to 22*l* 15s.

JUTE.—The sales yesterday went off with diminished animation, and 2,200 bales about half sold, some marks being rather cheaper: ordinary to good, 14*l* to 20*l* 12s 6d.

HIDES.—185,000 East *India*, by auction yesterday, went at about former rates, but the demand from the home trade is still inactive. Shipping sorts commanded extreme rates.

LINSEED.—Arrivals continue to be on a liberal scale, and the market is steady. Calcutta, 52s to 53s; Bombay, 56s. Floating cargoes of Black Sea and Azoff quoted 52s to 53s per quarter.

OIL.—A good business has been done in linseed at 28s 3d per cwt for export and home consumption. Rape is in better demand: foreign refined commands 40s to 40s 6d; brown, 37s. There has been some desire shown to buy cocoa-nut by those who recently forced sales: Cochin, 52s to 52s 6d; Ceylon, 50s to 51s. Palm dull at 46s per cwt for fine. Floating cargoes of olive can be obtained at lower rates, viz., Gallipoli, 60*l* to 60*l* 10s for the Continent. Sales on the spot are limited at the quotations. No change has occurred in olive.

TURPENTINE.—3,000 barrels rough sold during the week at 9s 3d. Spirits steady at 31s 6d to 32s per cwt for American drawn.

TALLOW.—Operations are still chiefly of a speculative character, and the market has been devoid of animation. Y.C. this morning is 59s 6d to 59s 9d on the spot; 59s 3d to 59s 6d for delivery in February and March; 58s 6d April to June; and 56s per cwt for the next three months. The Russian holders keep firm, notwithstanding the high value of money.

PARTICULARS OF TALLOW.—Monday, February 18.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	20,895	21,042	34,823	71,109
Delivered last week	2,215	1,579	1,557	1,468
Ditto from 1st June	85,149	80,604	64,721	63,434
Arrived last week	920	547	181	572
Ditto from 1st June	92,862	90,079	86,087	107,449
Price of Y C	53s 9d	52s 6d	60s 6d	60s 0d
Ditto Town	55s 9d	54s 3d	61s 9d	60s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales of Mauritius were rather large. Fine descriptions are firm, low sorts went rather cheaper. Of 13,165 bags, a large proportion sold: fine crystallised realised as high as 44s 6d. 750 bags native Madras, 30s to 32s 6d. 280 bags white Benares, 44s to 45s. 72 casks crystallised Demerara, 42s to 42s 6d per cwt. The week's business in West India is 1,195 casks. 300 baskets Java sold privately at 39s per cwt.

COFFEE.—2,510 bags Rio partly sold at 55s 6d to 60s. 541 bags native Ceylon at 62s 6d to 64s. 397 cases Neilgherry sold at 67s to 78s. 736 bags Madras were bought in at 63s to 63s 6d. 53 half-bales Alexandria Mocha were withdrawn at 95s. A floating cargo of Rio sold for a near port at 50s 3d, and one at 52s per cwt for the Mediterranean.

RICE.—870 bags Bengal partly sold at 11s to 12s for broken to middling white.

SPICE.—2,000 bags pepper found buyers: Singapore, 3¾d to 4d; Penang, common, 3½d to 3⅝d per lb.

SAGO FLOUR.—200 bags were bought in at 17s per cwt.

SALTPETRE.—611 bags, refraction 15½ to 14½, went at 35s 6d per cwt.

TEA.—15,474 packages passed, and 4,417 packages sold, the China descriptions being without further alteration. 24,781 packages remain for sale on Monday.

SAFFLOWER.—145 bales sold rather dearer again, good selling as high as 7*l* 12s 6d per cwt.

SHELLAC went at further reduced rates: good orange, 7*l*; liver, 6*l* 12s 6d to 6*l* 17s 6d per cwt.

OIL.—Cochin cocoa-nut by auction sold at 50s 6d to 51s 9d; Ceylon, 49s 9d to 50s; Sydney, 46s 3d to 49s. 444 casks of palm were mostly bought in at 40s to 47s per cwt. Winter bagged sperm was bought in at 106*l* 10s per tun.

TALLOW.—Town and foreign were unchanged. 450 casks by auction went as follows: Odessa, 58s to 59s; North American, 57s 3d to 57s 6d; South American, 56s to 57s; Belgian, 57s to 58s 6d: 13 casks 300 cases Calcutta, 53s to 56s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues inactive. Unstoved goods are in moderate demand. For export, 120 of crushed have been sold at 34s f. o. b. Dutch crushed neglected.

GREEN FRUIT.—Large arrivals of oranges, but owing to the heavy gales at the Azores, the fruit is landing out of condition, some cargoes of which, sold by Keeling and Hunt at public sale, went at prices proportionate to condition and quality. Lemons and Seville sours lower. Nuts of all kinds without alteration; and a parcel of Para has arrived, via New York, which are wanted, stock being light.

DRY FRUIT.—In currants the business doing is merely nominal. There are no signs of weakness on the part of holders. Valencias are forgotten. Chesme raisins sell freely at 31s, and Eleme off stalk move slowly at 34s. Sultanas are easier. Figs selling freely at low rates.

ENGLISH WOOL.—There is not any improvement whatever in the English wool trade. Prices are barely supported in a general way, but where sales are pressed lower rates are submitted to.

FOREIGN WOOL.—The market is without change. The public sales, which commence on the 28th instant, will continue until the 27th March. The quantity arrived to date is 32,000 bales of colonial.

FLAX unaltered.

HEMP.—Market quiet, and not much business doing.

TOBACCO.—The market has not presented any change. Prices remain firm and steady, but sales have been generally of a very limited character.

LEATHER AND HIDES.—The leather market has not presented any new feature during the past week. The stringency of the money market has, no doubt, restricted business, but the transactions have not materially declined in extent, and prices remain unaltered. At Leadenhall, on Tuesday, the attendance of buyers was small and the sales limited. There is still a good demand for extra thick foreign butts at full rates.

TIMBER.—The market is exceedingly dull. Prices are lower, and stocks very large.

METALS.—The universal depression occasioned by the state of monetary affairs continues to put almost a total stop to business. Copper is unchanged *in* quotations; there have been one or two inquiries for Burra at 101*l*, but sellers are indisposed to take the price. There is still but small demand for tin plates, the American trade being totally suspended. Scotch pig iron quiet.

TALLOW.—Official market letter issued this evening :—

	s	d
Town tallow	30	3
Fat by ditto	3	1½
Yellow Russian	61	6
Melted stuff	40	6
Rough ditto	24	6
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 18.—The total imports of foreign stock into London, last week, amounted to 3,691 head. In the corresponding period in 1860, we received 1,953; in 1859, 2,645; in 1858, 495; in 1857, 1,208; in 1856, 612; and in 1855, 289 head.

There was a full average time-of-year supply of foreign stock on offer in our market to-day, in, for the most part, good saleable condition. Sales progressed slowly, and prices had a drooping tendency. The arrivals of beasts fresh up from our own grazing districts were seasonably good, and of full average quality. Although the attendance of buyers was somewhat numerous, the beef trade was in a very sluggish state, at prices barely equal to Monday last. However, the primest Scots and crosses realised 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 1,400 Scots, crosses, and Shorthorns; from other parts of England, 1,000 various breeds; and from Scotland, 130 Scots and crosses. We had a full average number of sheep in the pens, and most breeds came to hand in very middling condition. The mutton trade was heavy, and prices gave way from 2d to 4d per 8 lbs. The top figure for the best Downs was 5s 10d per 8 lbs. There were about 300 shorn sheep in the market, and which sold at 1s per 8 lbs beneath those in the wool. The lamb trade has not yet fairly commenced. Calves were in short supply and fair request at full prices; the primest veal realised 5s 8d per 8 lbs.

SUPPLIES

	Feb. 20, 1860.	Feb. 18, 1861.
Beasts	3890	3600
Sheep	18510	19150
Calves	91	147
Pigs	210	340

THURSDAY, Feb. 21—Our market to-day was very moderately supplied with all breeds of beasts; nevertheless, the beef trade was in a sluggish state at Monday's currency. The show of sheep was by no means extensive, yet the mutton trade was somewhat heavy at Monday's decline in value. Calves though in short supply were dull, and 2d per 8 lbs lower in price. Pigs moved off slowly at late rates, and there was scarcely any demand for milch cows. The general quality of the stock was by no means prime.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	0	3	4	Prime Southdown sheep	5	8	5	10
Second quality ditto	3	6	4	0	Large coarse calves	4	6	5	0
Prime large oxen	4	2	4	6	Prime small ditto	5	2	5	6
Prime Scots, &c	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	5	0
Second quality ditto	4	2	4	6	Suckling calves.....each	19	0	23	0
Prime coarse-woolled do.	4	10	5	6	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 850; sheep and lambs, 3,220; calves, 105; pigs, 250.
Foreign supply—Beasts, 180; sheep, 980; calves, 65.

HOP MARKET.

BOROUGH, Monday, Feb. 18.—Our market continues exceedingly dull, and, in the absence of business, our quotations remain nominally the same. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 180s; Sussex, 60s, 90s, 140s; Yearlings, 80s, 126s, 190s.

FRIDAY, Feb. 22.—The market continues firm, at late prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 18.—During the past week the arrivals both coastwise and by rail have been very large, and a consequent reduction in prices has taken place, with a downward tendency. The following are this day's quotations:—Yorkshire Flukes, 150s to 160s; Lincolnshire Regents, 110s to 120s; Dunbar red soil ditto, 150s to 160s; North Berwick ditto, 120s to 125s; Perth, Forfar, and Fife ditto, 95s to 105s: ditto, ditto, ditto Reds and Rocks, 90s to 95s; American Reds, 90s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, Feb. 21.—The arrivals of potatoes, coastwise and by rail, have not materially diminished since our last report, and the supplies on hand being now large, trade continues exceedingly inactive with a downward tendency in prices. The present rates are—York Flukes, 120s to 160s; Scotch Regents, 100s to 120s; ditto Cups, 100s to 110s; ditto Rocks, 95s to 105s; Dunbar Rocks, 160s to 180s per ton.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 0s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 18s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 0s; clover 3*l* 0s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 18s per load. A slow demand

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. Supply good and trade dull.

COAL MARKET.

FRIDAY, Feb. 22.—Wall's-end Durham 18s 6d—Wylam 17s 6d—Bebside Hartley 18s—Lambert's Hartley 17s 6d. Ships at market. 2.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—Our market continues very quiet, buyers not purchasing any more than what they absolutely require for immediate use. However, as there is no accumulation of stocks, prices are much better supported than they otherwise would be.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—Thin attendance at to-day's market. Wheat dull of sale at Tuesday's prices. Flour slow. Indian corn a moderate sale at 36s 6d for mixed American; 39s 6d for Galatz. Beans steady. Oats and oatmeal dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—There still continues a very languid demand for manufactured iron, the prices of which have a drooping tendency. The business in Scotch pig iron has this week been of a limited character, the market remaining with little or no alteration. No change in the copper market. Little inquiry for lead or tin plates.

The Gazette.

TUESDAY, Feb. 19.

BANKRUPTS.

A. Smith, Paragon buildings, New Kent road, engineer.
R. Paddy, Amelia place Brompton, draper.
B, F. Dunkley, Kettering, grocer.
R. J. Burrell, Old Change, warehousemen.
G. Butcher, Prior place, East street, Old Kent road, boot manufacturer.
J. A. G. Smith, Basinghall street, auctioneer.
T. Darlington, Grinshill, near Shrewsbury, innkeeper.
M. Roby, Leamington, sauce manufacturer.
J. Thornley, Sneinton, Nottinghamshire, lace dresser.
W. Brown, Marlborough, butcher.
T. W. Finch, Braithwell, Yorkshire, grocer.

SCOTCH SEQUESTRATIONS.

T. Stormonth, Edinburgh, plumber.
W. Ralston, Glasgow, house factor.
E. Finlay, Leith, baker.
J. B. Cruickshank, Kinloss, farmer.
J. Rogers, Edinburgh, ironmonger.
D. Waters, Lybster, Caithnessshire, hotel keeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Dutton, grocer, Walsall, Staffordshire.
J. Nixon, painter, Lincoln.
C. Wise, slate merchant, Liverpool.
R. W. Tilley, draper, Weston-super-Mare.
J. Randle, builder, Coventry.
W. Powler and T. Sanderson, tea merchants, Liverpool.
W. John, grocer, Pontypridd, Glamorganshire.
S. Smith, builder, Fish street hill, City.
H. Gates, chemist, Louth.
S. W. Lavender, merchant, Liverpool.
A. P. Standring and C. P. Standring, iron and brass founders, Rochdale.
D. Phillips, grocer, Neath, Glamorganshire.
W. H. Davis, farmer, Ash, Surrey.
A. R. Eley, upholsterer, Chiswell street, Middlesex.
T. P. Jones, boot manufacturer, Toxteth park, Liverpool.

SCOTCH BANKRUPTS.

G. Aitchison, shoemaker, New Monkland.
D. M'Gregor, tobacconist, Glasgow.
C. Penney, manufacturing chemist, Glasgow.
G. Fowlie, druggist, Turriff, Aberdeenshire.
A. Paton, merchant, Kilwinning, Ayrshire.
J. Philips, grocer, Girvan, Ayrshire.
J. Gordon, general merchant, Inverness.
R. Watson, tinsmith, Campsie, Stirlingshire.

The Lord Chancellor's Bill in reference to Trade Marks makes every one of the following acts to be a misdemeanour if done with intent to defraud:—1. For any person to forge a trade mark, or so imitate it as to be likely to deceive; or to apply a trade mark, genuine or not, to any chattel not being the manufacture denoted by such trade mark; or, 2, to sell or expose for sale any chattel with such a forged trade mark or imitation, or with any trade mark which shall have been applied without lawful authority or excuse (the proof thereof shall lie on the party accused); or, 3, to put upon any chattel, or upon any case, cover, wrapper, cask, bottle, reel, stopper, label, or other thing, in, on, or with which any chattel shall be intended to be sold or exposed for sale, or for any purpose of trade, any false indication, statement, or description of the quantity, measure, substance, our material of such chattel or any part thereof, or of the manner or place in or at which, or of the person by whom, such chattel was manufactured or produced, or was or is dealt in; or, 4, to sell or expose or keep for sale, or for any purpose of trade, any chattel with such false indication, &c., as above described; or, 5, to forge or imitate (so as to be likely to deceive) any name or mark used to denote any picture, &c., model, sculpture, or other work of art to be the production of any person alive or dead, or to apply any such name or mark to any picture, &c., not the production of the person denoted thereby. It is not to be necessary to prove an attempt to defraud any particular person. The punishment is to be by imprisonment for not more than two years, with or without hard labour, or by fine, or both.

We have received the following from Calcutta, under date the 8th Jan.:—Produce Market.—Little change is noticeable since our former report. Most articles of export are in no demand, with the exception of shellac and indigo, but holders refuse to give way as yet. Import Market.—A remarkable dulness prevailed throughout the last fortnight. Almost all kinds of imports remained without demand at nominal prices. Piece goods are quiet at easier prices generally, but buyers do not feel inclined to operate without some reduction. The consumption in Bengal is very limited, and very discouraging accounts are daily arriving from the upper provinces, where food is extremely dear and scarce. Yarns have been also quiet, but lately, after a small decline, prices have kept up rather steadily. The market, however, closes quiet. Metals are inquired for occasionally at low prices. We quote sheathing copper at rs 41-8 per maund. Money Market.—The demand for money continues so limited for commercial purposes that, notwithstanding the advance in Bombay, our rates remain the same, and the supply in the banks and the bazaar remains undiminished. Freights.—Rates the same as last report, but with a downward tendency.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	93	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	63	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	6	65	0
ordinary	57	0	61	6
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	61	0	70	0
good and fine ord	54	6	60	0
common to real ord	51	0	54	0
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	5½
Bengal	0	0	0	0
Madras	0	4½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 320	0	400	0	
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	38	0	40	0
do old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	25	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	8	6	10	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	s
Riga, W F P K per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	32	0	0	0
outshot	31	10	0	0
half-clean	30	0	0	0
Riga, Rhine	33	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5¾	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4¾	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	0½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton £102	10		0	0
Best select 105	10		0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	13	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	5	5	10
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	0	22	5
red lead	23	0	23	10
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	10	0	0
TIN, duty free				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	127	0	0	0
Straits	122	0	123	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For. 5s 4d				
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	103	0	104	0
Head matter	103	0	104	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	31	0
Olive, Gallipoli	61	10	62	0
Sicily	58	10	59	0
Palm per ton	46	0	46	10
Cocoa-nut	50	0	52	0
Rapeseed, pale (foreign)	40	0	41	0
Linseed	28	5	0	0
Black Sea p qr	52s	6d	53s	0d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	12	0s	12	5s
Do Foreign	9	15	11	15
Rape do	5	10	6	5
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	132	0	0	0
Normandy	112	0	114	0
Jersey	110	0	120	0
Bacon, singed—Waterf.	62	0	65	0
Hamburg	58	0	62	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	70	0	0	0
American & Canadian	68	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	0
Madras	10	6	11	6
Java and Manilla	10	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	34	0	38	6
English, refined	39	0	39	6
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	50	0	54	0
Clover, red per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	21	0	22	0
Cossimbuzar	14	0	18	0
Gonatea	14	6	21	0
Comercolly	13	6	23	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	17	3	22	6
Taysaam	12	0	18	0
Canton	9	5	17	6
Thrown	17	0	0	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2½	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	0	0
East India —	1	9	1	10
Foreign —	1	9	1	10
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brands 1858	10	6	10	8
in hhds 1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	2
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	0	29	6
brown	20	0	25	0
Mauritius, yellow	23	0	29	6
brown	17	6	23	0
Bengal, crys., good yellow and white	27	0	31	6
Benares, grey & white	26	0	32	6
Date, yellow and grey	21	6	28	6
ord to fine brown	17	0	21	0
Penang, grey and white	29	0	30	0
brown and yellow	18	0	29	0
Madras, grny yel & white	25	0	32	6
brown and soft yellow	17	6	22	6
Jaggery	17	0	18	0
Siam and China white	26	0	30	0
brown and yellow	17	6	25	0
Manilla, clayed	21	6	23	6
muscovado	18	0	20	0
Java, grey and white	26	0	30	0
brown and yellow	19	0	25	6
Havana, white	31	0	33	6
brown and yellow	20	6	30	0
Bahia, grey and white	24	0	29	0
brown	19	0	24	0
Pernam & Paraiba, white	25	6	30	0
brown and yellow	18	6	24	6
For. Mus. low to fine grocy	24	6	30	6
brown	20	6	24	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	50	0	53	0
Lumps, 45 lb	49	0	49	6
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	6	20	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
1 lb do,	38	0	39	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	18	0	26	0
Treacle	16	9	20	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	39	0	0	0
Superfine crushed	3	0	0	0
No. 1, crushed	33	6	0	0
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	32	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	310	0	330	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	15	0
Swedish	9	10	12	10
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	185	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	20	10
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	23	10
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	9
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	18	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 16, 1861, showing the Stock on Feb. 16, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8743	5644	8	...	14164	8606	8641	5720
Mauritius ..	2996	2260	67	256	1131	6146	4280	11033
Bengal & Pg.	837	1564	31	204	2162	2385	5255	3674
Madras	2034	1984	391	351	1899	1919	4697	2313
Total B.P.	14610	18552	497	811	19416	19056	22873	22740
Foreign.								
Siam, &c.....	4142	2763	18	75	1702	2313	11295	10174
Cuba & Hav.	5202	1863	446	3	5622	3113	10288	11547
Brazil.....	1215	131	183	..	1484	570	6378	3467
P. Rico, &c.	750	141	2	...	1262	835	2158	1753
Total Frgn	11309	4898	649	78	10070	6831	30144	26941
Grand Total.	25919	23450	1146	889	29486	25887	53017	49681

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	7¼	per cwt.
— — Mauritius	29	2	
— — East Indies	0	0	
The average price of the above is	25	11¼	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	109	...	137	...	418	174	739	376
Foreign	...	374	51	78	409	72	1485	1476
Total	109	374	188	78	827	246	2215	1852

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	434880	218925	229995	209835	274365	246285	1883700	1710675
East India...	24570	92115	64620	32355	540	990	193800	181935
Foreign	48600	20340	45405	29025	5490	1080	272700	159930
			Exported.					
Vatted	189955	147195	123705	101070	19305	15975	310545	184050
	698005	478575	463725	372285	299700	264336	2666745	2236590

COCOA—Cwts.

B.Plantation	1993	1723	240	418	3756	4493	2780	7559
Foreign	2771	3261	1118	2762	2030	1185	4283	12970
	4764	4984	1358	3180	5786	5678	7063	20509

COFFEE—Cwts.

West India..	47	715	247	60	829	1045	3202	2939
Ceylon	45400	36876	15935	16796	30990	36180	91299	83068
Total B.P.	45447	37591	16182	16856	31819	37225	94501	86007
East India...	4456	8747	2123	2947	5525	4880	15158	21786
Mocha	1307	2903	289	225	1814	2170	8154	8634
Brazil.....	2609	5915	2214	6352	769	582	2287	5188
Other Forgn	394	65	1038	271	3314	2311	14434	7107
Total Frgn	8766	17630	5664	9795	11422	9943	40033	42715
Grand Total	54213	55221	21846	26651	43241	47168	134534	128722
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	3278	4786	3180	...	6350	8379	66551	29602

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	70	70	2	8	39	49	247	372
Black.....	533	646	213	232	261	231	1941	2216
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	259	206	72	...	122	525	2509	2421
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	550	169	243	...	699	688	11088	10369
CINNAMON	2399	1856	1336	...	104	1082	4790	4560
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1173	6904	403	...	565	3793	20139	20328

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	4623	3832	...	...	2148	1903	8540	8957
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	333	679	...	...	809	752	10544	8637
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	248	730	...	...	1090	577	2514	1232
FUSTIC....	313	97	...	...	424	186	761	755

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1470	768	...	...	3242	2781	11839	12339
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1530	1605	...	...	801	178	2655	2047

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	3034	2109	...	...	1958	1415	4924	4496
Nitrate of Soda	1775	19	...	...	436	615	2908	2461

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	349	...	...	...	310	...	31	31
Brazil ...	...	...	...	...	42	..	12	6
East India .	17843	12557	...	...	6936	6903	29365	32951
Liverpool, all kinds ...	629642	467269	62240	23920	396120	262550	612990	726480
Total	647825	479826	62240	23920	403408	269453	642398	759468

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Subjoined is a statement of the railway calls falling due in the month of February:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and Saõ Francisco ...	6	... 10 0 0	... 2 0 0	... 90,000	... 180,000
Castle Douglas and Dumfries Pref.	18	... 3 0 0	... 1 15 0	... Not known.	
Maybole and Girvan.....	12	... 4 0 0	... 1 0 0	... Not known.	
Metropolitan	16	... 6 0 0	... 1 10 0	... 50,000	... 75,000
Scinde—Punjaub shares	28	... 10 0 0	... 5 0 0	... 75,000	... 375,000
South Yorkshire £20 5 per cent.	1	... 5 0 0	... 2 0 0	... 25,000	... 50,000
Vale of Neath 5 per cent. Pref.	1	... ...	... 2 0 0	... 7,500	... 15,000
Total in February					695,000
Total called in first two months of 1861					2,630,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 9th of February amounted to 480,450*l*, and for the corresponding week of last year to 447,885*l*, showing an increase of 32,565*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 206,557*l*, and for the corresponding week of 1860 to 197,838*l*, showing an increase of 8,719*l*.

EASTERN COUNTIES.—The directors of this company have declared a dividend of 4*s* 9*d* per share for the half-year ending the 31st of December, carrying forward about 5,000*l*.

SOUTH-EASTERN.—The directors of this company have resolved to recommend the proprietors at the ensuing half-yealy meeting, on the 28th inst., to order payment of a dividend of 18*s* on each 30*l* stock, being at the rate of 6*l* per cent. per annum.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 18.—The railway market to-day was inactive, but comparatively firm, partly from the limited supply of floating stock, and partly from the traffic returns continuing generally favourable. On the other hand, there was a want of confidence, arising from the impression that the receipts will shortly be affected by the present dulness in trade, and from the knowledge that a large amount of stock is being held speculatively on borrowed money, particularly in the provinces. The chief improvement was in London and North-Western, Midland, Great Western, South-Western, Caledonian, and Sheffield. York and North Midland, North British, and Eastern Counties were flat, particularly the latter.

TUESDAY, Feb. 19.—The railway market opened this morning with increased firmness, but relapsed towards the close, and left off nearly the same as yesterday. The principal changes were a further decline of ¼ per cent. in Eastern Counties and North British, and 1½ in Sheffield, and a slight improvement in Midland, Great Western, York and North Midland, and South-Eastern. The general business was limited. In the colonial market, Canadian descriptions were flat, Buffalo and Lake Huron, Great Western, and Grand Trunk, showed a reduction. The two last were finally quoted 11½ to ¼, and 21¾ to 22¼. Foreign railways were steady, Bahia having especially improved, Lombardo-Venetian were also firmer at 1⅛ to 1 dis. In American railway securities, Illinois Central shares were higher. Mines were moderately dealt in, and in some cases exhibited a decline. Joint stock banks closed about the same as yesterday, There was no regular price for Commercial Bank shares, but a nominal quotation was at one period made of 12 to 18. In miscellaneous descriptions, a rise occurred in Electric Telegraph and Canada Land, and a fall in Red Sea Telegraph.

WEDNESDAY, Feb. 20.—The railway market was heavy to-day on sales chiefly speculative, but including a few of real stock. Compared with last evening, nearly all the principal stocks receded ¼ to 1½ per cent., Midland, Lancashire and Yorkshire, North British, Sheffield, and Eastern Counties showing the chief decline. Great Northern was exceptionally steady. The final prices were the lowest of the day. Colonial descriptions were fairly supported, and exhibited no material change. East Indian left off at 98½ to 99; Grand Trunk of Canada, 21¾ to 22¼; and Great Western, 11½ to ⅝. In the foreign market, a decline took place in Lombardo-Venetian. Joint stock banks also showed some heaviness. In miscellaneous descriptions, there was a reduction in Crystal Palace stock, and an improvement in Red Sea Telegraph shares.

THURSDAY, Feb. 21.—The railway market to-day was flat. All the leading stocks left off lower than yesterday, Midland and North-Eastern descriptions being the heaviest. In the colonial market, Indian guaranteed descriptions were less steady, East Indian especially, receding to 98 to ½. Grand Trunk stock was also lower, at 21½ to 22. Foreign railways remained without material change. The transactions in mines were on an average scale, but previous prices were barely maintained.

FRIDAY, Feb. 22.—In the railway share market to-day there were several variations. Amongst others, there was an improvement of ¼ per cent. in Great Western, and ½ per cent. in Eastern Counties stocks, and a decline of ¼ to ⅜ per cent. in Midland, Lancashire and Yorkshire, and South-Eastern. The quotations were as follows:—London and North-Western stock, 99 to ½; Great Western, 69½ to 70: Midland, 130½ to 131; Lancashire and Yorkshire, 109½ to 110, ex. div.; Caledonian, 97¼ to ¾; South-Eastern, 85½ to ¾; Eastern Counties, 48 to ½; and Great Northern, 111 to ½. Lombardo-Venetian Railway shares were steady, at 1¼ to 1¼ dis.; Great Western of Canada were rather firm. The Indian lines remained quiet.

DRURY LANE.—Mr Charles Kean's engagement will terminate during the ensuing week, and it appears to have been highly successful. Judging from the crowded state of the house, his popularity has rather increased than otherwise.

GALLERY OF ILLUSTRATION.—Mr and Mrs German Reed continue to draw large and fashionable audiences to this place of amusement.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	101	100½
Stock	100	100	Caledonian	98½	98¾
12200	25	25	Dundee, Pth, & Aberdn Jun.	8¼	8¼
Stock	100	100	East Anglian	16	16
Stock	100	100	Eastern Counties	49	48¼
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow ..	88	.....
Stock	100	100	Edinb., Perth, and Dundee	26¾	.....
Stock	100	100	Glasgow South-Western ..	117	.....
Stock	100	100	Great Northern ..... / A stock.. / B stock..	112 / 106 / 134	111½ / 105⅝ / .....
Stock	100	100	Gt Southern and West. (L.)	112	.....
Stock	100	100	Great Western	70¼	70¼
Stock	100	100	— Stour Valley Guar.....	64	.....
Stock	100	100	Lancashire and Yorkshire..	112	111½
Stock	100	100	London and Blackwall	64	62¼
Stock	100	100	London, Brighton, and S. C.	114¼	114
Stock	100	100	London, Chatham, & Dover	50	49
Stock	100	100	London and North-Western	100	100
Stock	100	100	London and South-Western	94½	94⅓
4240	25	25	Londonderry & Enniskillen	1⅛	.....
Stock	100	100	Manchester, Sheffield, &Lin.	51½	51
Stock	100	100	Midland	133	132⅞
Stock	100	100	— Birmingham and Derby	107	.....
Stock	100	100	Norfolk	54	54½
Stock	100	100	North British	64½	64
Stock	100	100	North-Eastern—Berwick ..	102½	102⅛
40937	25	16½	— G. N. E. Purchase	17⅞	.....
Stock	100	100	— Leeds	59	57¼
Stock	100	100	— York	90½	90⅛
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	14½	14⅜
5000	10	10	Nth and South-West. Junc.	10¾	10⅛
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	34½	.....
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	41	.....
Stock	100	100	South-Eastern	86½	86⅜
Stock	100	100	South Wales	62	.....
Stock	100	100	South Yorksh. & River Dun	96	.....
24000	25	25	Stockton and Darlington ..	42	41
31200	25	11	do. do. ..	22⅝	... ..
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	69	.....
22500	10	10	Victoria Station, Pimlico ...	11¼	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	47	45⅝
22220	25	25	— Newport ...	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.....	124	.....
Stock	100	100	Do. 5 per cent.	112	.....
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	111	109½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	63	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	99	98¾
16662	50	50	Northern & Eastern, 5 p ct.	58	.....
39800	20	20	North-Western.....	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11⅛	11
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	101½
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent....	115	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1.....	112	.....
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent...	80	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	119	116
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.....	114	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct..	101	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	...
Stock	100	100	London and S.W., 7 per cent.	155	...
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	150	.....
Stock	100	100	Ditto, 3½ per cent.....	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	104	.....
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.....	102	.....
60872	25	10	— York, H. and S. purcha	10¼	.....
58500	20	20	North Staffordshire.....	23	.....
Stock	100	100	Scottish N.Eastern Aberdeen guaranteed 6 per cent ..	.....	.....
Stock	100	100	— 7 per cent Pref. Stock..	134	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.....	.....	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed.....	127	126½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence...	77	75½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	92½
55555	18	18	Do. Do. B	16½	.....
20000	20½	20½	Buffalo and Lake Huron....	4½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.....	5	4⅞
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	7⅛
50000	20	15	Eastern Bengal, guar. 5 p ct.	13⅜	13⅛
Stock	100	100	East Indian guar, 5 pr cent.	99	99
50000	20	20	Do. F shares, Extension..	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101	100⅝
Stock	100	100	Grand Trunk of Canada ..	22¼	22
Stock	100	100	Do. 6 per cent. Pref. Bonds	75	73
Stock	100	100	Do. 6 per cent. Debentures	46	44¼
Stock	100	100	Do. 7 per cent. 1862.....	55	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96	95⅝
200000	20	8	Do. New	7	6⅞
45000	20	18	Gt South. of India guar 5 p c	16½	16⅜
91599	20½	20½	Gt Western of Canadashares	11½	11⅜
78101	20½	18	Do. New	8¾	8⅝
....	100	100	Do. Bonds 1876	96	.....
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent..	84	.....
Stock	100	100	Do. 5 per cent.....	93	92¾
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13¾	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98	97½
75000	20	10	Do. Punjaub guar. 5 p cent.	8¾	8⅝
Stock	100	100	Do. Indus Steam Flotilla...	92	... ..
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam ..	5⅝	.....
100000	20	16	Dutch Rhenish.....	13	12⅞
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6¾	6⅝
26595	20	20	Namur & Liege	8	7⅞
400000	16	16	Northern of France	38¾	.....
577500	20	20	Paris, Lyons, and Mediterr.	37½	.....
300000	20	20	Parisand Orleans.....	57	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22⅛	.....
			MINES.		
20000	20	7⅝	Australian	1¼	1
11000	20	15	Brazilian St John Del Rey	32⅝	31⅝
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	42	.....
10060	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	380	.....
512	..	30	East Basset	110	105
6000	..	17s	Great South Tolgus.....	8	.....
20000	20	20	General	22	.....
2500	..	3	Linares	10	.....
15000	3	11	North Frances	4¼	.....
6400	..	1¼	Par Consols	10	....
512	..	1½	South Caradon..	210	307½
6000	..	3	South Carn Brea	3⅝	.....
6000	10	9	Tin Croft	6	.....
43174	28½	28½	United Mexican	3⅜	3⅛
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	82	82
400	...	47½	West Wheal Seton	355	.....
512	..	5½	Wheal Basset	107½	.....
256	..	5	Wheal Buller	160	148
1024	..	8	Wheal Mary Ann.....	20	.....
1040	...	5½	Wheal Trelawney	13	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS— Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
785,056	12,078	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties ...	Feb. 15	690 17 9	746 1 4	1436 19 1	1410	22	65	65
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire		.....	.....	.....	.....	.....	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter...	17	2785 15 4	2640 9 8	5426 5 0	5347	46	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	17	3695 17 3	10132 3 8	13828 0 11	12827	63	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	17	930 4 3	604 19 7	1535 3 10	1532	24	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	17	272 18 7	334 12 6	607 11 1	567	35	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen ..	17	290 0 5	828 0 3	1118 0 8	925	36	31	31
1,653,626	24,309	...	...	...	East Anglian	10	344 1 6	638 14 1	982 15 7	934	14	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee...	17	1047 0 0	1966 0 0	3013 0 0	2969	38	78	78
16,610,844	33,382	2 16 3 / 1 13 3 / 3 4 0	2 15 0 / 1 13 3 / 3 1 6	1 1 3 / 0 12 6 / 1 10 0	Eastern Counties ... ... / Do. Eastern Union ... / Do. Norfolk	17	9053 4 3	14502 17 6	23556 1 9	22884	47	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	9	.....	.....	5890 0 0	5274	41	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	Jan. 26	2769 18 8	6906 12 0	9676 10 8	10833	9	970	970
3,054,321	23,362	..	0 17 6	...	Great Luxembourg	Feb. 10	726 0 0	1.14 0 0	2640 0 0	1874	21	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	10	.....	.....	25111 0 0	24531	88	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	9	578 14 5	871 0 0	1449 14 5	1169	25	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	15	3806 17 10	3146 6 8	6953 4 6	6611	21	329	249½
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	17	.....	.....	34361 14 6	32784	58	583½	578⅝
4,927,954	14,284	3 10 0	1 10 0	..	Great Western of Canada ...	1	2758 4 5	5312 12 0	8070 16 5	5808	28	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	17	11965 0 0	22350 0 0	34315 0 0	32970	86	395½	395½
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c....	17	31186 0 0	41996 0 0	73182 0 0	71642	75	966½	966½
1,923,585	334,537	2 15 3	3 7 6	1 10 0	London and Blackwall	17	2138 10 2	229 9 11	1368 0 1	1322	239	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	10	716 0 0	189 0 0	905 0 0	901	20	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	16	8337 0 0	3784 0 0	12121 0 0	10908	54	224½	223½
11,365,000	29,141	5 0 0	4 15 0	2 2 6	London and South-Western ..	17	.....	.....	14462 0 0	12851	37	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	17	3437 0 0	7386 0 0	10823 0 0	10625	62	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	17	.....	.....	37361 0 0	36259	60	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish) ..	15	1761 10 8	2393 2 3	4154 12 11	3808	28	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	16	.....	.....	1651 5 11	1180	31	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	10	1912 0 0	4036 0 0	5948 0 0	5402	30	174	174
23,016,974	30,125	4 10 0 / 3 10 0 / 2 0 0	4 15 0 / 3 17 6 / 2 5 6	2 12 6 / 2 2 6 / 1 7 6	North-Eastern—Berwick... / York ... / Leeds ...	16	.....	.....	35931 0 0	33197	47	764	764
1 396,174	255,130	5 0 0	5 5 0	2 10 0	North London	17	.....	.....	2307 18 4	2305	256	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	17	961 6 6	1951 10 1	2912 16 7	2832	54	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	9	.....	.....	3700 0 0	3690	32	115	115
13,541,960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	9	11823 0 0	4799 0 0	16622 0 0	15853	54	306	306
2,339,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	17	1947 8 4	808 7 8	2755 16 0	2796	37	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	16	.....	.....	6725 0 3	6620	39	171½	171½
2,747,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	10	.....	.....	3304 0 0	3261	28	118	118
1.307,342	24,667	7 10 0	8 0 0	4 0 0	Taff Vale	10	.....	.....	4503 0 0	4488	85	53	53
6,128,934	37,802	...	...	...	West Midland—Oxford	10	2056 0 0	4573 0 0	6629 0 0	6215	41	162	158

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The Brewery, Burton-on-Trent, April 30, 1860.

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Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same ime afford adequate relief to his bereaved family.

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April, 25th, 1860.

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Cornhill, February, 1861

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THE CONSERVATIVE LAND

SOCIETY.—FREEHOLD LAND, HOUSES, and GROUND RENTS.—The first allotment for the present year is fixed to take place on Thursday, Feb. 28, at the offices of the Conservative Land Society, between 12 and 1 o'clock. On this occasion will be offered the second portion of the Woodbury Park Estate, Tunbridge Wells, presenting the most picturesque sites; Building Plots on the North Bow Estate, Old Ford; Building Plots at Boundsgreen, Woodgreen; and also Building Land adjoining the village of Tottenham. All the situations of the before-mentioned Estates are first-rate, in the immediate vicinity of railroad stations, with good roads, well drained, and supply of water and gas. The Ground Rents are on the St Margaret's and Battersea Estates and the Freehold Houses are at Enfield and Camberwell. Plans and full particulars may be had at the offices, No. 33 Norfolk street, Strand, London, W.C.; price 6d each estate, or 7d by post. Prospectuses free of charge.

CHARLES LEWIS GRUNEISEN, Secretary.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years, from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

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1st January, 1861.

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The publication of the Miscellaneous Writings, of the appearance of which notice has been given, is unavoidably postponed for a few months.

THE CORNHILL MAGAZINE.

No. 15 (for March) will be published on Tuesday, the 26th instant, price ONE SHILLING, with Two Illustrations.

CONTENTS.

A Third Letter from Paterfamilias to the Editor of the "Cornhill Magazine."
The Adventures of Phillip on his Way through the World. (With an Illustration.)
Chapter VI.—Brandon's.
— VII.—Impletur veteris Bacchi.
The River.
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Health.
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Chapter XLIII.—Is She not Insignificant?
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Napier (Hawke's Bay)

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N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES (Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.
Sydney | Albury | Rocky River
Maitland | Mudgee | Deniliquin
Newcastle | Tamworth | Adelong
Bathurst | Kiandra | Windsor

VICTORIA.
Melbourne | Ballarat | Ararat
Geelong | Sandhurst | Tarrangower
Kyneton | Beechworth | Wangaratta
Castlemaine | Chiltern | Inglewood

QUEENSLAND.
Brisbane | Ipswich | Toowoomba

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MARCH 2, 1861. No. 914

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The Political Economist.

The Editor of the ECONOMIST *intends to publish a Supplement half-yearly, giving* IN A COMPACT FORM *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

THE BANK RETURN OF THIS WEEK.

THE return of the Bank of England for the present week is the best justification of the policy which the Bank has lately pursued. Money is beginning to flow hither from the Continent and to accumulate in the Bank, notwithstanding the unfavourable state of the American exchange and the generally confused aspect of American affairs. Money is following the ordinary laws of supply and demand. It is leaving the country where it is cheap, and coming to the country where it is dear.

	£
On the 20th February the coin and bullion were	11,893,256
Reserve in the Banking Department	6,850,176

At present they are—

	£
Coin and bullion	12,208,721
Reserve in Banking Department	7,165,611

It may be said that the same effect would have been produced by 7 per cent. as by 8 per cent., and that if the Bank of England had never raised the value of money to the latter rate, we should still have been in the same position that we now are. But the answer to this is very simple. We were *not* getting money: we were *not* attracting it from abroad: on the contrary, it was leaving us. The following table shows the exports and imports of gold into the country at the time in question:—

IMPORTS AND EXPORTS OF GOLD.

Week ending 1861.	Gold Imported.	Gold Exported. To America.	To France.	To India, &c.	Total.	Bank rate of discount.
	£	£	£	£	£	per cent.
Jan. 2	489,000	268,000	80,000	2,000	350,000	6
— 9	132,000	520,000	318,000	8,000	846,000	7
— 16	24,000	264,000	84,000	36,000	384,000	7
— 23	80,000	507,000	2,000	81,000	590,000	7
— 30	338,000	84,000	119,000	38,000	241,000	7
Feb. 6	44,000	22,000	76,000	28,000	126,000	7
— 13	244,000	81,000	24,000	... ...	105,000	7
— 20	84,000	56,000	16,000	28,000	100,000	8 from 14th
	1,435,000	1,802,000	719,000	221,000	2,742,000	

This table shows that, so far from 7 per cent. having proved to be an effectual rate, so far from its being sufficient to attract capital from abroad, we actually lost 1,346,000*l* after the rate was raised to 7 per cent., and were continually becoming poorer and poorer.

WHY MONEY IS DEAR.

THE returns which have been issued by the Board of Trade thoroughly explain the state of the money market. It is true that we have not even yet all the information we could desire, but we have enough to indicate the great extent to which the capital of the country has been absorbed in our foreign trade, and to convince us that the present high rate of interest is not an arbitrary exaction or a needless burden upon industry, but the legitimate consequence of great and peculiar commercial events.

It is not uncommon, as we have before had occasion to remark, to find the attention of those who comment on the periodical returns of our trade fixed too exclusively on the returns of *exports*. For many purposes this interest in the Exports is certainly natural and reasonable. As our industry must always be a subject of close interest to us, it is not without something like triumph that we scrutinise the plain figures which register its progress and its conquests. But for the purposes of the money market, the returns of our imports are just as important as those of our exports. English capital is as much absorbed in the one as in the other; the pressure upon our available resources occasioned by a sudden and considerable extension of the one, is as great as would have been occasioned by an augmentation of like nature in the other.

On the present occasion these remarks are very important. Our exports show an increase from 130,411,529*l* to 135,842,817*l*, which is not a startling change. We must look deeper if we would comprehend the real cause of the scarcity of capital which we see. As usual, however, the most satisfactory returns of our imports—viz., those which give their real value as computed by the officers of the Customs—are a month behind the returns relating to our exports: we have only the means, therefore, of thoroughly examining our import trade up to the 30th November, 1860; but this is enough to suggest some important reflections.

	£
The total real value of the enumerated or principal imports during the 11th months ending 30th Nov., 1860, was	144,887,078
Whereas in the corresponding months ending 30th Nov., 1859, it was only	122,538,694
And in the corresponding months ending 30th Nov., 1858	115,146,095

showing that in 1860 we have exceeded the imports of the year before by 22,000,000*l*, and the imports of two years before by 29,000,000*l*. When we remember that two months and a half have elapsed since the 30th November, and consider that these months have unquestionably been months of great activity in our import trade, we shall be able quite to understand why capital is scarce with us now: it would be matter of surprise if it were still plentiful.

The following are the largest items in the account:—

For the ELEVEN MONTHS ending Nov. 30 in each Year.	1858. £		1859. £		1860. £
Wheat	8,576,628	...	8,064,614	...	14,010,570
Cotton	26,340,402	...	28,762,560	...	31,567,130
Barley	1,924,856	...	1,961,761	...	3,060,801
Oats	1,866,824	...	1,667,398	...	2,494,671
Tea	4,597,787	...	4,509,645	...	5,931,346
Timber	2,228,455	...	3,264,729	...	3,940,137
Wool	7,474,584	...	8,538,910	...	9,472,810
Wine	1,799,003	...	2,320,479	...	3,882,651
Butter	1,693,016	...	1,842,114	...	3,119,812

These figures speak for themselves and need no comment. We read in them that we have had a bad harvest,—that we have imported grain largely to feed our people,—that there has been an American revolution—for no less a name is sufficient,—that the first effect of this revolution has been to make every holder of American produce anxious to ship it to Europe while the old track is still open, and before the possible, though not, as we think, the inevitable consequences of disruption should have intervened. We cannot wonder that in such a state of commerce the rate of interest is higher, for it is evident that our available resources *must* be largely absorbed.

Nor is this the whole of the instruction which these tables afford us. It is not only necessary for our trade that we should have *capital*, we must likewise have *money*, and our imports of bullion were seriously less in 1860 than in 1859. The figures are these:—

	1860. £		1859. £
Importation of bullion from United States	4,792,582	...	9,672,981
— — Australia	6,719,857		8,627,854
	11,512,439		18,300,835

and in addition to this diminution of the supply, we have had a new demand to satisfy. We have sent 1,727,220*l* of gold to America, a country which in all ordinary times takes none from us, but, on the contrary, sends us much. Not only, therefore, is the loanable capital of the country largely absorbed in our extended imports, but the supply of that *kind* of capital which is most available for foreign payments, and which must effectually and rapidly tell on the rate of interest, is for the present diminished.

PROGRESS OF AMERICAN DISUNION

THE great drama of Disruption is surely and not very slowly evolving in the United States. There are still some features in the case which foreigners cannot well understand, and which seem not perfectly clear even to Americans themselves. But two or three points are becoming plainer day by day. It now appears that Secession has not been an act hastily forced upon the seceding States by Mr Lincoln's election, or by any *bonâ fide* fears brought home to them by that event, of fresh aggressions upon their "peculiar institution"; but that it is an occurrence which has not only been long foreseen and prepared for, but resolutely determined upon. It is obvious that the South were ready to remain in the Union, so long as they could unreservedly dictate its policy and nominate to all places of power and trust, but not one hour longer;—that they had for some time perceived symptoms that this supremacy was about to be wrested from them;—and that Mr Lincoln's election merely indicated to them that it was gone, and that the expected moment for action had, therefore, arrived. From that date there has been neither hesitation nor delay; they never attempted to make terms; they never proposed any real scheme of arrangement; they never showed the slightest desire or intention of remaining in the Union; but, on the contrary, pushed forward their proceedings with a reckless and indecent haste, as if they dreaded nothing so much as a compromise which would stop the Secession movement at the outset. While the Border States have been concocting schemes of adjustment, while the Northern politicians have been bringing forward project after project for what is called "conciliation," but which in fact is nothing less than ignominious capitulation, the seceding States have not given one moment's attention to any of these countless propositions, but have rushed at once upon action, in a manner which betrays three things as clearly as the sun at noonday. *First*, a violence and intemperate haste which augur ill for the future wisdom and decency of their Government; *secondly*, a resolution that *nothing* now shall baulk them of their purpose; and *thirdly*, the absolute certainty that their plans have been laid for months if not for years, and at least the *first* steps consequent upon separation carefully determined on beforehand. They at once seized, where they could, upon the Federal fortresses and stores; they fired on Federal ships; they obstructed the entrances to their harbours; they summoned conventions to meet without an hour's delay; and—while Virginia is still offering her mediation, while Senators at Washington are still discussing terms of accommodation, while the obnoxious Lincoln is still uninstalled and powerless—they have already chosen the style and title of their new Republic, and nominated Mr Jefferson Davis President of the SOUTHERN CONFEDERATION. Nay, more, it seems highly *probable*—for without further proof we are unwilling to speak with anything like positive conviction—that at least three members of Mr Buchanan's Cabinet, in fact all his chief ministers have been for some time traitorously and fraudulently using their positions to facilitate separation, and to make the North comparatively powerless to resist it when it came. There is reason to believe—indeed, there is something amounting to official proof—that the late Secretary at War, the Secretary of the Treasury, and the Secretary of the Interior have combined with each other to manipulate the army appointments and the public chest, with the purpose of impoverishing and disarming the North, and enriching and organising the South in the immediate view of the Secession crisis. It is not easy either, as far as appearances at present go, to acquit Mr Buchanan himself of a guilty knowledge and tolerance of their proceedings—at all events to some extent.

With such promptitude, too, have the Secessionists acted, and so resolute do they seem *not* to lose a single hour, that they have framed their new constitution without a single attempt to improve it in any one of the particulars in which experience had shown it to be defective. They have, in fact, merely re-enacted the old Federal institutions and the old Federal laws. The truth is—and we do not wonder at it—their imaginations have been so fired and their cupidity so excited at the prospect of a vast Slave Empire, with uncontrolled dominion and almost illimitable territory, stretching over all the magnificent lands which lie between Virginia on the North and the Isthmus of Panama on the South, that they are actually intoxicated by the dream; and are resolved, cost what it may, to shake off the incubus of the Northern States, whose citizens they both despise and detest as pedantic and shopkeeping quill-drivers, and envy as being at once more numerous, more wealthy, and more clever than themselves. There is perhaps scarcely a Southerner now who does not fancy himself a member of the ruling class in a Republic exercising absolute sway over Central America, Cuba, the Antilles, and the whole of the Gulf of Mexico, as well as over the largest portion of the old Union itself. The Southerners are a very excitable race, and usually very ignorant of their relative power and position in the world: they see no difficulties, and make light of all dangers; they seem actually to have no scruples, and their morality on all points seems to have been strangely warped by slavery.

There are already indications, however, that in their reckless violence and haste they have somewhat overshot their mark. The Border States, whose cause is not identical, whose real interests in the strife are far from clear or simple, and who would have protected the seceders against Northern coercion, are by no means all inclined to join or encourage them, now that their policy is so obviously one of aggression. Though the Southerners have introduced into the laws of their new Confederation an absolute prohibition of the African slave trade—with a view to *bribe* the Border States, and a contingent prohibition of the internal slave trade from non-seceding States—with a view to *alarm* them,—neither Kentucky, Tennessee, Virginia, nor Maryland, has given in its adhesion to the separation:—on the contrary, they are all pronouncing more and more distinctly in favour of the maintenance of the old Union. We do not for a moment fancy that any line of action adopted by these States can now prevent the consummation of the severance, but their adherence to the North will materially affect both the terms of separation, and the relative prospects of the two Republics.

Meanwhile the intentions of the Northern politicians seem

to be undetermined, or far from unanimous. They are by no means either as clear or as resolute as their antagonists. They still talk hopefully of the maintenance of the Union. They still go on discussing proposals of compromise and adjustment. They say, with perfect truth, as Mr Lincoln has well put it in one of his recent speeches, that the crisis is "artificial"; that there no new grounds for disunion, and that, if time be given for angry passions and unreasoning panic to die away, the danger will blow over, and the South will return to its allegiance. It is difficult to know how far they believe this in their hearts. Some are for coercion, some are for conciliation, some are for a policy of "masterly "inaction." The President-elect seems to be of the number of these last. To our thinking, though of course we speak with diffidence, they are all wrong. Coercion we hold to be nearly if not wholly impossible; but whether possible or not, we are sure it would be very foolish. What would they gain by *compelling* eight millions of men to remain members of the Union against their will? How could such compulsion be permanently continued in a Republican nation? How could the Government at Washington be carried on in the face of such a virulent and hostile minority of representatives as the coerced States would send up? No—depend upon it, it is not for Americans to take a leaf out of the book of Austria. Mr Lincoln says that retaking by force the Federal fortresses and property from the States which have so lawlessly seized them, would not be coercion or invasion. This may be very true; but where would be the use of retaking them? The moment the separation is effected and acknowledged, the fortresses would necessarily be surrendered, or sold to the Southern Confederation, or to the separate States composing it. *Half* the property in them belongs to the South, if a peaceable and equitable division of territory and property is effected; and it would be simply idle to make South Carolina purchase Fort Sumter, and then return her half the purchase money, and then perform a counterbalancing operation on one of the Northern forts, and pay half the price of that to the Southern Confederation. If the Secession be consummated by agreement, of course all the strong places in the seceding States will be given up to them; if consummated by connivance and reluctant acquiescence (which it will be, if no coercion is to be used), then why be at all the pains of retaking what no one would dream of *permanently* holding as a menace and an irritating sore?

Again, why endeavour to retain the reluctant Southerners by compromise which *must* be humiliating and an admission of defeat, and yet could only for a short period postpone the evil day? Does any one in his heart believe that the fiery and ambitious citizens of the Slave States will submit to remain in the Union—the power of which, by the inevitable operation of the existing constitution, must yearly be handed over more and more completely to the increasing population of the North—unless they can do so on their own terms? or that these terms will or can be anything short of virtual and secure supremacy? If they remain in the Union, they see clearly enough, they must do so *as a minority*—and a minority which every year becomes more decided;—and how can a minority hope permanently to govern under democratic institutions? Let them go then, since they can only be retained at the price of servility and dishonour.

The policy of "inaction" might have much to say for it, if the South were really in a panic or merely in a passion, and were likely to come round if time were allowed it. But, as we have said, there is ample evidence that this is not the case. The seceding States have long since determined to be free. Moreover, the position of affairs is growing too serious in the commercial world to permit the continuance of uncertainty. Politicians might live for a while in a provisional condition and wait for the natural development of the crisis; but merchants cannot do so. Already great difficulty and uneasiness is felt, and this must increase day by day till a final settlement is effected. Property is decreasing rapidly in saleable value; cautious men are curtailing their transactions; loans can scarcely be negociated, because no one knows what positive security can be offered; and, what is still more embarrassing, debtors in the South are withholding payment from their Northern creditors (even where they are not infamous enough openly to speak of repudiation); and merchants at New York, deprived of their remittances on acconnt of the planters of Alabama, Carolina, and Mississippi, are beginning to feel anxious about their power of meeting their own engagements. A continuance of this uncertainty for three months longer, would in all likelihood bring about a more wide-spread commercial ruin than has been seen for many years. On any account, therefore, an immediate termination of the crisis has become imperatively needed;—and we confess we cannot see any termination that would be at once desirable, possible, and permanent, except *a separation by acquiescence and negotiation.* We are sure that a peaceable severance on such terms as would induce the Border States to adhere to the Northern Confederation (which sooner or later they must ultimately join), every friend of humanity ought to hail with joy.

THE DEBATE ON THE SLAVE TRADE.

With the separation between the Northern and Southern States of America, we trust that a new era may open for Africa, and we wish that the debates in the House of Commons on Monday night had more clearly recognised the opportunity that was opening to the Government in this direction, instead of going off into fruitless verbal denunciations of Spain, and vague panegyrics on the policy of improving our West Indian islands by Coolie immigration, so as to undersell the slave produce of Cuba and the United States. We have always been warm advocates of the Coolie immigration into the West Indies. We are convinced that by no other plan can the population of these fertile islands be increased up to the high-pressure point at which alone Africans can be induced to labour hard. Barbadoes is the only highly successful island among our West Indian colonies, because Barbadoes is so fully peopled that the negroes are compelled to work for their subsistence, and to work hard. We cannot lay too great stress, as Mr Buxton wisely said, on the duty of aiding the overflowing population of China and India to fill up the vacuum in our West India Colonies. We know now that this can be done without inhumanity and with the greatest advantage to both the Coolie and the English planter. And it is the part of common sense and good judgment to do it as effectually as we have already done it in the Mauritius, and as speedily as possible.

But however obvious it is that we ought to do this and to do it well,—it is quite as obvious that this alone will not prevent, scarcely even diminish the slave trade. It may take a few hackneyed arguments out of the quiver of the enemy; but it will do no more. Even now this Chinese and Coolie immigration is the ground on which we are accused of insincerity in the United States Senate by the partisans of slavery. "Great Britain," said Mr Clingman of North Carolina, in the Senate of the United States the other day, "is just now concluding a war with China, and one of its "very objects is,—if the newspapers are to be relied on,— "the right to take Coolies from China and to transport them "to the British Colonies. Remember that China had "earnestly resisted the seizure of her people by British "agents, and done all in her power to suppress this trade in "the bodies of her subjects. Of this Coolie trade I need "not speak. Everybody knows that it is vastly more "inhuman than the slave trade was in its worst days, that the "proportion of Chinamen who are destroyed in Cuba and "other countries to which they are sent, is vastly greater "than that of Africans who perish under the slave trade "and in the countries to which they are carried; but yet, "if the papers are to be relied upon, Great Britain is im- "proving on the old Coolie traffic, and instead of holding "them to labour for eight years, she is going to work "them for twenty years." We do not quote this curious amalgam of erroneous facts and unworthy imputations from any design of taking it to pieces in a country where the strenuous resistance of the British Government to the Coolie-crimp system is well known, and where it is well-known also that the Chinese authorities have themselves approved the emigration system as now carried on by the Emigration Commissioner. Mr Clingman may satisfy himself on this point, if he really wishes to do more than

raise a cry against the hypocrisy of England, by perusing the proclamation of Governor-General Laou on the subject, in the correspondence presented last year to Parliament,* of which a copy was forwarded at the time to Lord Lyons, our Ambassador at Washington, by Lord John Russell's command. We quote Mr Clingman's injurious imputations only to show that the Coolie immigration, carefully and satisfactorily as it is now conducted, is regarded in many quarters as implicating England in the crime of the slave trade. And though its direct effects will be to take away the reproach of the free-labour system—the uncultivated condition of our West India islands—it will react very gradually, if at all, on the Slave trade, while in the meantime there will be growing up a great Slave-power among the Disunited States of America, ready on the first opportunity to reopen that hateful traffic, and compete with Spain for the merit of bringing the cheapest labour from Africa to America.

There are but two effective remedies. The one is that sketched out by Mr Buxton in his able speech,—to occupy a longer line of the African coast with British forts for the protection of the natives,—so as to destroy all barracoons on the coast and prevent their re-erection. This would save us much cost in naval force,—as we have already experienced off Cape Coast Castle,—where the one fort, aided by two or three cruisers, has proved to be more effective in suppressing the Slave trade than four times the number would have been without it. In this way, on from 300 to 400 miles of coast the Slave trade has been totally suppressed where it was most active before. The remedy ought certainly to be more extensively applied. It would not increase the cost of our present arrangements for keeping down that trade. Till the Slave trade is suppressed, commerce cannot even begin to flourish. When commerce is once established, it will effectually prevent the renewal of the Slave trade.

But the other remedy to which more marked attention ought to have been drawn at the present crisis, is to obtain the concurrence of the incoming United States administration in a joint and earnest effort against the Slave trade. Confessedly we have failed hitherto, because, and only because, the American Government has shamefully shirked its duty. The only flag which covers the trade is the American. With Spain and Portugal we have treaties granting us the right of search. The French Government, though it *will* not see the offences of French merchants in this direction, would never endure to have her flag the reproach of the world. If once we could effectually stop vessels under the American flag, the trade would cease. Now there is no point on which Mr Lincoln's administration is more deeply pledged than the effectual suppression of this traffic. Lord John Russell should lose no time in seeking the co-operation of the new administration. It will be long before the Southern Confederacy has anything that she could call a navy, if the time ever comes. In the meantime, if we draw close our relations with the North, the combined opposition of England and the Northern States to the Slave trade will interpose in the way of its renewal an obstacle too formidable for the Southern Confederacy to overcome.

THE TRADE OF THE COUNTRY FOR 1860.

The annual tables of the Board of Trade showing our exports and imports for the year 1860 will be found in our usual Monthly Supplement. The total declared value of exportations was 135,842,817*l*, being an increase over 1859 of 5,431,288*l*, or rather more than 4 per cent., and over 1858 (a year of depression caused by the crisis of 1857) of 19,234,061*l*, or nearly 15 per cent. The principal augmentation has been in cotton goods and cotton yarn, the two figuring for 3,811,257*l*. Linens, silks, and woollens also appear on the favourable side. On the other hand, beer and ale, haberdashery, and iron have diminished,—in the two former articles chiefly from smaller shipments to India and Australia. An analysis of the tables shows that out of the total exports of 135,842,817*l*, the colonies take 43,672,257*l*, nearly one-third of the whole; the United States 21,613,111*l*, or about two-thirteenths; and the various South American States no less than 11,443,677*l*. If we group the various States of Germany, Italy, &c., together, we find our European customers standing in the following order of importance:—

	£
Germany	13,491,735
Holland	6,113,898
France	5,249,681
Italy	4,515,668
Turkey	4,408,649
Russia	3,267,732
Spain	2,606,802
Portugal	1,847,635
Belgium	1,611,899
Austria	993,664
Denmark (and Iceland)	729,877
Sweden	549,660
Norway	495,091
Greece	343,548
Wallachia and Moldavia	172,862
Europe	46,398,401

The exports to the colonies have been about 5 per cent. lower than in 1859, owing to the diminished demand from India, and the stagnation of trade in Australia. Our commerce with the United States has also been affected, although only in a partial degree, by the political disturbances which are still prevailing. This falling off, however, has been more than compensated by an increased demand from other parts of the world, among which Brazil, Buenos Ayres, Uruguay, Chili, and Peru figure prominently. The large imports of grain from Northern Germany have also been followed by a corresponding augmentation in the shipments of manufactured goods to those States. Our export trade with France in 1860 has increased by less than half a million on that of the previous year. The new treaty has, of course, not yet begun to act upon the exports, though it has already considerably affected the imports of wine and spirits. The exports to Turkey show an increase of 17 per cent., contrasting favourably with Russia, which has declined to a large extent. The position of the two countries is reversed this year, the quantity of manufactured goods exported to Turkey being 35 per cent. more than to the Northern Empire.

The most important remark which the export tables suggest is on the advantages of a wide distribution of our commercial relations with other nations. In the present year, our exports to India have diminished by a value of nearly three millions sterling as compared with last year, to the Australian colonies by a million and a half, to the United States by more than a million, and to Russia by 770,000*l*; and notwithstanding all these very large items on the wrong side of the account, amounting in all to a loss of more than six millions sterling, the number of small customers with whom our trade has increased is so large, that on the whole our exports are valued at more by nearly five millions and a half sterling than last year. The following table gives a remarkable picture of the wide distribution of our export trade, and of the importance of so wide a distribution to the elasticity of our commerce. We include in it in detail all countries our exports to which amount to a million sterling or upwards. Where their value falls beneath that amount, we have classed them as "other countries."

DECLARED VALUE of EXPORTS to FOREIGN COUNTRIES.

	1860.	Increase.	Decrease.
	£	£	£
Russia (Northern and Southern ports)	3,267,732	...	770,984
Prussia	1,884,593	392,505	...
Hanover	1,107,250	108,773	...
Hanse Towns	10.364,422	1,186,023	...
Holland	6,113,898	738,430	...
Belgium	1,611,899	132,629	...
France	5,249,681	495,327	...
Portugal (including Azores and Madeira)	1,847,635	449,924	...
Spain (including Canaries)	2,606,802	526,053	...
Sardinia	1,867,228	462,246	...
Tuscany	1,034,052	232,347	...
Two Sicilies	1,321,210	158,875	...
Turkey	4,408,649	657,653	...
Egypt (Mediterranean ports)	2,479,719	304,068	...
Java	1,413,915	278,844	...
China (excluding Hong Kong)	2,871,849	345,852	...
Foreign West Indies	2,669,968	98,090	...
United States (Atlantic ports)	21,018,500	...	1,097,872
Brazil	4,444,512	758,794	...
Buenos Ayres	1,782,399	823,722	...
Chili	1,703,783	229,177	...
Peru	1,381,944	524,376	...
	82,411,660	8,999,708	1,868,856
Other countries	9,758,900	772,175	...
Total to foreign countries	92,170,560	9,771,883	1,868,856

* Correspondence respecting Emigration from China, p. 136.

DECLARED VALUE of EXPORTS to BRITISH POSSESSIONS.

	1860. £		Increase. £		Decrease. £
Gibraltar	1,159,382	...	446,087	...	...
Cape of Good Hope	1,827,093	...	67,048	...	...
British East Indies	16,964,045	...	...	...	2,880,875
Singapore	1,671,110	...	250,043	...	...
Hong Kong	2,446,579	...	515,003	...	...
Australian Colonies	9,707,499	...	...	...	1,521,949
British North America	3,737,574	..	121,338	...	...
British West Indies	1,844,715	...	236,577	...	...
	39,357,997	...	1,636,096	...	4,402,824
Other British possessions	4,314,260	...	294,989	...	...
Total exports to British possessions	43,672,257	...	1,931,085	...	4,402,824
Foreign countries	92,170,560	...	9,771,883	...	1,868,856
	135,842,817	...	11,702,968	...	6,271,680
			6,271,680		
Total increase			5,431,288		

The table of the *values* of the year's imports is not yet given;—it will be given in the return for January. The quantities of the principal raw materials imported for the year are contained in the Supplement. From the tables it will be seen that a very large additional expenditure in grain has resulted from the deficient harvest,—and also that in cotton, wool, coffee and tea, wine, and provisions, English capital has been much more largely invested than in preceding years. The deficiency of our harvest will have cost us at least an extra 12,000,000*l* sterling in the year, beyond what we paid last year, in grain and flour alone. And in cotton, wool, tea and coffee, provisions, and wine, we shall have spent besides, another 10,000,000*l* sterling beyond last year.

A great deal of wine, especially of Spanish and Portuguese wine, was in bond at the end of the year waiting for the change of duty, which will, we believe, prove to have been entered for home consumption in January.

By the return of the imports and exports of bullion, it appears that our exports have exceeded our imports by about two millions and a half sterling in the year.

THE KOSSUTH NOTES.

A CASE of considerable interest, bearing on the revolution which is brewing in Hungary, was raised in the Vice-Chancellor's Court on Wednesday last.. It appears that Louis Kossuth has engaged the eminent lithographers, the Messrs Day, to lithograph an immense number of notes, mainly of a single florin each, but amounting, it is said, to 100,000,000 florins in all, in the Hungarian language (in which no Austrian paper money is ever issued), and running as follows:—"One Florin.—This monetary note will be received in every Hungarian State and public pay office as "one florin in silver,—three zwanzigers being one florin, and "its whole nominal value is guaranteed by the State in the "name of the nation.—(Signed) LOUIS KOSSUTH." The Royal Arms of Hungary are placed at the bottom of this document.

We believe that before authorising the engraving of his name, Kossuth took legal advice, and was positively assured that the engraving of such notes contravened no law of this country. The Austrian Ambassador, however, had in some way got news of his proceeding, and the Home Authorities sent, we believe, through Sir R. Mayne, the head of the metropolitan police, a warning to the engraver, that until hearing further on the matter he must regard himself as liable to a summary Government interference. The advice of the law officers of the Crown was taken, and the result was, as we understand, that the Cabinet came to the conclusion that the administrative Government at least had no power to interfere, and the notice to the lithographers was withdrawn.

The Austrian Ambassador, finding that he had no resource except in the judicial decision of an English Law Court, after asking for and receiving the authority of his Government, applied in the name of the Emperor of Austria to the Vice-Chancellor's Court to restrain the Messrs Day (the lithographers) from issuing these notes. The affidavits allege that the Emperor of Austria has, as King of Hungary, the exclusive power of authorising the issue in Hungary of notes for payment of money, intended to be circulated as money, in that country,—that he also has the exclusive power of authorising the affixing of the Royal Arms of Hungary to any document,—and that "the deponent had no doubt that "Louis Kossuth intended to use the same, among other pur-"poses, to promote revolution and disorder in Hungary." On this *ex parte* statement of the case, the Vice-Chancellor granted a temporary injunction until further orders, in the terms asked.

So the case now stands. It will be argued fully, of course, when M. Kossuth's counsel move for a dissolution of the injunction thus obtained. The case clearly does not come under any of the statutes against the issue in this country of coin or notes counterfeiting the coin or notes of foreign countries. There is nothing of the character of counterfeit notes about them. There is no effort, and no intention, to counterfeit any resemblance to Austrian notes. On the contrary, they boldly proclaim themselves to all the world of Hungary as revolutionary notes. They assume the Royal Arms of Hungary, but they bear the signature of a well-known rebel against the present Emperor of Austria,—one who is known throughout the country as the sworn opponent of the present Emperor, and as disputing his title—which is indeed extremely disputable in point of law—to be considered King of Hungary, or to assume any power belonging to the King of Hungary. It cannot, therefore, be under any statute forbidding the issue of counterfeit coin or notes of any other nation that the injunction to restrain the issue of these notes would be confirmed. On the contrary, the question may eventually turn on the defiance of the Austrian authority which the use of the Royal Arms by an Hungarian exile, and the obvious subserviency of the notes to the purposes of a revolutionary government, seem to imply. It may be said that this is, in fact, evidence of a conspiracy against the *de facto* authority of Austria in Hungary, and on that ground the Austrian Ambassador might be able to use the notes in order to convict Kossuth of a conspiracy.

But conspiracy is not a question for a Court of Chancery. It is a question on which no doubt a great deal may be said on both sides, but it is a matter for an English jury to determine. Any criminal charge of that nature must be argued in a Common Law Court and the decision of a jury obtained. And such a charge would assuredly be decided on those general grounds, not perhaps always free from political bias, but almost always broad, generous, and sensible, by which juries are habitually influenced, rather than by the more strictly technical considerations which guide the Bench. On the Austrian side, it would no doubt be alleged that the use of the Royal Arms by an unauthorised individual, and the issue of notes which could have no value at all unless the demolition of the *de facto* Government of Hungary were probable or resolved upon, are evidences of a conspiracy to undermine that Government, of which these notes are to be one of the instruments. On the other hand, it may be denied that it is a criminal offence at all by English law to conspire to upset a foreign Government. Or it may be asserted that though the preparation of such notes points to an expectation that the *de facto* Government of Hungary may no longer exist, they could not be made instrumental in destroying it, and do not demonstrate an intention on the part of M. Kossuth to exert himself for its destruction,—that they are the speculative provision of a dreamer against an exigency which may never occur. The use of the Royal Arms, it may be argued, is not at present either the exclusive privilege of the Emperor of Austria, or indeed his privilege at all. Not only has the present Emperor of Austria never yet been crowned King of Hungary, nor taken the oath to the Hungarian constitution,—but the abdication of Ferdinand the last King of Hungary has never in fact been *produced* at all, still less accepted by Hungary. In short, the arguments on both sides of the case may be multiplied to any extent,—and an English jury, with its natural and wholesome reluctance to admit even convincing evidence of conspiracy against the political authority of a foreign court,—considering that we have absolutely no power to control the tyrannical policy which multiplies such conspiracies,—would, we think, refuse to find in this act the evidence required. We can scarcely believe that there is any ground on which the Court of *Chancery*, at least, can seriously interfere at all in the case.

We have reason to approve warmly the refusal of our Administration to meddle in the matter on diplomatic grounds. We only wish it had been more speedily and decisively given. The Austrian Government has no claim

upon the sympathy of Englishmen, unless we can believe that the present constitutional concessions are voluntary on its part. To our eyes every month brings ample evidence that they are not so. The treachery shown to the officers of the Hungarian Legion, who, after the peace of Zurich, returned into Austria with not only a full amnesty, but written promises from the Austrian Government that they should not again be obliged to serve in the Austrian army, is but a sample of the general treachery of the recent Austrian policy. After receiving this promise the officers in question were, we are told, not only forced to serve, but most cruelly treated in consequence of the hostile animus they had betrayed. This could not have happened had the Emperor made it known that he intended to abide strictly and honestly by all the engagements made at Zurich. Under the present Emperor we can look for no good faith from Austria. And we should be sorry indeed to see either an English Law Court or an English jury go one step out of the path of strict legality, to avert from the head of the Austrian Emperor the natural consequence of his own evil deeds.

WHAT IS AN ACCOMMODATION BILL?

TO THE EDITOR OF THE ECONOMIST.

SIR,—The great interest which the public take at present in the subject of accommodation bills, induces me to trouble you with the results of some very careful reflections upon it.

Every bill is an accommodation bill, and as such a fraud, which, purporting to be a legitimate trade bill, is not a legitimate trade bill.

If two parties have no trade transaction between them, and one draws upon the other who accepts, although valuable consideration may have passed, this is not a trade bill, nor has it the security of a trade bill.

If two parties join in a promissory note and obtain an advance upon the note from a banker, no fraud is committed. But if, by putting it into the form of a trade bill, and presenting it to a banker as a trade bill, the same parties induce the banker to discount it in the belief that it is a trade bill when it is not, a fraud has been committed. And why? Because if the bill is really not a trade bill, *it is not as good a security to the banker as if it were really a trade bill.*

A sells goods to B upon credit. Why does A give B that credit? Because in the course of trade B, before the bill is due, will have resold the goods, and thereby receive sufficient funds to meet the acceptance.

And why does A's banker discount the bill? Not solely on the credit of either A or B or both of them, but because he relies upon the very same circumstance which induced A to give credit to B, viz., that the bill represents a trade transaction, which in the ordinary course of trade will provide B with the funds wherewith to meet the bill when due.

No valuable consideration of any other kind will give the same security to the bill as the particular circumstance that it represents an actual and legitimate trade transaction. If B on an old account is indebted to A, and A now draws for the amount, the very nature of the case, if understood by the banker, would lead him to doubt the solvency of A; and with every explanation, however satisfactory, the security of such a bill would be no more than that of an ordinary promissory note. Therefore, to pass off such a bill as a trade bill is fraud; it is by false appearances obtaining money from the banker.

The same may be said of passing off a bill in any other way for what it is not. Whatever the misrepresentation and the extent of the misrepresentation, there is fraud.

I may mention another practice which, though not so apparently fraudulent, is equally destructive of the real security, and what in its inception may have been a legitimate trade bill—a practice which, as such, ought to be discouraged by traders.

If A sells goods to B and draws upon B, and B, after having accepted the bill, immediately pledges the goods or the warrants for the goods to a third party, and thus obtains an advance upon them, the implied security of the acceptance is thereby destroyed, and consequently (though we fear it is not so regarded in some quarters) a fraud has been committed upon A and the discounters of his bill. A, in giving credit to B for the goods, and no less the banker in discounting the bill, relied upon the good faith and fair trading of B for the ultimate payment of the bill.

But is it fair and legitimate trading for a purchaser who has accepted for goods to pledge those goods to a third party while his acceptance is still running?

What is made an act of bankruptcy when a man is *in*solvent, on the ground that giving preference to one destroys the right of the other creditors, must, *pro tanto*, when a man is *not* insolvent, *injure* the security of his other creditors.

So long as the security of trade bills rests entirely upon the adherence of all parties to the sound custom of trade,—the custom of trade cannot be sound if, while it sanctions the bill system, it sanctions at the same time any practice which strikes at the root of the security of trade bills.—I am, Sir, yours obediently, A THINKER.

Agriculture.

SCOTCHMEN FARMING IN ENGLAND.

We find Scotchmen in great numbers farming in all parts of the British dominions except in England, where there are very few Scotch farmers to be met with. Yet it is a subject of constant remark amongst Scotch farmers visiting England that rents here are low as compared with Scotch rents, and that in climate and sometimes in soil the English farms have many advantages over the generality of Scotch farms. Still none of these things seem to attract the Scotch farmers to become competitors for English farms. In the comparatively few instances in which Scotch farmers have been induced to take English farms their success has not been very conspicuous. The absence of leases and the defective state of the buildings on the majority of English farms will probably account for this in a great measure. Still there are landowners who will grant leases, and would not be unwilling to improve their farm buildings or even to erect new ones for tenants of capital and enterprise, prepared to give rents adequate to the outlays required. At the Canterbury meeting of the Royal Agricultural Society in July last, we met with several Scotch farmers who had visited some Kentish farms, and were much struck with the moderate rents at which they were let and of their vast capacity for improvement; but they, one and all, exclaimed against the sad want of accommodation for stock visible on all the farms. A correspondent of the *North British Agriculturist* addresses himself to this subject, offering "some of the most prominent causes why Scotchmen are often so unsuccessful on English farms;" and he adds "that in three cases out of four they come to a very speculative and false conclusion where the land has arrived at the last extremity of poverty." He says that lettings on yearly tenancies, on undrained and unproductive farms, held by generation after generation of farmers at very low rents, have so reduced the fertility of the land that no examination of the composition or general character of the soil will afford any true measure of its actual want of productive power. He illustrates his position thus:—"A farm of say 200 acres is managed something in this style. 30 or 40 acres of it are lying in permanent grass. A quantity of rushes, heather, or whins are generally to be seen in these pastures. The remainder of the farm is tilled. A few shorthorn cows, their only enviable stock, are kept, from which they rear calves for sale; and a mare, from which they rear a coach-horse, which, mayhap, pays half the rent; from ten to twenty sheep and work horses comprises the stock of the farm. Their rotation of cropping may be termed a three-course system—fallow, wheat, oats; an acre or two of turnips is sometimes robbed off the fallow break, and the manure made during the winter is applied to the fallow at about three loads per acre. This system goes on till a tenant or two fail, their farms are put together, and a comfortable steading erected at the suggestion of some enterprising Scotch steward, and the farm advertised on a lease. Now, canny Scotchmen, I must tell you that where there is a nice desirable farm to be let in this country, there are plenty of men here that know how to make the most of it; it is only such farms that have undergone such an amount of exhaustion that the land has refused to acknowledge honest industry, that generally fall into the hands of unfortunate strangers." A farm thus reduced in fertility is not, even though drained, to be made fertile in a short time. "It so happens," says the writer, "as my experience has proved to me, that a certain quantity of manure is applied and totally lost—straw without a reasonable quantity of grain is sometimes the result; and turnips without stamina is another result. Such sterility has only arisen from a long course of want, and productive yielding soil will only be restored by a gradual process of advancement." This is true, and constitutes a great obstacle to the better cultivation of land which has long been held by a succession of bad tenants. Even if the landlord should drain and otherwise improve the farm, the risk to a yearly tenant of bringing the farm up to a really productive condition is greater than prudent farmers like to incur. Leases are essential to any considerable further advance of English farming, especially on the stronger soils.

THE LARCH.

ITS USES AND DEFECTS.

For more than a century great expense has been incurred by the proprietors of land in planting larch trees, and great and valuable results have been obtained, especially in the hill districts of Scotland. Larch plantations were the more desirable as likely to supersede in some degree the hedgerow timber which in England operates so injuriously on husbandry. If, therefore, the waste and inferior portions of an estate were planted with larch trees, the assumed necessity for perpetuating the nuisance of timber trees amongst cultivated fields with a view to provide timber for the use of the estate would no longer exist. That other timber as well as larch ought to be grown in plantations and not scattered haphazard over a farm is admitted by all judicious managers of landed property, but the comparatively rapid growth of the larch offered an inducement to extend its cultivation, while no one would dream of planting it in hedgerows. It was, therefore, with some regret we find from a tract by Mr Charles M'Intosh, called "The Larch Disease, and the present Condition of the Larch Plantations of Great Britain," that there are evidences of disease and degeneracy in larch plantations over fifty years' old of a serious character. This is a subject which it will be well to understand, for if after fifty years' growth the larch tree is not to be depended upon, it is plain plantations of larch trees alone should not be formed. They may still be usefully planted as nurses to protect slower-growing trees, and will as thinnings be very valuable, but they must not form the sole reliance of the planter.

Mr M'Intosh states that it is an admitted fact that larch plantations in this country, in the majority of situations, are in a state of decay, and various opinions as to the cause of the evil have been held—such as "degeneracy in the seed; too wet and stagnant soils and subsoils; want of sufficient moisture at the roots; soils and subsoils surcharged with oxide of iron, or other deleterious mineral matters; microscopic fungi; insects; ungenial climate; atmospheric influences; and bad management." Possibly all contribute to the evil, but most careful investigations have not been able to dispel much of the obscurity in which the causes are wrapped. The writer thinks that if the plants be raised from healthy seed, and placed in favourable circumstances, as at Dunkeld, Monzie, Craigdarrock, Kirkconnel, &c., the larch trees would arrive at their natural period of existence, said to be from about one hundred and fifty to two hundred years. This shows it not to be a long-lived tree. After enumerating some of the most extensive and notable planters of larch in England and Scotland from its introduction to this country about 1734 to the year 1800, Mr M'Intosh says:—"Above we have twelve individuals planting upwards of 28,000,000 of larch between the years 1759 and 1800, namely in the space of forty-one years; and it is not unreasonable to assume that even this great number was not a fourth of the larch planted in Britain during the same period. Out of this 28,000,000 and upwards, and at the end of one hundred years (little more than half the natural term of its existence), have we fifty trees in a living state? We know only of very few. The larch, therefore, has not hitherto shown itself a long-lived tree in this country. In the ordinary circumstances in which we find it, it decays before its natural period of maturity arrives." Except for rough buildings, the writer does not consider larch timber economical as compared with Baltic pine. "On this point architects entertain but one opinion. The extra expense of working it, and the time and labour bestowed in attempting to prepare it by seasoning, even presuming it growing on the proprietor's own estate, are admitted greatly to exceed the carriage, under all ordinary circumstances, of the best Baltic pine from the nearest seaport." For joiners' work and internal furnishings, larch is not fit from its tendency to warp. The Atholl frigate, built of larch in 1819-20, has undergone an unusual amount of repair, and the Woolwich Dockyard authorities have long considered larch unsuitable for shipbuilding, and no war vessel has been built of it since that time. Having established the fact that disease is generally found in our larch plantations, Mr M'Intosh proceeds to consider the causes and remedies under the following heads:—1. Total neglect in procuring seed from healthy and fully developed trees. 2. Planting on soils and in situations unsuited to the nature of the trees. 3. Want of sufficient drainage in water-logged land. 4. Too thick planting, neglect of thinning, and injudicious pruning. 5. Planting in ground on which a previous crop of larch, Scotch fir, or other coniferous trees has been grown. 6. Pampering young trees in rich soils in nurseries, with a view to their attaining a large size within the least possible time. 7. The attacks of game, and browsing of cattle and sheep. 8. The period at which the disease attacks them; and 9, the accidental misfortunes they are liable to, such as the attacks of insects, parasitic fungi, late spring frosts, diseases in the bark, dying away of the branches, &c. Under all and each of these heads the author has much of interest and practical value to say. Under the 8th head he says:—"Generally speaking, there are few larch plantations [in England and Scotland] under fifty years' growth that are wholly exempt from this disease, and its virulence is somewhat in proportion from that age of the trees downwards.....Many plantations, but not all, above seventy years' growth are comparatively healthy; and in those from eighty to one hundred years little or no disease is to be found, except that arising from old age.....One of the originally introduced trees known to have been planted 130 years, was blown down about five years ago at Monzie, and was found sound and perfect in every respect. Its companion is still in a very healthy and vigorous state, although both grew on the edge of a pond in front of the garden, and not many feet distant from the water." The conclusions to which the author arrives are, that in many cases degeneracy is attributable to disease in the parent stock; that larch won't thrive long on the red sandstone formation; that a bright clear atmosphere, moderate elevation, sloping rather than flat surfaces, proper ventilation, and a soil neither too dry or too wet, are the conditions requisite to successful plantations of larch. Too high or too low situations are adverse to the growth of larch.

Literature.

Egypt in its Biblical Relations and Moral Aspect. By J. Foulkes Jones, B.A. Smith, Elder, and Co., 65 Cornhill.

Freshness and novelty are not often to be found in summer rambles or autumn tours: the beaten tracks, for the most part strictly kept to by the tourist, have been already too well trodden to leave much new to be seen or said about them. The readers' chance of entertainment or profit is not so much in the countries described as in the writer who describes them; not, as in old books of travel, in the simple narration of new and strange facts, and adventures, but in the power the writer may chance to possess of looking at old things from a new point of view, of giving to ordinary adventures the life and variety of his own thoughts and impressions, or to well-known scenery the charm of graceful and eloquent description. If this is the case with regard to most countries to which the English tourist delights to resort, it is pre-eminently so with regard to Egypt. The "Tours in Egypt" or "Trips up the Nile" are not to be easily surpassed in the monotony of their outline. They are as like each other as peas in the same pea-pod. Here all travellers start from the same point, journey by the same conveyance, along the same route, to the same "bourne from whence" they *do* return to tell us of the same scenes, the same ruins, and the same people. The sole difference lies in the amount of moral reflections,—or of antiquarian knowledge—sometimes got up for the occasion with praiseworthy diligence—which the traveller gives us. The book of one (we are here, of course, only speaking of slighter works of travel, not of the learned and valuable works that now and then appear,) consists of descriptions with meditations; of another, of meditations with descriptions: proportions differ, but the receipt is the same. The individuality of the writer gives the sole variety to his production. We pretty well know what he has to tell us: how he will tell it is all we have to find out. Will he be grave or gay, lively or severe—funny amidst ruins, and sportive over the plague—high flown and full of sensibility about "the mouldering dust that years have made," or simply prosy? It is what the tourist takes with him, not what he finds, that makes his book pleasant or otherwise. Mr Foulkes Jones has carried with him good sense, intelligence, and a fair amount of reading on Egyptian lore. His book, too, has the advantage of a definite point of view, and does not lose itself in aimless descriptions of what has been described already over and over again. It is altogether one of the most readable books of its class, premising that its class is not of the amusing kind.

The aim Mr Jones has kept in view is twofold. To illustrate the early history of the Jews as far as possible from Egyptian sources, showing the probable influence of the captivity upon their character and religion, or rather religious polity,—and to gather some hints of the inner meaning and worth of the religion of the ancient Egyptians themselves from the records of their monuments, inscriptions, and paintings.

On the first head he has collected much that will be new and pleasing to the greater number of his readers; on the second, he shows a thoughtful and liberal spirit, free in general from the narrowness that will see no good in any heathen religion, and that speaks with scorn of all natural faith as the foolish imagination of a corrupt heart. Mr Jones, on the contrary, shows a ready appreciation of the germs of truth in the ancient Egyptian faith; of the light which, faint indeed, and clouded over with superstition, yet did visit "those that sat in darkness and in the valley of the shadow of death."

There are, however, two points on which Mr Jones is either not so clear of sight, or in which he has allowed himself to use the prevailing modes of thought without bestowing much thought upon the matter. These are when he asserts that on those points where the Bible touches on the domain of science "its statements are found to be in accordance with her most rigid deductions." This is surely a bold and sweeping assertion, hard to prove or

to maintain;—and in his treatment of the Egyptian and Mosaic chronologies. After a brief survey of the difficulties that lie in the way of a reconcilement of the two, he exclaims:—"Let the monuments (of Egypt) be harmonised with the lists of Manetho, and these again with those of Eratosthenes, and all with each other; and further, let all our modern authorities come to some understanding among themselves, and, having done all this, it will be time enough then to impugn the truth of Moses." And yet he himself a few pages further on is forced to admit that the Mosaic chronology is likewise at variance with itself. "We have," he says, "a different chronology for each of the channels through which the books of Moses have come down to us: these cannot all be true; some two of them at least must necessarily speak false. Some of the biblical scholars of the present day have given their verdict in favour of the Septuagint numbers; this, although a translation, being older than any Hebrew MS. now extant, and, it is supposed, more in accordance with the original text than even our present Hebrew copy. On the other hand, the Septuagint is not a pure Jewish production as Hody has shown. Its authors were Alexandrian scholars, and, doubtless, naturalised Egyptians; and, having the ancient Pharonic lists before them, it is not likely that they would commit themselves to a more limited chronology than that of the Egyptian records."

If the case be thus,—if the sources from which we derive our knowledge of what Moses wrote are thus at variance,—we do not see how it helps us in the least to be told that "Moses at first must have written a true account both nominally and numerically; and this forming a constituent part of his record, must have possessed Divine authority equally with the rest." On the next page our author asks, "Is chronology of the *matter* of Revelation;" evidently finding a true relief in the knowledge that it is not. But then, why this anxiety to throw discredit on profane chronology,—why this effort at stifling all inquiry? The inconsistency arises from an acquiescence in half views of truth,—from stopping the progress of freer thought directly it seems, however slightly, to pass beyond the bounds of strict orthodox safety.

SPEECH OF THE HON. THOMAS L. CLINGMAN, OF NORTH CAROLINA, ON THE STATE OF THE UNION, delivered in the Senate of the United States, February 4, 1861. Printed by Lemuel Towers.

THIS is one of the ablest speeches which has yet been delivered in Washington in defence of the Southern view of existing troubles in America by any temperate-minded speaker. Mr Clingman understands the advantages under which he speaks in advocating either immediate concession of the Crittenden Compromise resolutions, or a peaceable disunion,—and he uses them with great effect. He points out with great ability the necessity under which the South lay of taking immediate action on Mr Lincoln's election, if it would not see its favourite institution, which is the centre and mainspring of its industry at home and its policy abroad, gradually undermined. He admits,—even more broadly than the Republican leaders would now be willing to admit,—the inevitable antagonism between the policy of slavery and the policy of freedom. He says: Grant that slavery within the Slave States were regarded as sacred by Mr Lincoln, still if a Republican Administration were to come in without resistance and without being fettered by the most stringent obligations, it would have it in its power to shake the institution without any kind of illegal interference in the Southern States. It would first revert to its old policy of keeping slavery out of the Territories by the authority of Congress. It would then set free the slaves of the Congressional district of Columbia, which is entirely under the government of Congress. Citizens of the Northern States would then probably embark in the movement already on foot for buying up the few slaves in Missouri (containing 115,600 slaves), in Maryland (containing 85,400), and in Delaware (containing 1,800 slaves), which might be done for about the sum which England paid to ransom the slaves of the West Indies: and this would increase still further the power of the Northern States. And while all these things, strictly within the constitutional power of the Republican party, were being done, the South would find that a party was being cherished by the Republican Administration into considerable strength within its own borders,—*and this is what the South really fears from Mr Lincoln's régime*,—in favour of the anti-slavery movement. "There is perhaps not a country in Europe," says Mr Clingman, "where there would not be a revolution every ten years if it were not for the arms and power of the Government. But when a Government undertakes to foment revolution it is omnipotent; and I have no doubt that with all the patronage and all the power which a Republican President could bring to his aid, with a free post office distribution of abolition pamphlets, you would see a powerful division in portions of the South. In the meantime the forts and arsenals could all be well-occupied and strengthened, and all the public arms removed from the Southern States.....and if the South in that condition, with additional armaments in all the forts, *with some division among our people*, and threatened with negro insurrection, and deprived of all share in the public arms, were then to resist more serious aggression, we should fight under great disadvantages, and perhaps, if not subdued, have a long and bloody struggle before us."

This gives us the key to the Southern excitement about Mr Lincoln's election. The South has learnt by the practical experience of many years how powerful an American Administration is in strengthening the hands of a minority favourable to themselves living among an unfavourable majority. For years they have ruled the Northern States by dexterous manipulation of their instrument, the democratic party in the North. President after President elected by the Southern interest, though frequently a Northern man,—has strained all the strength of the Government to keep the Northern Democrats in close alliance with the Southern party, and in favour of slavery extension. And their success has been marvellous. No wonder that they are alarmed at the prospect of their opponents playing the same game. The Republicans once in power, and backed by a vast majority in the North, would be certainly able to raise up a very powerful party in the South entirely opposed to slavery-extension, and disposed to confine the slave territory within the narrowest limits. This is really what the South dreaded so excessively. They were not willing to see the tables turned,—to see the same game which they had played so long with wonderful effect played at their expense by their opponents. They know well that in Tennessee, in North Carolina, and in all the border States, there is a very large party deeply convinced of the evil of slavery, and anxious to put a definite limit to its progress. This party would receive new vitality from a firm and skilful Republican Administration, and would break the unity of the South. The only course open to them was, therefore, to secede in the first moment of irritation, before the Republican Administration came in.

After justifying the secession movement on these grounds, Mr Clingman goes on to argue that if the North cannot *conciliate* the South by conceding timely guarantees against the results of Republican Government, it is useless to hope to *conquer* it. As for a blockade, he says, the South could bear it for any length of time, and still support their population by their own resources, even if an effective blockade were possible. But an effective blockade is not possible, and an ineffective blockade would never be recognised by France or England. He then indulges in the vulgar and unworthy rhodomontade which we hear so often from Americans,—though seldom from men so able and clear-headed as Mr Clingman,—concerning the indifference with which England really regards slavery, except so far as motives of interest lead her to sow disunion among the Americans. His purpose in talking this nonsense is to prove that England will be ready and willing to acknowledge the new Confederacy as soon as her interests require her.

He concludes his speech by an able *argumentum ad hominem* addressed to the North. The North will never, he says, get better terms than the Crittenden Compromise. It would by that compromise get four-fifths of the existing territory of the Union, and in return only pledge itself not to abolish slavery in Columbia, not to interfere with the inter-State Slave Trade, and to return fugitive slaves as the Constitution requires. And as to future acquisitions of Southern territory,—the North, he says, would be able to *prevent* such future acquisitions. The majority of the North is large and yearly increasing, and no fresh territory could be annexed without the consent of Congress, which would never be given.

Mr Clingman's argument is able, and in a certain sense persuasive. Fortunately for the North, it is not likely to be tempted into this iniquitous compromise,—though if the temptation came we fear it would yield. Events have taken it, we trust, out of Mr Clingman's power to offer, out of the Republicans' power to accept, the terms suggested by the Crittenden Compromise. Mr Jefferson Davis, elated with visions of being the first founder of a great Commonwealth, possibly of a great Empire, is not likely to retrace his steps,—nor will his party wish him to do so. The die seems to be cast. The Northern States are likely to be freed from the stains of the worst political guilt more by the decree of a higher Power, than by any virtue inherent in the Republican party.

THE RECREATIONS OF A COUNTRY PARSON. Second Series. Parker, Son, and Bourn.

WE are not at all surprised at the success of these essays. They are rambling, and diffusive, and now and then a little tedious, but they present in many ways a very favourable contrast to much of the periodical writing of the day. In the first place, they are the writing of a man who has thoughts of his own and communicates them to his readers. They are not written to order. It is evident that the writer has selected subjects which have a natural interest for him; and fortunately these subjects are of a kind that interest also most cultivated persons. He has an earnest, unaffected interest in human life, in natural scenery, in literature, and this gives a force and a charm to what he says about them, even when it is not new or remarkable. Then the mind of the writer is sufficiently "strung" and sufficiently refined to prevent his candid, comprehensive, unreserved discourse from degenerating into flippancy and impertinence on the one hand, or into twaddle on the other. The dying out of the old familiar "essay" like Lamb's, or Hazlitt's, or Leigh Hunt's, is sometimes spoken of as a mere change of fashion in literature; but we believe the fact to be that

such essays would be as popular now as ever, if only the proper sort of man could be got to write them. The success of these before us, inferior as they are (and we are sure the writer would be the first to admit it) to any of those just named, goes far to prove this. There is a very large class of people who like to read about "Growing Old" or "The Worries of Life" better than Iron-Plated Vessels or the prospects of the Rebellion in China; but they must have familiar themes treated by the right sort of persons. They will not stand "cockney chatter" about them; or the inflated eloquence of boys; or the maundering of well-intentioned but weak old gentlemen. The essayist must be, at least, a man of more than average thoughtfulness, of good education, and good taste, and the deserved success of these pleasant essays shows how welcome to a considerable section of the reading public these by no means exorbitant qualifications prove, when brought to bear upon familiar subjects of perennial interest.

The most remarkable of these essays, as might be expected, is the one in which the writer has, as he admits, been assisted by the stronger and more systematic mind of the Archbishop of Dublin, viz., "Concerning Scylla and Charybdis." The distinction between "primary" and "secondary vulgar errors" is really a step towards a scientific classification of human blundering. The whole of this essay is most instructive. Here are one or two vulgar errors of each class:—

Primary—Idleness, and excessive self-indulgence;
Secondary—Penances, and self-inflicted tortures.

Primary—*Swallowing whole* all that is said or done by one's party;
Secondary—Dread of quite agreeing, or quite disagreeing on any point with any one; and trying to keep at exactly an equal distance from each.

Primary—Following the fashion with indiscriminate ardour;
Secondary—Finding a merit in singularity, as such.

Primary—Being quite captivated with thought which is striking and showy, but not sound;
Secondary—Concluding that whatever is sparkling must be unsound.

Next among these papers we rank that "Concerning the Dignity of Dulness," an extract from which will give our readers a better idea of the author's general turn of thought and manner of writing than anything further we could say on the subject:—

Once upon a time, in a certain church, I heard a sermon preached by a certain great preacher. The congregation listened with breathless attention. The sermon was indeed a very remarkable one; and I remember well how I thought that never before had I understood the magic spell which is exerted by fervid eloquence. And walking away from church, I was looking back upon the track of thought over which the preacher had borne the congregation, and thinking how skilfully and admirably he had carried his hearers, easily and interestedly, through very difficult ground, and over a very long journey. Thus musing, I encountered a very stupid clergyman who had been in church too. "Did you hear Mr M.?" said he. "It was mere flash; very flimsy; all flowers. Nothing solid." With wonder I regarded my stupid friend. I said to him: Strip off from the sermon all the fancy and all the feeling; look at the bare skeleton of thought: and then I stated it to the man. Is not *that*, said I, a marvel of metaphysical acuteness, of rigorous logic, of exact symmetry? Cut off the flash, as you call it; here is the solid residuum; is *that* slight or flashy? Is there not three times the thought of ordinary humdrum sermons even in quantity, not to name the incalculable difference in the matter of quality? On this latter point, indeed, I do not insist; for with some folk quantity is the only measure of thought; and in the world of ideas a turnip is with such equal to a pine-apple, provided they be of the same size. "Don't you see," said I, with growing wrath, to my stupid friend, who regarded me meanwhile with a stolid stare, "that it only shows what an admirable preacher Mr M. is, if he was able to carry a whole congregation in rapt attention along a line of thought in traversing which you and I would have put all our hearers asleep? You and I might possibly have the thought like the diamond as it comes from the mine, a dull pebble; and because that eminent man gave it polished and glancing, is it therefore not a diamond still?" Of course it was vain to talk. The stolid preacher kept by his one idea. The sermon could not be solid, because it was brilliant. Because there was gleam and glitter, there could not be anything besides. What more could be said? I knew that my stupid friend had on his side the majority of the race.

THE YEAR-BOOK OF FACTS IN SCIENCE AND ART: exhibiting the most Important Discoveries and Improvements of the Past Year. By JOHN TIMBS, F.S.A. London: Kent and Co., Paternoster row. 1861.

THIS is a very interesting volume of Mr Timbs's useful annual. Besides the usual array of isolated facts, he gives us a clear condensation of the discussions on Darwin's theory at the British Association last year, and of several discourses on the same subject delivered by men of science, among which the speech of Professor Asa Gray before the American Academy of Arts and Sciences will be found extremely interesting. Under the head of "Astronomical and Meteorological Phenomena," we have several accounts of the great solar eclipse of July 18, and the mention of three new planetoids between Mars and Jupiter; but we are disappointed at not finding any reference to the observations and theories (of which a concise epitome was inserted in the *Daily News* of March 1, 1860, by Mr Benjamin Scott,) relating to the new inferior planet or planets, which have been seen by several astronomers, within the orbit of Mercury. We also observe three omissions in the Obituary, viz., Mr G. P. R. James the novelist, Lady Byron, and Dr Rigby. One other remark on the Obituary will not, we hope, appear hypercritical; namely, that it would be far more useful as a table of reference if it were arranged on some definite plan. At present, the names are not given either in alphabetical or in chronological order, but follow each other in no order at all, and neither the month nor the day of death is recorded. We must not omit to mention that a memoir of Lord Brougham is prefixed to this volume, and is accompanied by an admirable portrait from a photograph by Mayall.

HAND-BOOK OF BUSINESS.etter, and Cassell, P Galpin.

THIS is another of those useful little books Cassell and Co. are in the habit of publishing. It contains a dictionary of the terms and technicalities of commerce so useful to the beginner, and likewise tables of foreign moneys, weights, and measures, so useful to every one.

We have carefully examined the contents of this book, and find the explanation of the terms used in business remarkably accurate. The tables also of foreign moneys perfectly describe what foreign moneys are, and their value in English money, which of course varies according to the exchange. There is also a table of the principal foreign weights and measures, and land measures, reduced to their equivalent with those in England. All this useful and indeed indispensable information for those in business is to be obtained for one shilling.

WAYS AND WORDS OF MEN OF LETTERS. By the Rev. JAMES PYCROFT, B.A., Trin. Coll., Oxon., Author of "Twenty Years in the Church," &c. London: L. Booth, 307 Regent streeet 1861.

THIS compilation of scraps and anecdotes relating to literary men is one of the poorest and heaviest specimens of book-making that we have lately seen. The author intimates that "should this volume be favourably received, it may probably prove to be the first of a series." But this result will, we should think, be averted by the *ennui* of those who attempt the perusal of the present work.

BOOKS RECEIVED.

The New Zealand War of 1860. Tweedie.—The Newspaper Press Census for 1861. Hall——Temple Bar.——The Cornhill Magazine. Smith and Elder.——The Fleet of the Future. Longman.——The Island of Sardinia. Longman——The Revue d'Orient.—— Good Words. Groombridge.——The National Magazine. Kent.——The Journal of the Royal Agricultural Society of England. Murray.——The Dublin University Magazine. Hurst and Blackett.——Macmillan's Magazine. Macmillan.——The Englishwoman's Journal. Kent.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Count de Germiny, Governor of the Bank of France, has obtained the assistance of several experienced lawyers in making the examination into the affairs of M. Mirès with which he has been intrusted; but though he and they work hard every day, they have not yet been able to make any public announcement as to the position in which he stands; and from the magnitude and complicated state of his operations, it is probable that they cannot do so for some days to come. The want of anything like correct information in such a case is of course annoying to the public at large, and positively injurious to the vast number of persons who have invested money in his different enterprises: but it must be borne. In the meantime the most extraordinary rumours are current and the most extravagant speculations are made as to the amount of his liabilities and assets. It would be idle to repeat either: but with regard to the former, it may be noticed that the name of a Cardinal of great notoriety is represented to be implicated in some singular transactions in connection with the Roman Railways, one of his affairs, and with regard to the liabilities, it may be said that there is reason to believe that the greater part of them will be found to arise from scandalously irregular transactions with the funds of the Roman and the Pampeluna Railways, and of the Caisse Générale des Chemins de Fer, and with securities and cash deposited in the latter. As to the great people connected with the Government or the Court who were reported to be implicated, it is probable that they will escape all responsibility by paying back, by the Emperor's order, the sums they borrowed, or otherwise received. His Majesty himself is said to have paid a very large sum for two of the most distinguished of these individuals, and he will probably help others, if they cannot of themselves raise the money required. Count de Morny's name has been so often repeated in connection with the affair, that there can be no impropriety in mentioning that, in the belief of gentlemen in a position to be well informed in this matter, it will turn

out either that he has had nothing to do with M. Mirès, or that he has conducted his transactions with so much legal skill as to keep them clear of that person's irregularities.

The Tribunal of Commerce was yesterday called on to decide a question arising out of M. Mirès's catastrophe. The Directors of the Roman Railways represented that that person had entered into an arrangement with them (on what conditions they did not state) to give them from time to time the sums they required for continuing their works, such sums to be raised by the sales of their shares or bonds; that they were now in pressing want of 2,000,000f (80,000*l*) to pay claims become due; and that they therefore prayed either that the Caisse Générale des Chemins de Fer should be made to advance them that sum, or that they should be allowed to sell bonds or shares to the amount, or obtain a loan on deposit thereof. Count de Germiny, as judicial administrator of the Caisse des Chemins de Fer, opposed the application on the ground that the bonds and shares which the Roman Railway Directors held were the property of the Caisse, and ought to be given up to it. But the Tribunal decided that the Directors might borrow the 2,000,000f they want on deposit of bonds,—subject, however, to the condition of their doing so at the risk of their Company.

The persons who subscribed in the Ottoman loan of M. Mirès took, it appears, somewhere between 110,000 and 130,000 bonds, and on them 62f have been paid. They are naturally very anxious to know in what position they are to stand. Is the Ottoman Government or M. Mirès to be considered their debtor for that sum? Are they expected to pay the new calls about to come due, under pain of forfeiting the first one? Or will the Ottoman Government endeavour to find some banker to take up the matter as it stood with Mirès, or contract for a new loan and admit them to share in it for the amount they have paid? These questions are natural enough no doubt: but assuredly they are premature. The first thing to be done is to ascertain what the position of Mirès really is: it will be time enough afterwards to ask what is to be done with his different operations.

The statement made in London that the Credit Industriel Bank has undertaken to provide, in the room of M. Mirès, for the bill drawn by the Ottoman Government and falling due in the course of some days, caused a painful impression on the Bourse here, which led to a decline in the shares of that establishment; but it protests that it has entered into no such arrangement.

The nominal capital of the Caisse Générale des Chemins de Fer is 50,000,000f in shares of 500f, all of which is paid up; but in January 1860, a resolution was come to for reducing it to 20,000,000f, the reduction to be effected, not by paying back part of the money given, but by shares in other enterprises held by the Caisse. Of the other affairs of M. Mirès, the Ports de Marseilles has a nominal capital of 15,000,000f in 500f shares, all paid up; the Roman Railways have issued 170,000 shares of 400f, and 70,000 bonds of 250f, and all are paid. In addition, there are the gas and iron-works of Marseilles, and other affairs in which large sums have been invested.

The quotation of the actions of the Caisse Générale des Chemins de Fer has improved since last week—it is to-day at 105f.

The Graissessac to Beziers Railway Company, which has always been mismanaged, has been declared bankrupt. This is the first time such a thing has happened to a railway company in this country. The Directors, however, have appealed to a superior court against the decision. The number of shares in this company is 36,000 of 500f each, and 109,500 bonds at 140f.

The Director-General of the Customs, in a circular to his subordinates, makes known that the Government has decided that English copper cylinders destined to be prepared for engraving, but having undergone only the preliminary operations, shall be admitted into France on the same terms as (under the treaty of commerce) copper of the first fusion, that is to say, free of duty.

Considerable commotion has been caused in the shipping interest by the announcement that the Government intends to present a Bill in the present session of the Legislative Body for modifying without any delay the commercial *régime* of the colonies, which, as is known, imposes on them many burdensome restrictions for the advantage of the mother country, and especially of her shipping. By the word "colonies," it must be explained the French mean the three islands of Martinique, Guadaloupe, and Reunion, the rest of their non-European possessions being subjected to special regulations. The Government Bill, it appears, proposes, in substance, to allow imports from foreign countries to be made into the colonies by foreign or French vessels on the same terms as into France, and exports to be made to any foreign countries; whilst as to productions of the colonies brought into France, it proposes that foreign vessels may as well as French be employed, subject to the condition of their paying 30f per ton from Reunion, and 20f from Martinique or Guadaloupe. Now, French shipowners have hitherto enjoyed *exclusively* the navigation to and from the colonies, and that navigation was not unimportant for them, it having employed (imports and exports united) an average of 729 vessels for the five years ending 1858, and 699 in the year 1859, and having amounted to 231,000 tons for the five years, and 211,000 tons for 1859. The loss of the "reserved trade," as it was technically called, following close on the recent changes in the tariffs and in presence of those which are threatened, fills the shipping interest with alarm, and they are making energetic efforts to prevent it. On the other hand, the friends of liberal commercial policy very naturally object that the duties proposed to be placed on foreign shipping bringing sugar and coffee from the colonies, will simply have the effect of making such things dearer in France than they will be in England. A few nights back this view was adopted, after full discussion, by a meeting of the Commercial Reform Association, and a resolution to recommend to Government not to impose those duties was passed.

The *Avenir Commercial* says that it has reason to believe that the Government will not make any alteration in the dates stipulated in the treaty with England for bringing into operation the new tariff on yarns, tissues, and certain other articles.

Commercial treaties are now the order of the day. In addition to that between France and Belgium which is on the eve of conclusion, and that with the Zollverein which is being negotiated, one between France and Switzerland is likely to be entered into, one between her and the new Italian kingdom has already been suggested, and she is to have another with Holland. Moreover, Russia, it is said, proposes a treaty with the Zollverein.

The new tariff of the United States has naturally caused great dissatisfaction here. It will, it appears, raise the import duties on French silks from 19 per cent. *ad valorem* to from 20 to 30, and on French wines from about 30 to 33½. It will thus strike two of the most important branches of French trade with America. In 1859 the value of silk fabrics and silk sent there direct exceeded 137,000,000f, and that of wines was more than 28,000,000f; besides which a great deal of the silk goods and wine which passed through the Customs for England were really destined for the States. The French, however, expect that the restrictions imposed by the Northern States will be largely counterbalanced by the liberality which the Southern will be sure to display in the event of separation being maintained.

People in Algiers, it appears, are not unmindful of the "cotton question," to which events in America give so much importance. In a communication lately addressed to the Agricultural Society of the colony, the admission was made that, owing partly to heavy rains, partly to insects, and other causes, planters had been somewhat discouraged of late years, and that the consequence was that whereas 700 hectares (the hectare is 2½ acres) were planted in 1854, only about 100 were cultivated in 1860. But, nevertheless, farmers were earnestly recommended to continue to cultivate with spirit, and to encourage them, numerous instances of persons having done so with marked advantage to themselves were related. The statement was besides made that it has been ascertained that on an average the expense of bringing a hectare into cultivation is 225f (25f are 1*l*), and that of producing a crop of 6 quintals (the quintal is nearly 2 cwts) on one is 150f; total, 375f; but the 6 quintals will sell for 630f, so that a balance of 255f will remain.

An impudent attempt to cause a fall on the Bourse was made on Tuesday. A lithographed circular was sent to all the stockbrokers and many of the principal speculators, announcing that the Bank of England had increased its rate of discount to 10 per cent. But, apart from the unusual circumstance of announcing such a fact by circular, the document was evidently a piece of imposture, and it called the Bank of England the "Bank of London." If the authors of this communication can be discovered they will be brought to justice.

Notwithstanding the apprehensions which are entertained of failures at Marseilles, owing to the very critical state of things at Constantinople, which failures if they take place will certainly have their *contre-coup* here—and notwithstanding the Mirès affair, the Bourse presents an improvement compared with last week:—

	Thursday, Feb. 21.		Thursday, Feb. 28	
	f	c	f	c
Threes	67	95	68	15
Bank of France	2872	50	2885	0
Credit Foncier	...		...	
Credit Mobilier	652	50	666	25
Orleans Railway	1402	50	1412	50
Northern	961	25	965	0
Eastern	595	0	592	50
Mediterranean	933	75	942	50
Southern	526	25	527	50
Western	561	25	555	0
Austrian	483	75	485	0
South Austrian Lombard	473	75	475	0
Credit Foncier Bonds of 1,000f at 3 per cent.	1030	0	1030	0
Do. Coupons, 100f, 4 per cent.	100	0	100	0
Do. do. 100f, 3 —	...		93	75
Do. do. 500f, 4 —	490	0	490	0
Do. do. 500f, 3 —	463	75	463	75

Subjoined is an account of the markets:—

FLOUR at *Paris*, yesterday, was 71f to 73f the sack of 159 kilogs—a marked rise on last week's quotations. The four marks were 71f 50c to 72f for March and April.

WHEAT at *Paris* has again risen, the quotations yesterday having been 37f to 39f 50c, and 40f the sack of 120 kilogs. As many as 119 provincial markets present a rise of from 10c to 1f 67c the hectolitre, only 12 a fall of 16c to 1f: 24 are reported firm, and 15 without variation,

COTTON.—At *Havre*, in the week ending Friday, the sales were 4,978 bales, and the arrivals 36,379. Low, very low, ordinary and

very ordinary qualities of all sorts fell from 3f to 5f: low New Orleans was consequently 92f the 50 kilogs, and very ordinary ditto 99f. This week, a fair amount of business has been done, and low New Orleans has been at 94f to 95f.

COFFEE.—At *Havre*, in the week ending Friday, a fair amount of business was done: 1,630 sacks Hayti Port-au-Prince, disposable, went at 77f 50c to 80f the 50 kilogs in bond; 620 ditto for delivery, 78f; 500 sacks Jeremie, for delivery, 77f 50c; 930 Gonaives, disposable, 81f; 670 for delivery, 80f to 80f 50c; 500 Rio not washed, disposable, 72f 50c; 110 sacks Rio washed, disposable, 82f. In addition, a considerable quantity of damaged Hayti was sold. The arrivals were large—about 36,000 sacks. Numerous sales have been made this week. Gonaives, 81f 50c; Port-au-Prince, 78f to 80c; Jeremie, 78f; Santos, 78f; Bahia, 70f; Ceylon, 107f to 112f duty paid. At *Nantes*, last week, a small lot of Reunion *feve pointue* went at 126f the 50 kilogs, and a lot of damaged Java was also sold. No sales have been made this week. At *Bordeaux*, last week, business was active: 930 sacks Mysore at 106f 50c to 112f; 160 sacks Rio not washed, 74f 50c to 75f; 185 Rio washed, 90f; 672 Malabar, 107f to 110f; some Ceylon plantation, 119f to 121f; and some Guayra, at prices not stated. The arrivals were about 2,700 sacks Rio. This week, some Guadaloupe "habitation" has been sold, but prices are not given. At *Marseilles*, last week, 2,000 sacks Hayti were taken at about 80f. The arrivals were 10,000 sacks Rio, 3,400 Hayti.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 175 casks French West India disposable at 47f 50c the 50 kilogs duty paid; 2,400 bales Reunion, 51f; 1,363 sacks Mauritius, same price; 4,420 casks Havana about 34f in bond. Some damaged Havana and Reunion were also sold. The principal arrivals were 229 casks French West India, and about 1,700 bales Reunion and Mauritius. Little has been done this week: French West India at 47f to 47f 50c; Havana, 33f 25c. At *Nantes*, last week, some rather large sales were made; but, nevertheless, prices closed 75c lower for Reunion and Mauritius, and 1f for Havana. This week, a large lot of Reunion has been taken, but prices are not given. At *Bordeaux*, last week, numerous sales of Reunion were made at 48f to 52f and 57f for *gros grain*. Mauritius was at 51f to 51f 50c. Of French West India the sales were insignificant, and nothing was done in Havana. The arrivals were 7,622 bales Mauritius. This week, some Reunion has been taken at 48f; and for *gros grain*, 56f 50c. At *Marseilles*, last week, the sole sales were 400 bales Reunion at 52f; a small lot of Cayenne at 36f 50c. The arrivals were 4,659 bales Mauritius.

INDIGO.—Business was calm at *Havre*, in the week ending Friday, the sales having only been about 20 cases Bengal and 14 Kurpah, at established prices. There were no arrivals. But few sales have been made this week. At *Bordeaux*, last week, sales were active: 15 cases Bengal, 46 Kurpah, 33 Madras, 30 Carracs. The quotations for Bengal were 12f 50c to 26f the kilog, duty paid; Kurpah, 10f to 21f; Madras, 6f to 12f 50c; Carraca, 7f to 14f. Very little has been done this week, but prices are not given.

HIDES.—At *Havre*, in the week ending Friday, transactions were not important: 1,055 Buenos Ayres cow dry, 117f 50c to 122f 50c the 50 kilogs; 700 Uruguay salted, 70f; 500 Bahia dry, 100f; also 3,940 horse La Plata salted, at 90f to 92f the 100 kilogs. Several lots of different sorts of damaged were also sold. The arrivals exceeded 7,500. This week, Monte Video dry has been at 120f; Buenos Ayres, 132f 50c.

WOOL.—At *Havre*, in the week ending Friday, 43 bales Buenos Ayres unwashed went at 1f 80c to 2f 25c the kilog; 2 ditto washed, 2f 40c to 3f 40c; 5 Cape washed, 4f 5c; 12 African washed, 2f 40c; also some lots of damaged. The arrivals were about 175 bales. The stock is estimated at about 2,500 bales. This week, Buenos Ayres unwashed has been at 1f 85c to 1f 90c; Plata, 1f 45c to 1f 70c.

TALLOW.—At *Havre*, last week, there were no sales, but 10 casks arrived. Nothing has been done this week. At *Paris*, yesterday, the 100 kilogs were 131f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 degrees was 100f the hectolitre; Montpellier, 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, 104f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial report is dated Calcutta, January 21:—Imports.—The inactivity of the market during the past fortnight has been general, and there are signs of a decided downward tendency. There are no indications yet of a revival of the demand for the Eastern markets and Lower Bengal generally, for which the purchases at this season are frequently considerable, and the accounts from up-country are of a nature to preclude all hope of an early reaction in that quarter. It is discouraging to notice with reduced stocks of some goods and the falling off in supplies, that in the face of these favourable circumstances there is total absence of all speculative demand. The dealers literally limit their purchases to their most urgent requirements, and have in many instances obtained concessions in price from the sellers. Exports.—Business generally has been slack and restricted, and, to the disappointment of all, prices of all produce are well maintained and out of all proportion to the rates at home. In sugars we remain as we were; the shipments for Europe are trifling, and, as far as we are aware, no contracts for forward delivery have been concluded for yellows. Linseed—Buyers continue their small purchases with great caution; the firmness of freights and the reduced stocks prevent any important shipments; and we do not anticipate any change before the arrival of the new Hanskali in five or seven weeks. Saltpetre—The neglect, inactivity, and downward tendency of the article remarked in our last report was suddenly relieved a few days ago by purchases to the extent of 500 to 600 tons of Calcutta refined for forward delivery at previous rates, part for shipment, but the larger portion on speculation; these operations have lightened the pressure on the refiners, and for the present they certainly prevent any further decline. Silk—Native filatures are going off freely at steady rates. Rice is being shipped in considerable quantities for England and France, but we have no change in prices, which remain steady and firm.

COTTON.

NEW YORK, February 13.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Jan. 30	Charleston	Feb. 8
Mobile	Feb. 2	North Carolina	9
Florida	2	Virginia	Dec. 1
Texas	2	New York	Feb. 11
Memphis	Jan. 19	Other N. Ports	9
Savannah	Feb. 8		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	2562856	3158135	...	595279
Exported to Great Britain since ditto	1234279	1291433	...	57154
Exported to France since ditto	335265	360058	...	24793
Exported to the North of Europe since ditto	96867	104066	...	7199
Exported to other foreign ports since ditto	92556	96200	...	3644
Total exported to foreign countries since ditto	1758967	1851757	...	92790
Stock on hand at above dates, and on shipboard at these ports	617360	1091378	...	474018

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	132973	150075

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	2562856	...	3158185
Total supply	...	2783606	...	3298309
Deduct shipments	1758967		1851757	
Deduct stock left on hand	617360		1091378	
		2376327		2943135
Leaves for American consumption		407379		355174

Freight to Liverpool, 5-16d to ⅜d per lb.—Exchange, 103¼ to 105.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	Jan. 30	11	1	4
Mobile	Feb. 2	23	4	3
Florida	2	1	..	...
Galveston	2	4	1	...
Savannah	8	23	2	4
Charleston	8	4	2	9
New York	11	27	8	68
Total		93	18	88
Same time 1860		143	35	138

The demand continues light, and we note a further reduction in prices of ⅛ to ¼ of a cent per lb on middling and the better grades. Holders manifest but little disposition to press sales, however, and the market must be considered steady. The sales for the three days foot up 4,500 bales.

NEW YORK, Feb. 16.—The demand has been exceedingly light during the three days, but as holders have not manifested any anxiety to sell, previous prices are supported. The sales comprise 3,000 bales, the market closing steady. We quote—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9¼	9¼	9¼	9¼
Good ordinary	10⅛	10⅛	10⅛	11⅛
Middling	11⅛	11⅛	12	12⅛
Good middling	12⅛	12⅛	12⅞	13⅛
Middling fair	12⅞	13	13¼	14¼

The arrivals have been from New Orleans, 1,208 bales; Mobile, 400; South Carolina, 666; North Carolina, 299; Virginia, 1,131; and Baltimore, 300; total, 4,019 bales. Total import since 1st instant, 30,219 bales; total import since 1st September, 278,076 bales. Export from 1st to 12th February, 12,935 bales against, 10,315 bales in 1860.

LIVERPOOL MARKET.—MARCH 1.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6¼	7	7⅛	7⅜	7¾	8	5¼	6 7-16	7 1-16
New Orleans	6⅜	7⅜	7⅞	8⅛	8½	9	5¼	6⅞	7⅜
Pernambuco	...	8¾	9⅛	9⅜	9¾	...	7¼	7⅞	8¼
Egyptian	7¼	8⅜	8⅝	9⅛	9⅜	11	7	7¼	8⅛
Surat and Madras	4¼	4⅝	5⅛	5⅜	5⅝	6	3⅞	4¼	4⅜

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Feb. 28.		Consumption, Jan. 1 to Feb. 28.		Exports, Jan. 1 to Feb. 28.		Computed Stock, Feb. 28.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
333247	488396	207900	301940	11195	33660	659830	594510

The market has been much depressed this week, and prices have shown much irregularity. The buyer has had a decided advantage, purchases having been made ⅛d to ¼d per lb below last week's quotations, and in some cases even lower. Egyptians have maintained their value, and the lower qualities have commanded full prices. Brazil are less saleable, but without quotable change in value. Surat are partially ⅛d per lb lower. The sales to-day are 10,000 bales. The reported export amounts to 10,930 bales, consisting of 6,390 American, 430 Brazil, and 4,110 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

During the whole of the week, trade in the manufacturing districts has been in a most inactive state, and, in many instances, forced sales of goods have been effected on lower terms. The transactions in wool have been so trifling that prices may be considered almost nominal. In iron, next to nothing has been done; nevertheless, coals have sold at comparatively high rates.

MANCHESTER, Feb. 28.—At the close of last week there was a considerable business in yarns at low rates, for Germany, China, and home manufacture, induced by the belief that the Blackburn strike was almost at an end. On Tuesday less confidence was expressed in that result, owing to subsequent conduct of the operatives, whilst to-day it is reported that those of the operatives who had recommenced work have again gone out. This fact has led to renewed depression in yarns, quotations are nominal, and business is suspended. In cloths for India and China, lower offers continue to be made, and as sellers become weaker day by day, they continue to be accepted. The market is consequently irregular and lower, and where stocks exist, as of low $\frac{7}{8}$ printers and many other sorts, it is almost impossible to make a sale at all.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Feb. 28, 1861	Price Feb. 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7¼	0 7	0 7	0 7¼	0 7¼	0 6¼
Ditto good fair.....	0 7⅜	0 7½	0 7⅜	0 7⅜	0 8⅛	0 6⅜
Pernambuco fair	0 9⅛	0 8½	0 8	0 7⅝	0 8⅛	0 6¼
Ditto good fair.....	0 9½	0 8⅝	0 8½	0 8⅛	0 8¾	0 7
No. 40 MULE YARN, fair, 2nd quality.....	0 11½	1 1	1 0⅝	0 11⅝	0 11¼	0 9⅜
No. 30 WATER TWIST, ditto	0 11½	1 0⅜	0 11½	0 10½	0 11	0 9⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	6 3	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 0	7 0	6 3	6 0	6 3	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8 4½	10 0	9 10½	8 9	8 6	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	9 6	11 3	10 9	9 6	9 6	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	10 7½	12 6	11 7½	10 3	10 7½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 1½	9 0	8 0	8 0	7 1½

BRADFORD.—From several causes the wool market is exceedingly quiet. There is a total absence of speculative demand. Spinners, though bare of stock, buy only for immediate requirements, which are small. There is no improvement in the demand for yarns, either for export or for home consumption. Speculation is almost unknown, so little inducement exists at the present unremunerative rates. Prices are somewhat irregular, but on the whole firmer than could be looked for, owing probably to the small quantity of yarns producing. There is no improvement to notice in prices. the quotations, however, rule about stationary.

LEEDS.—Our market has presented no feature of any importance. The transactions are principally in meltons and summer goods, but only a moderate business is doing in them.

ROCHDALE.—Yorkshire goods are stagnant, and prices less firm. Blue flannels accumulate in the warehouses, but no abatement can be afforded. Scourers are scarce, and maintain their value, but linseys are pressed, as the principal season has passed, and sales have been effected at from 10 to 15 per cent. reduction.

LEICESTER.—The hosiery trade in many branches remains quiet, and there has not been much doing this week in the warehouses. There is not much doing in wools, but material is without change in price.

NOTTINGHAM.—There has been a little more doing in the lace trade this week, and although business in most branches is still very dull, upon the whole matters look rather brighter than they did a fortnight ago. Buyers, however, are yet cautious in their purchases, and manufacturers exercise equal prudence in the finishing of their goods. There is a little doing in plain nets. Fancies are not quite so easy to dispose of as they were a few weeks since. The silk lace trade, although flat, is a shade improved. There are, however, still many good workmen out of employ. In many branches of the hosiery trade, as respects the home department, there is a fair amount of business doing, and business generally is assuming a more healthy tone. The export trade is dull. Yarns remain without material change in price.

BELFAST.—The supplies of flax in the markets of the county Armagh district were small, and prices were well maintained. In Cookstown, anything approaching to good milled brought very full prices. In Derry and Strabane, medium and superior qualities were eagerly bought up at an advance of 2s per cwt on previous week's prices. Yarns—In the home trade, although manufacturers buy with caution, yet the quantity of yarn going into consumption is very considerable. Transactions for England and Scotland have not been numerous. Hand-Loom Linens with Manufacturers—This branch of the trade still continues depressed. Prices generally remain without any material alteration. Linen handkerchiefs, however, are easier of purchase, and printing lawns can be had at ¼d per yard lower than on preceding week. White Linens with Bleachers—The home trade has slightly improved, and some buyers—usually large ones—have appeared in the market. The continental demand is moderate.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig tron, made with Lord Ward's thick coal, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 7s 6d to 3*l* 10s; Barrow hæmatites, 3*l* 7s 6d to 3*l* 10s; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 5s to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharves at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 5s delivered; Northern hæmatites from 3*l* 5s to 3*l* 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 13.—FLOUR AND MEAL.—The unfavourable tenor of the private advices from Liverpool received since the date of our previous writing have tended to further depress the market for State and Western flour, and prices may be written 10c to 15c per bbl lower. The demand has been moderate for the local trade and for the East, while for shipment transactions have been light. The sales for the three days foot up 25,000 bbls. Canada flour is dull and drooping, and the sales have been small at reduced rates, amounting to 1,000 bbls, including 300 bbls yesterday at 5.15 dols to 6.75 dols per bbl. The market for Southern flour has also been characterised by dulness and depression, and all kinds have experienced a considerable depreciation in value. Transactions during the three days comprise 3,000 bbls, at 5.70 dols to 6.75 dols for Georgetown, 6.25 dols to 7.50 dols for Petersburg City, and 5.30 dols to 5.50 dols for Baltimore, closing dull and declining. Corn meal is dull and declining, and we have only to record sales of 100 bbls. Brandywine, yesterday, at 3.50 dols; Jersey may be quoted at 3 dols. Puncheons are quiet.

EXPORT, from 1st to 12th February.

	1861 barrels	1860 barrels
Wheat Flour.....	79,126	20,815

GRAIN.—The market for wheat has been dull and irregular, and prices, though without material alteration, have favoured the purchaser. The demand has been fair for export, but the scarcity of freight room, and consequent firmness in the rates of freight, have interfered with operations considerably. The difficulty in negotiating sterling exchange has also tended to restrict sales. Transactions for the three days foot up 50,000 bushels, at 1.32 dol for red Jersey, 1.15½ dol for mixed Western, and 1.32 dol for poor white Canada; a lot of white California also sold on private terms. Corn is dull, heavy, and fully one cent per bushel lower; the sales comprise 100,000 bushels, closing at 65c to 76c for white Southern, 63c to 69c for yellow ditto, 63c to 66c for mixed ditto, 66c to 70c for round yellow, and 64c for Western mixed, in store. Rye is steady.

EXPORT from 1st to 12th February.

	1861 bushels.	1860 bushels.
Wheat	438,676	47,733
Corn	149,690	19,208

NEW YORK, Feb. 16.—The continued purchases of State and Western flour have been confined almost exclusively to the immediate wants of the local and Eastern trade. Prices are somewhat fluctuating, some grades being somewhat below, and others slightly above, our previous quotations. Canada flour has met with steady fair demaed, at previous rates. The market for Southern flour has ruled steady. There is little or no change to note in wheat since Tuesday last. The market has been somewhat heavy, and prices rather irregular. For corn, there has prevailed a steady demand, and holders have been enabled to obtain a slight improvement on the closing rates of Tuesday last.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1860.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York.....Feb. 12	914390	2473	1031862	2534213
New Orleans.....Jan. 30	115670	...	67519	358815
Philadelphia .....Feb. 9	96517	...	692754	194532
Baltimore 9	94646	12	632741	277226
Boston..... 9	53568	103	4800	600
Other Ports 8	66892	...	1588749	9151
Total, 1860-61	1341684	2588	13299225	3374537
— 1859-60	200512	...	502287	23978
Increase.....	1141372	2588	12796938	3350559
Decrease	...	...	...	...
Total, 1858-59.....	82747	20	441220	305685
— 1857-58.....	630943	123	3283068	1039279

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York.....Feb. 12	26300	384308	22510	350
Other Ports..... to latest dates	3134	... .	1250	...
Total, 1860-61.....	29434	384308	23769	350
— 1859-60.....	31625	... .	3566	...
— 1858-59.....	42244	57278	6651	...
— 1857-58.....	160954	189282	10018	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	235½	234	234	234 32	232 ¼
3 per Cent. Reduced Anns. ..	91½ ¼	91½ ¼	91½	91⅝ ⅜	91⅝ ½	91⅝ ⅜
3 per Cent. Consols Anns. ..	91⅝ ⅜	91½ ⅜	91⅝ ¼	91⅝ ⅜	91⅝ ½	91½ ⅜
New 3 per Cent. Annuities ..	91⅝ ¼	91½ ¼	91⅝	91½	91⅝ ½	91½ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	75¼
5 per Cent.	...	107	...	107	107	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	16 ½	...	..	223
India Stock, 10½ per cent.....	225 23½	225 23	223	..	...	...
Do. Do. 5 per Cent.....	99¾	99¾ ⅝	99½ ⅞	100 ⅛	99⅝ 100	100 ⅛
Do. Do. 5 per Cent. Scrip...	...	...	100⅛ ¼	100⅛ ¼	100⅛ ¼	...
Do. Enfaced Paper 4 pr Cent	...	..	...	..	...	...
Do. Do. 5 pr Cent	94½	95	...	...	...	94¼ ⅛
Do. Do. 5½ p Cent	...	100⅞	100⅛	...	...	100⅛ ⅛
Dc. Loan Debentures ..1858	95¼ ⅛	...	95¼	95¼	95¼	...
Do. Do. ...1859	95⅛	95⅛	...	..	95¼	...
Do. Bonds, 4 per Cent. 1,000l	...	20s 22sd	...	...	...	..
Ditto under 1,000l ..	...	18s d	23s d	..	...	18s d
Bank Stock for accnt. Mar. 7	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 7	91⅜ ⅛	91⅛	91⅛ ⅞	91⅛ ⅜	91⅛	91⅛
India Stock for account Mar. 7	...	...	...	..	...	...
Ditto 5 per cent. Mar. 7	...	...	100	100	99⅝	99⅞
Exchcq. Bills, 1,000l 1¼d	2s 6s d	5s 6s d	6s d	6s d	2s 7s d	3s d
Ditto 500l —	2s 6s d	5s 6s d	...	6s 2s d	6s 3s d	7s d
Ditto Small —	5s 6s d	5s 6s d	2s d	6s 2s d	6s 3s d	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	..	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	100½	100 ½	...	...	99¾	...
Ditto 4½ per cent, 1852	...	...	...	...	...	85
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	85¼	...	...	..
Ditto 4½ per cent. 1860	...	85¼ ⅜	85¼	85¼ ⅛	85¼	85 ⅜
Buenos Ayres 6 per cent	...	...	91½	...	...	92
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	102½	...	..
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	23½ ⅛	23½ ⅛	23⅜ 4	23¼ 4	23¼ 4⅛	24 ⅛
New Grenada, Active 3½ per cent ..	..	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	...	..	98½	98⅜ ⅛	99	96 xd
Ditto 3 per cent	..	73⅜	..	...	...	...
Portuguese 3 per cent 1853	46⅛ 6	46½	46¼	..	...	46⅛
Russian, 5 per cent, in £ sterling	...	...	104 ½	...	...	101⅓
Ditto 4½ per cent	91½ ⅛	...	...	91⅛	...	91⅛
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	60⅜	...	60⅜ ⅞	60¼	...
Sardinian 5 per cent	...	81⅜	...	...	62 1½	..
Spanish 3 per cent	48¾	48⅛	49	49⅛	48⅜	...
Ditto 3 per cent Deferred	...	40¼ 1½	41¼	41⅜	41	41½ 1
Ditto Passive..	...	18¼	18	18⅛ 18	17⅛ ⅜	17⅜
Ditto Com. Cert. of Coup. not funded	6 5⅜	6 ⅞	6½	6⅜	6⅛ ⅜	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	69½	...	...	70⅛ ⅝	70
Ditto 6 per Cent. New Loan	54⅜ ⅛	54⅛	54⅛ 5	54⅜ ⅛	54⅛ 5	52 xd
Ditto 4 per cent guaranteed ..	...	99⅞	99⅜	...	...	100
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	63⅜	..	63⅛	63⅜
Ditto 4 per cent. Certificates ..	...	100⅛	100⅜	...	100⅛ ⅛	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 18	11 18⅛	11 18⅛	11 19½
Ditto	3 ms.	12 0½	12 0⅝	12 0⅛	12 1
Rotterdam	—	12 0⅝	12 1	12 0⅛	12 1
Antwerp	—	25 65	25 72½	25 65	25 70
Brussels	—	25 65	25 72½	25 65	25 70
Hamburg	—	13 9½	13 9⅝	13 9¼	13 9⅜
Paris	short.	25 35	25 45	25 35	25 42½
Ditto	3 ms.	25 72½	25 77½	25 70	25 77½
Marseilles	—	25 75	25 80	25 72½	25 80
Frankfort-on the-Main	—	119½	119⅝	119¼	119⅝
Vienna	—	15 35	15 60	15 25	15 35
Trieste	—	15 35	15 60	15 25	15 35
Petersburg	—	33½	33¾	33⅜	33⅝
Berlin...	—	...	...	...	...
Madrid	—	48½	48⅞	48⅜	48⅞
Cadiz	—	48⅜	48⅞	48¼	48⅞
Leghorn	—	25 95	26	25 95	26 2½
Milan	—	25 82½	25 87½	25 87½	25 92½
Genoa	—	25 80	25 87½	25 85	25 92½
Naples	—	39½	39⅝	39½	39⅝
Palermo	—	118	118½	117½	117⅝
Messina	—	118	118½	117½	117⅝
Lisbon	—	52⅝	52⅞	52⅝	52⅝
Oporto	60 ds st.	53	53⅛	52⅞	53⅛

FRENCH FUNDS.

	Paris Feb. 25	London Feb. 27	Paris Feb. 26	London Feb. 28	Paris Feb. 27	London Mar. 1
	F c	F c	F c	F c	F c	F c
½ per Cent Rentes, div. 22 March and 22 Sept.	98 0	...	98 0	...	98 0	...
½ per Cent Rentes, div. 22 June and 22 Dec.	68 15	...	68 20	...	68 10	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2875 0	...	2890 0	...	2890 0	...
Exchange on London 1 month	25 82½	...	25 35	...	25 95	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	Mar. 1.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	...
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c & 4 bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	...
... } 5000 }	5l p c & bs	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	144½
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3l 1s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2⅛
10000	11ps & 7bs	Marine	100	18 0 0	96
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	7⅛
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	..
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
589220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	200	20 0 0	...
...	6½ per cent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	130	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pr cent	Agra and United Service ...	100	50 0 0	...
22500	12½ p cent	Australasia	40	40 0 0	68½
10000	7l per cent	Bank of Egypt	25	25 0 0	19⅜
6000	5l per cent	Bank of London	100	50 0 0	52½
20000	6l per cent	British North American.. ..	50	50 0 0	52½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10l per cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	...
25000	12½ p cent	London and County	50	20 0 0	34½
60000	12½ pr ct	London Joint Stock	50	10 0 0	29
50000	20l pr cent	London and Westminster ..	100	20 0 0	61⅝
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	33⅛
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	...
25000	8l per cent	Ottoman Bank	20	20 0 0	...
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	13l pr cent	South Australia	25	25 0 0	31
40000	14l pr cent	Union of Australia	25	25 0 0	39½
60000	10l pr cnt	Union of London	50	12 0 0	24⅛
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411551	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	118½
3633310	2½ pr cent	London	Stk	100 0 0	55
939800	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	99½

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	0	0
Silver in bars (standard).....	0	0	0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32. for the week ending on Wednesday, the 27th day of February, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,844,745	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,521,383
		Silver Bullion	848,362
	25,844,745		25,844,745

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	8,770,776
Rest	3,436,215	Other Securities	20,569,958
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,820,870	Notes	6,326,635
Other Deposits	12,109,781	Gold and Silver Coin	838,976
Seven Day and other Bills	586,479		
	36,506,345		36,506,345

Dated the 28th February, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,104,589	Securities	29,262,734
Public Deposits	5,820,670	Coin and Bullion	12,208,721
Private Deposits	12,109,781		
	38,035,240		41,471,455

The balance of Assets above Liabilities being 3,436,215*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£3,898
An INCREASE of Public Deposits of	169,263
An INCREASE of Other Deposits of	656,502
An INCREASE of Government Securities of	326,000
An INCREASE of Other Securities of	111,681
An INCREASE of Bullion of	315,465
A DECREASE of Rest of	68,721
An INCREASE of Reserve of	315,435

The above return is again favourable. Although an increase has taken place in the "other" securities, a considerable augmentation is shown in the bullion and reserve. Another principal change is the large increase in the "other" deposits.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,289,171	£ 20,945,162	£ 21,368,042	£ 21,346,850	£ 20,104,589
Public depcsits	7,794,344	5,193,108	8,315,065	7,613,442	5,820,870
Other deposits	9,521,505	14,726,081	13,955,063	13,787,883	12,109,781
Government securities	14,145,696	9,502,459	10,696,147	10,171,190	8,770,776
Other securities	13,174 857	17,306,470	16,782,980	21.164,840	20,569,958
Reserve of notes & coin	9,212,846	12,048,893	13,750,377	9,000,711	7,165,611
Coin and bullion	14,448,421	17,617,283	19,884,632	15,171,021	12,208,721
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	8 p. c.
Price of Consols	96⅜	97	95½	94¼	91¼
Average price of wheat	36s 11d	45s 0d	40s 5d	44s 5d	54s 0d
Exchange on Paris (shrt)	25 2½ 7½	25 5 12½	25 7½ 15	25 5 12½	25 37½ 42½
— Amsterdam ditto	11 15¾ 16	11 14	11 15 16	11 13½ 13¾	11 18 19
— Hamburg (3months)	13 7¼ 7½	13 5¼ 6	13 6 6¼	13 5 5¼	13 9¼ 9¾

In the corresponding week of 1851, there was a ministerial crisis, Lord John Russell's administration having resigned in consequence of a defeat by the Conservative party on a motion to relieve agricultural distress, and a subsequent vote of the House of Commons, when Ministers were beaten by a majority of nearly two to one in a thin house, on the question of giving leave to Mr Locke King to introduce his Bill for extending the 10*l* franchise to counties. Lord Stanley (the present Earl of Derby) had failed to form a Ministry, and the crisis was still unsettled at the close of the week.

In 1858, numerous political arrests were in progress throughout France, the Imperial Government persisting in the system of violent oppression which was inaugurated after Orsini's attempt upon Napoleon's life. Yet Consols were at 97, money being very cheap and trade stagnant.

In 1859, war between France and Austria was beginning to be regarded as almost inevitable, the hopes suggested by Lord Cowley's mission to Vienna having died away. Great discouragement consequently prevailed in financial circles on the Continent, and the Austrian exchange was rising with extraordinary rapidity. In preparation for the coming struggle, Sardinia had announced a new loan. The whole of the amount due on account of the Turkish loan of 1858 representing 4,380,000*l* of stock) had been liquidated. 42 per cent. remained to be paid on account of the Chilian loan of 1,554,800*l*.

In 1860, trade was suffering from the changes introduced in the Budget, the discussions upon which were at that time the main point of interest. In external events, the war between Spain and Morocco chiefly attracted attention. The Italian question was exciting much doubt and distrust.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,653,352*l*; in 1858, a deficiency of 2,580,389*l*; in 1859, a deficiency of 2,827,917*l*; and in 1860, a deficiency of 7,376,957*l*. In 1861, the deficiency is 8,460,177*l*.

DISCOUNT AND MONEY MARKET.—There has been a steady though not pressing demand for money this week, and the discount houses continuing to restrict their operations as much as possible, the bulk of the business has been taken to the Bank. In some quarters, however, more disposition was shown in the earlier part of the week to take first-rate paper, and on one or two days transactions took place at a fraction below the Bank minimum of 8 per cent. Notwithstanding the high rate of interest and the renewal on an increased scale of our shipments of gold to New York, there appears, however, no general want of confidence, and the supply of capital may be considered ample, although cautiously held, owing to the uncertainty respecting the future course of trade, especially with America. To-day, as is not unfrequently the case on a Friday, the demand for money has been much more active than at any other time of the week, and no business was done under 8 per cent.

On the Stock Exchange loans on Government securities were in request this afternoon, 7 per cent. being paid for a few days, while for longer periods 8 was demanded.

The following are the rates of interest on the principal Continental exchanges:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	4½
Amsterdam	3	3
Berlin	3	3
Hamburg	...	2½
Frankfort	...	1⅝
Brussels	4	4

ENGLISH FUNDS.—The funds were firmer during the greater part of the week, the American advices being considered so far favourable as indicating no actual outbreak of hostilities, and at one period they had improved ⅜ per cent. The first price last Saturday for immediate delivery was 91⅜ to ½, and this morning the quotation was 91¾ buyers. The increased demand for money, however, appears to have affected the market, and a partial relapse took place, the final transactions being at 91⅝ to ¾, being still a quarter per cent. higher than last Friday. For the new account in April the last quotation was 92¼. The general business during the week has been unusually limited.

Investments have been freely made by the public in the new Indian loan scrip, and the price advanced on Tuesday to 100¼ to ½. A sudden fall then took place upon no ostensible cause to 99¾ to 100, but a rally has since followed, and the quotation is again 100¼ to ½.

There has been a further relapse in Bank stock of 3 per cent., the last quotation being 231 to 233.

The Government intend to alter their system regarding Exchequer bills, and to revert in some degree to the regulations in force some years ago. At that time they were available for revenue payments after running three months, and it is intended to restore this privilege with the proviso that, instead of three months, the limit is now to be six. Notwithstanding this announcement the price remains heavy at 7s to 2s discount, being a recovery of only 1s from the low quotation of last Friday.

FOREIGN FUNDS.—The principal fluctuations in foreign stocks have been in Mexican, which at one period was quoted as high as 24½. A relapse, however, took place this evening to 23⅝ to ¾ on the later news published by the Committee of Bondholders, by which it appears there is some apprehension of fresh disturbances in that republic. Spanish certificates have been in more demand. Peruvian bonds are also inquired for, and being scarce in the market a further improvement has taken place. Russian stocks have been

dull and heavy. The disinclination shown by investors during the last year or two for these securities affords a marked contrast to the favour with which they were regarded before the last war, and even while the contest was at its height. Turkish 6 per Cents., after some changes, closed rather firmer, the 1854 loan being last quoted 69½ to 70, and that of 1858 51½ to 52 ex div.

Considerable dissatisfaction has been expressed by the holders of Spanish Three per Cent. bonds with the new coupon sheets just issued to replace the old coupons now exhausted. It appears that they are for a shorter term of years than had been stipulated, and are otherwise not in accordance with the tenor of the original obligation. The Committee of the Stock Exchange have taken action on the subject, and have determined to address a representation to the Spanish Ambassador. A special meeting will be held by the Committee on Monday to consider the question.

CONSOLS

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday.....	91⅜	91⅜	92⅝	91⅜	2s dis 6s dis
Monday	91⅜	91⅜	91⅜	91⅜	5s dis 6s dis
Tuesday	91⅜	91⅜	91⅜	91⅞	6s dis
Wednesday...	91½	91½	91⅜	91⅞	6s dis
Thursday.....	91½	91⅝	91⅝	91⅞	2s dis 7s dis
Friday.....	91⅝	91⅝	91½	91⅝	3s dis 7s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	91⅜ ⅞	..... 91⅝ ¾
— — money ...	91⅜ ⅞	..... 91⅝ ¾
New 3 per cents	91½ ⅝	..... 91⅝ ⅞
3 per cent. reduced.....	91⅝ ⅜	..... 91⅝ ½
Exchequer bills.....March	8s dis 3s dis	..... 3s dis 7s dis
— — ..... June	8s dis 3s dis	..... 3s dis 7s dis
Bank stock	235 37	..... 231 3
East India stock	223 25	..... 220 3
Spanish 3 per cents.....	48⅛ ⅝	..... 48½ 9
— 3 per cents, new def...	40¾ 1	..... 41 ¼
Passive	18⅛ 19⅛	..... 17⅞ 18⅛
Portuguese 3 per cents, 1858...	45⅛ 6⅛	..... 46 7
Mexican 3 per cents	23⅛ ⅜	..... 24 ⅝
Dutch 2½ per cents	63 4	..... 63 4
— 4 per cents.....	100 1	..... 100 1
Russian 4½ stock	91 2	..... 91 2
— 5 per cent	104¾ 5⅛	..... 104 5
Sardinian stock	81 2	..... 81 2
Peruvian 4½	97 9	..... 96 8 xd
Peruvian 3 per cent.....	74 5	..... 74 5
Venezuela, New 3 per cent....	20⅝ 1⅛	..... 20⅝ 1⅛
Spanish certificates.....	5⅝ 6⅛	..... 6⅛ ⅜
Turkish loan, old, 6 per cent...	69 70	..... 69 70
— new, 6 per cent.	54 5	..... 51 2 xd
New ditto, 4 per cent.....	100 ⅛	..... 99⅝ 100¼

RAILWAYS.—In the railway market during the week there has been increased flatness, sales having been pressed both here and in the provinces. The general feeling in this department continues adverse, although the traffic returns remain, on the whole, favourable. It is, however, apprehended that the stagnation in trade will soon affect the receipts, while the dearness of money offers considerable inducement to holders to realise. As yet, however, the public have done little either as buyers or sellers, business being mainly confined to speculative operations. Lancashire and Yorkshire and Midland have been the flattest among the heavy stocks, the reaction in these descriptions being proportionate to the rapid advance last autumn. Sheffield has also receded considerably, owing to the withdrawal of the proposition for a permanent lease of the line to the London and North-Western and Great Northern. Other stocks are also depressed.

Great Western of Canada shares have improved to 11¼ to ½ on the announcement that the Directors propose to declare a dividend for the past half-year at the rate of 3 per cent. per annum.

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	..... 99 101
Caledonian	97 ⅞	..... 97 7⅛
Eastern Counties.....	47⅛ 8⅛	..... 48⅛ 5⅛ xd
Great Northern	110 12	..... 108 9 xd
Great Western.....	69¼ ½	..... 68 ½ xd
Lancashire and Yorkshire.....	109⅛ 10⅛ xd	..... 109 ⅛
London and Blackwall	62 3	..... 60 1 xd
London, Brighton, and S. Coast	113⅛ 14⅛	..... 113⅛ 14⅛
London and North-Western...	99 ⅛	..... 96 ⅛ xd
London and South-Western...	93 4	..... 91 2 xd
Midland	130⅝ 31¼	..... 126 ⅛ xd
North British	63 ¼	..... 62½ 3⅛
North Staffordshire.....	8⅛ 3 dis	..... 3⅝ ⅜ dis xd
Oxford, West Midland	45 7	..... 44 6
South-Eastern	85⅛ 6	..... 85¼ ⅝
South Wales.....	62 4	..... 60 2 xd
North-Eastern, Berwick stock	100⅛ 1⅛ xd	..... 98⅝ 100¼
North-Eastern, York stock ...	88⅛ 9 xd	..... 87 ⅛
FOREIGN SHARES.		
Northern of France.....	37⅛ 8⅛	..... 37⅛ 8⅛
Eastern of France	23 4	..... 23 4
Dutch Rhenish.....	3⅛ ¼ dis	..... 3⅛ ¼ dis
Paris, Lyons, & Mediterranean	36⅛ 7⅛	..... 36⅛ 7⅛
East Indian	97⅛ 8⅛	..... 98 9
Madras guaranteed 4½	82 4	..... 82 4
Paris and Orleans	55 7	..... 55 7
Western & N-Wstrn of France	21⅛ 2⅛	..... 21⅛ 2⅛
Great India Peninsular	94⅛ 5⅛	..... 94⅛ 5⅛
Great Western of Canada.....	10⅝ 11	..... 11⅛ ⅜

MISCELLANEOUS SHARES.—The decision of the Committee of the House of Commons with regard to the dividend at present due, has caused a rise in Red Sea Telegraph shares to 18 to 19.

FOREIGN EXCHANGES.—The rates generally improved on Saturday, and this afternoon were firmly maintained, although no actual change took place.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the bullion transactions of the week, and also those in India Government Loan Notes:—

Gold.—The gold mentioned in our last circular as having arrived from Australia, viz., 350,000*l*, has all been sent into the Bank, there not having been much demand for bar gold for export, and we have now to report the arrival of the Hebe, from Melbourne, with 29,000*l*. The export of sovereigns and coin to New York has continued during the week, the Niagara having taken 75,400*l*, and the Etna 250,000*l*; the greater part of this last amount consists of Russian and French gold coin received from the Continent. The Arabia, to leave on Saturday, will also take a considerable amount. The Ellora has taken 11,000*l* to Bombay.

Silver.—The market for silver has been rather buoyant during the week. The bars per Atrato have been sold at 61d per ounce standard, and the price afterwards improved to 61⅛d per ounce standard; we quote the rate now at 61⅛d per ounce standard. The West India steamer has, however, arrived with 1,500,000 dols, and this will doubtless influence the price. The Ellora has taken 195,490*l* to Bombay, and the Delta has brought 2,715*l* from the Peninsula.

Mexican Dollars.—There are but very few dollars in the market, and we quote the price at 4s 11⅛d per ounce, nominally.

Exchange on India for bank drafts at 60 days' sight remains about the same—2s to 2s 0⅛d, Bombay and Calcutta; Madras 60 days' sight bank drafts, 1s 11⅞d to 2s 0⅛d.

India Government Loan Notes are inactive, but prices are about the same as last week, perhaps a little weaker. We quote 5½ per Cents. 100½ to 101, and 5 per Cents. 94½ to 95.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs gold, 5s 1⅝d per oz std, last price; fine cake silver, 5s 5¾d per oz, last price; Mexican dollars, 4s 11⅛d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price; five-franc pieces, 4s 11⅛d per oz, last price.

A portion of the gold received from the Continent is sent into the Bank, a parcel of 8,000*l* having gone there to-day.

The steamer with the Calcutta and China mail sailing on the 4th will take 167,417*l*, of which 122,561*l* is for India, and 44,856*l* for China and the Straits. Of this sum, 160,156*l* is in silver and the remainder gold.

By the out-going West India steamer to-morrow, 7,688*l* will be sent, mostly in gold.

PUBLIC COMPANIES.—The annual meeting of the Bank of Egypt took place on Monday, W. Tite, Esq., M.P. in the chair. The report and discussion chiefly had reference to the late proceedings of the managers with regard to the loan to El Hami Pasha in Egypt. It appeared that the first transaction with the Prince was entered into during the temporary absence of Mr Pasquali, the chief manager, and one of the founders of the Bank, but was subsequently endorsed by him, and, notwithstanding the express instructions of the Board to close the affair, further sums were advanced by his sanction until the total due was 162,000*l*. Against this amount the Bank hold enough security, but for the present a large portion of the capital remains unavailable. The question having excited a good deal of interest, the report of the Directors is subjoined in full:—

The Directors submit the accounts for the half-year ending the 31st December, 1860. Those accounts would have worn a very different aspect if the Directors had taken credit for the large amount of interest which has accrued on the debt of the late Prince El Hami Pasha. They entertain no doubt that this debt and interest will be eventually paid in full; but as a part only of the amount due has as yet been recovered, all the moneys realised have been placed to the credit of capital. The transactions connected with this loan to the Prince have attracted so much public attention, and have also exercised so large an influence on the affairs of the Bank, that the Directors deem it necessary to give a brief statement of the facts of the case. El Hami Pasha was the son of the late Viceroy, Abbas Pasha; he had a very large income, but, being in want of ready money, his agents, Messrs Oppenheim and Chabert, borrowed from to time to time sums amounting in the aggregate to 162,000*l* from the managers in Egypt. This money was advanced on bills for three months, collaterally secured by assignments of very valuable property. Advances of such magnitude to one person were contrary to the direct instructions of the Court, who, in this particular case, added an express

prohibition, which was entirely disregarded by all the managers. The Prince being about to leave Egypt for Constantinople before the bills matured, the managers deemed it advisable, under the circumstances, to prevent his departure. This attempt, however, failed, on its being proved, by an investigation made (at the instance of the Viceroy) by the British Consul-General and Mr Hugh Thurburn, that the securities held by the Bank were amply sufficient to cover their claim. The bills, however, were not paid; and, owing to the consequent lock-up of the capital of the Company, and to the great confusion and scandal which followed upon the attempt to detain the Prince in Egypt, the business of the Bank was brought nearly to a standstill. The Directors, having had much cause to feel dissatisfied with the conduct of the managers even before this incident, requested the Deputy-Chairman, Mr Anstruther, to proceed at once to Egypt, to inquire into the exact position of this large debt, and the affairs of the Bank in general. This duty was undertaken by the Deputy-Chairman under circumstances of great personal inconvenience, and at the hottest season of the year. He went out armed with full powers from this Court, and was accompanied by an able English lawyer. The information obtained by the Deputy-Chairman satisfied the Court of Directors that they were fully justified in their feeling of dissatisfaction. His visit and examination of affairs led to the almost immediate resignation of Mr Pasquali, to the putting an end to the engagement with Mr Ranking, and to an entire remodelling of the establishments in Egypt. The Directors, as before stated, entertain no doubt that the debt due from the estate of El Hami Pasha will be paid in full; it has already been reduced by various payments to the extent of 70,000*l*, up to the 31st of December, and further sums are being received daily. The Deputy-Chairman inquired into other advances injudiciously made, and entirely contrary to repeated instructions. These were all fully investigated, and arrangements were made by him for placing them in a course of speedy settlement. The total amount is about 120,000*l*, and, though the Directors do not expect that these advances, mainly secured on land taken as collateral security, can be realised without some loss, they have no doubt that the deficiency will be covered without encroachment on the capital of the Bank. The Board of Management in Egypt has been entirely reorganised; and the Deputy-Chairman has obtained the valuable assistance of Mr Charles Thurburn, one of the principal merchants in Alexandria, who takes his seat at the Board in Egypt as local director, and exercises a general supervision over the affairs of the Bank. The present managers are Mr Christian and Mr Rowlatt, both Englishmen in the prime of life, and well acquainted with Egypt and its resources. From the foregoing statement the shareholders will readily understand that, the business of the Bank in Egypt having been completely paralyzed for several months, no considerable profits could be realised. Indeed, as soon as it was determined not to take credit as interest for any part of the payments recovered from the estate of El Hami Pasha, it was evident that the accounts of the half-year must necessarily exhibit a loss. The balance of profit and loss, amounting to 2,887*l*, has been written off the reserve fund. In conclusion, the Directors are happy to state that the credit of the Bank of Egypt is entirely re-established, and that the current expenses in Egypt have been reduced by one-third. The crisis has been trying, but the Directors confidently assure the shareholders that the business of the Bank has now been put upon a sound basis. It is already, though cramped for the present in regard to capital, doing a highly profitable and really banking business, and the Directors have no doubt that the Bank will henceforth occupy a highly respectable local position, and yield an ample remuneration.

It appears also that the interest at the usual rate of 12 per cent. on El Hami Pasha's debt is about 7,000*l*, making a total of nearly 170,000*l* on this account. The Viceroy is said to have shown the best disposition towards the Bank, and through his instrumentality 40,000*l* out of the 70,000*l* repaid was obtained. Since the 1st January a further sum of more than 3,000*l* has come in.

At a meeting of the Mercantile Discount Company on Monday, the resolution to wind up voluntarily was confirmed.

The report of the Universal Marine Insurance Company, issued preparatory to their meeting next Thursday, gives a complete account of the operations of the undertaking since the commencement on the 23d January, 1860, to the close of the year. The total risks underwritten in that period were 27,907,141*l*, of which 18,513,935*l* have been run off, leaving 9,393,206*l* outstanding on the 31st of December last. The premiums received have been 526,788*l*, and the claims settled and paid 209,880*l*. The preliminary expenses of 8,288*l* are written off, and out of the balance of 302,473*l*, including 5,736*l* for interest on investments, a dividend at the rate of 5 per cent. is proposed. The Company having been in existence too short a period to form a reliable estimate, no profit and loss account is presented.

The London and Provincial Marine Insurance Company have distributed a circular to their shareholders, by which it appears that the net amount of premiums received in the seven months from May to December has been 63,970*l*, while the claims settled have been 20,538*l*, leaving a balance of 43,432*l*. The meeting of this Company does not take place till June, which accounts for the apparent lateness of the issue of the report compared with the other new marine insurance undertakings.

The Victoria Dock Company held their half-yearly meeting on Tuesday, Charles Morrison, Esq., presiding. The only business was the reception of the report, which gave a satisfactory account of the business of the docks during the past year, the ships entering in 1860 being 2,682 in number, measuring 850,337 tons, against 2,522 in 1859, of 716,131 tons. The total trade of the port of London from foreign countries was 10,694 ships in 1859, measuring 2,802,463 tons, and 11,108 in 1860, of 2,957,082 tons. The other points alluded to were the adjustment with the lessees of the question respecting the warehouses in the Minories, the revenue from which will in future be included in the general accounts, and the resolution to oppose the Charing Cross Railway Bill, which contains a provision for the purchase of the Victoria Dock Company's Steelyard estate. The Directors have also called upon the lessees to proceed, in accordance with existing contracts, with the Eastern works.

At the half-yearly meeting of the General Steam Navigation Company, the usual dividend of 14s per share (being at the rate of 10 per cent. per annum) and bonus of 2s 6d were declared.

The Agra and United Service Bank have declared a dividend of 2*l* 10s per share, with a bonus of 1*l* per share, making a total distribution of 12 per cent. for the past year.

The Thames and Mersey Marine Insurance Company held their first meeting on Thursday, when the following details were given respecting the business of the undertaking since its formation up to last Saturday. The amount of risks underwritten during that period has been 12,655,000*l*, of which about 7,477,000*l* have run off, leaving 5,178,000*l* outstanding. The gross premiums to that day were 154,000*l* and the losses 61,000*l*, the balance in hand being thus 93,000*l*. The business, however, has been less profitable in the current year than in the preceding six months, the position of the Company on the 31st of December, 1860, showing:—premiums received 107,700*l*, and losses 13,300*l*, the balance then in hand being 94,400*l*. The expenses, 11,587*l*, for the six months have been necessarily large, owing to the Company having three offices respectively at London, Manchester, and Liverpool. There are also some exceptional items included for expenses and attendant on the starting of the concern. In answer to a question, it was stated that the operations at Liverpool are considered satisfactory. No dividend was proposed on the present occasion, on account of the recent formation of the Company. The business, however, was said to be steadily extending.

The meeting of the Great Ship Company also took place on Thursday. The report consisted chiefly of details of the works in progress to improve the Great Eastern, the most important being expected to be finished next month. The claims either wholly or in part in dispute are 31,815*l*, of which 18,000*l* is on account of Mr Scott Russell. A further small sum may have to be raised for the purchase of stores, coals, &c., prior to the next voyage of the Great Eastern.

At the meeting of the Standard Life Assurance Company at Edinburgh; the report stated the assurances for the year at 705,897*l*, yielding in annual premiums 22,565*l*. The subsisting assurances are 6,968,825*l*; the accumulated fund, 1,805,982*l*; and the annual revenue, 304,161*l*.

FAILURES.—The suspension is announced of Mr T. Gues, a Levant merchant, with liabilities at between 20,000*l* and 30,000*l*.

The meeting of creditors of Mr E. Vitalis, Greek merchant, held on Wednesday, was adjourned till the 25th of April, to obtain further information respecting the ultimate engagements which will come upon this house. The liabilities at present are expected to reach 25,124*l*, with assets here of 15,425*l*, besides capital at Constantinople to the amount of 20,000*l*.

Several meetings of creditors have taken place this week At that of Messrs O'Halloran and Co., East India and Ceylon merchants, the balance sheet showed liabilities likely

to rank upon the estate 20,541*l*, with assets estimated to realise 27,939*l*, exclusive of private property at Ceylon and Wynand of 7,500*l*. It appears that the house was reconstituted in 1847, the partners being General Sir John Fitzgerald, Mr O'Halloran, and Mr Greenhill. Sir John Fitzgerald, though possessing the larger portion of the capital, did not take an active part in the concern, the management being left to the care of the two other partners. Up to the year 1857 the trading was very prosperous, and the realised capital on the 21st December, 1851, was 70,081*l*. In the following October, Mr O'Halloran proceeded to Ceylon for the purpose of regulating the affairs of the house there, and while absent from this country was furnished with periodical balance sheets, purporting to give the true position of the house in London. These documents set forth that the accumulated capital on the 31st December, 1857, was 73,345*l*; in 1858, 61,957*l*; and in 1859, 70,323*l*. On Mr O'Halloran's return to England, however, he found these statements to be fictitious, Mr Greenhill having falsified the books in order to meet losses by private speculation to the amount of 47,900*l*. An immediate dissolution of partnership took place on this discovery. The proximate cause of the stoppage has been the losses in the trading since Christmas 12,876*l*, against which there is a reserve of 3,000*l* and a profit from the operations of the previous six months of 7,465*l*. It was resolved, after some discussion, to wind up under a deed of inspectorship.

A meeting of creditors of Messrs Schilizzi and Vuros, in the Levant trade, was held on Tuesday. The balance sheet showed liabilities expected to come on the estate 31,893*l*, with assets in this country 16,386*l*, besides a balance of 1,841*l* retained by the bankers against bills discounted, but it is fully believed that this amount will ultimately become available. In addition to these sums, Messrs Schilizzi have a claim on their Constantinople house of 17,796*l*, which is anticipated to produce 7,500*l*. As, however, in the present state of uncertainty it is impossible to decide with any accuracy what the final outturn of the estate will probably be, it was determined to adjourn to the middle of April.

The creditors of Messrs (C. W.) Ede and Co., Levant merchants, at their meeting on the same day, also decided to adjourn for further information. There is no doubt that in this case every one will be paid in full, the debts being 20,058*l*, and assets 23,200*l*, without reckoning the capital at Constantinople, which is estimated at fully 30,000*l*. Included in the debts is a sum of 1,396*l*, which is all that is expected to come upon this estate from the liabilities on bills payable and receivable of 161,800*l*. Messrs Ede have been between thirty and forty years in business, and their connection was among the best houses in Constantinople. It is owing to this circumstance that the portion of their engagements for other parties which will have to be met by the firm is so moderate.

MISCELLANEOUS.—The Select Committee of the House of Commons on the Red Sea Telegraph Bill have decided in favour of the payment of the present dividend. On Monday the Committee will place before the Chairman of the Company the Bill, with such alterations as will carry out the views of the Committee, and the nature of the measure is looked for with much anxiety.

The remainder of the Danish Five per Cent. loan of 1850, amounting to 691,300*l*, was paid off to-day, in accordance with a notice given last August.

Mr North, a Russian broker, was tried yesterday for larceny, in obtaining warrants for 10,000*l* worth of tallow in exchange for crossed cheques on his banker, his balance at the time being less than 10*l*. After the case had been stated, the Lord Chief Baron ruled that such a proceeding did not amount to either larceny or obtaining goods under false pretences, and directed an acquittal. The question is of considerable importance to merchants connected with the Baltic trade. The warrants forming the subject of the trial have been returned to their owners.

An inquisition has been granted, at the instance of the Austrian Government, against the proposed issue by a London printer of Hungarian notes to the amount, it is said, of 150,000,000 florins, purporting to be signed by Kossuth, and bearing the Arms of the Kingdom of Hungary. The notes had been finished, and were on the eve of delivery.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 28	25 37½	3	days' sight
—	— 28	24 90	3	months' date
Antwerp	— 26	25 32½ 35	3	days' sight
Amsterdam	— 26	11 87½ 90	3	—
—	— 26	11 72½	2	months' date
Hamburg	— 26	13 3⅝	3	days' sight
—	— 26	13 1½	3	months' date
St Petersburg	— 26	34⅝ ¾	3	—
Lisbon	— 17	54½	3	—
Gibraltar	— 12	50⅝ ½	3	—
New York	— 16	105	60	days' sight
Jamaica	— 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	½ per cent. pm	90	—
Havana	— 7	15 per cent. pm.	90	—
Rio de Janeiro	Jan. 9	26½d 26⅝d	60	—
Bahia	— 15	26½d 27d	60	—
Pernambuco	— 17	26½d 26½d	60	—
Buenos Ayres	Dec. 28	65s 6d 66s	60	—
Singapore	Jan. 21	4s 10½d	6	months' sight
Ceylon	— 30	5 per cent. dis.	6	—
Bombay	— 27	2s 2d	6	—
Calcutta	— 29	2s 1½d	6	—
Hong Kong	— 16	4s 9d	6	—
Mauritius	— 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	Dec. 22	1 per cent. pm	30	—
Valparaiso	— 3	43½ ¼	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.37½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 per mark, and the short exchange on London is 13.6⅝ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is quoted at very wide ranges; for first-class bills it may be called 104½ to 105½ per cent. Although this shows the exchange to be against England, the high rate of interest in both countries, and the loss of time before the gold is received back from the American mints, render it doubtful if any profit can be made at the present rates by sending gold to the United States.

INDIA EXCHANGES.—FEBRUARY 26.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0	1	11⅞
—	30 —	0	0	0	0	2	0⅛	2	0⅛
Madras,	60 —	2	2	0	0	1	11⅞	1	11⅞
—	30 —	0	0	0	0	2	0	0	0
Bombay,	60 —	2	2⅛	0	0	2	0⅛	2	0
—	30 —	0	0	0	0	2	0⅛	0	0

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	...
...	3 pr ct.	Ditto 6 per cent 1880-2	100	113
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100⅛
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
166000*l*	3 pr ct.	New Brunswick Government, 6 per cent.	100	106⅜
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	97⅜
150000*l*	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	106½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	107⅛

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	13⅜
20000	2*l*	Australian Agricultural	25	19	0	0	28¾
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	117
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
1002925	2*l* per cent	Crystal Palace	Stock	100	0	0	29½
108820	7*l* per cent	Ditto Preference	Stock	100	0	0	...
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	...
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	99
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	3⅜
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	..
188676	7*l* per cent	North British Australasian (Lim.)	1	1	0	0	⅛
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	48¼
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	...
20000	7*l* p c & bs	Ditto New	50	25	0	0	35½
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	49½
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	125
14200	7*l* per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	10⅜

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M.		Mar. 21
	via Marseilles	Mar. 26, E.		Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Mar. 2, M.		Mar. 6
	(By French packet)	Mar. 23, E.		
Cape of Good Hope, Ascension, and St Helena		Mar.	5 E.	Mar. 3
China, Penang, and Singapore	via Southampton	Mar. 4, M.		Mar. 4
	via Marseilles	Mar. 26, E.		Mar 15
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 4, M.		Mar. 4
	via Marseilles	Mar. 11, E.		Mar. 15
Ditto (Bombay)	via Southampton	Mar. 12, M.		Mar. 13
	via Marseilles	Mar. 4, E.		Mar. 7
Lisbon, Oporto, and Vigo		Mar.	7, M.	Mar. 1
Gibralta, Malta, Egypt, and Aden	via Southampton	Mar. 4, M		Mar. 4
	via Marseilles	Mar. 4, E.		Mar. 7
Newfoundland	(via Cork)	Mar.	9, E.	Mar. 6
United States, California, Canada, &c. (By British packet)	(New York)	Mar.	2, E.	Mar. 6
Ditto ((by United States packet)	(New York)	Mar.	6, E.	
Ditto (by Canadian packet)	(Portland)	Mar.	7, E.	Mar. 6
Western Coast of Africa, Madeira, and Teneriffe		Mar.	23, E.	Mar. 10
West Indies and Pacific—				
Bahamas (via New York)		Mar.	16, E.	Mar. 14
Mexico		Mar.	2, M.	April 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Mar.	2, M.	Mar. 16

MAILS ARRIVED.

LATEST DATES.

On the 23rd ult., AMERICA, per steam ship Bohemian, via Liverpool—Portland, Maine, 12th Feb.

On the 24th, UNITED STATES, per steam ship Arabia, via Queenstown—New York, 13th.

On the 27th, UNITED STATES, per steam ship Kedar, via Liverpool—New York, 14th.

On the 27th, AMERICA, per steam ship Anglo-Saxon, via Londonderry—Portland, Maine, 16th.

On the 28th, WEST INDIES AND PACIFIC, per steam ship Seine, via Southampton—Vera Cruz, Feb. 1; Havana, 7; Colon, 8; Jamaica, 9; Jacomel, 10; Porto Rico, 7; Demerara, 7; Tobago, 7; Trinidad, 8; Barbadoes 10; Grenada, 8; St Vincent, 9; St Lucia, 11; Martinique, 11; Guadaloupe, 11; Dominique, 11; Antigua, 12; St Kitts, 12; and St Thomas, 14th.

On the 28th, UNITED STATES, per steam ship Vigo, via Queenstown—New York, 16th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	70610	67902	18253	72	3791	1506
Corresponding week in	1860	121197	67175	17945	89	6421	2422
— —	1859	97929	76074	13728	89	6154	1415
— —	1858	92431	78310	15934	53	7310	2121
— —	1857	108805	68121	17204	181	8368	2010
		s d	s d	s d	s d	s d	s d
Weekly average, Feb.	23	54 0	39 4	23 2	35 5	39 7	41 1
— —	16	54 9	38 11	23 0	35 7	40 0	44 7
— —	9	54 0	39 8	22 6	36 3	39 0	42 7
— —	2	55 6	40 0	23 3	34 3	40 8	43 0
— Jan.	26	56 7	40 7	23 1	35 10	42 5	41 8
— —	19	57 3	40 6	23 2	34 9	41 10	43 0
Six weeks' average		55 4	39 10	23 0	35 4	40 9	42 8
Same time last year		43 10	34 10	21 8	31 6	38 5	36 2
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 20, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	146151	50212	12377	409	3394	4292	14495	1
Colonial	3265	...	60	...	7	...	..	...
Total	149416	50212	12437	409	3401	4292	14495	1

Imports of the week ..... 234,666 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane this morning, coastwise and by land-carriage. Good and fine samples moved off freely, other kinds slowly, at Monday's currency. Foreign wheat was in fair request, at full prices. Barley and oats realised quite former terms. Beans, peas, and flour, however, were inactive. The imports of foreign produce, this week, amount to 5,330 quarters of wheat, 5,480 barley, 10,940 oats, 70 sacks and 16,040 barrels of flour.

At Liverpool, to-day, a fair amount of business was doing in most kinds of produce, at full prices.

The latest advices from Alexandria, forwarded by Messrs Briggs and Co., state that the grain trade was steady, at very full prices. Wheat in store was selling at 33s 6d to 36s; beans, 29s; Indian corn, 26s 3d to 26s 6d; barley, 22s to 22s 6d; and lentils, 26s to 27s per quarter.

There has been a rather improved demand in the Liverpool cotton market during the past week, and the total sales reach 64,000 bales, and include 51,000 bales to spinners, 2,000 bales on speculation, and 11,000 bales for export. Quotations are about the same as on Friday last. At the commencement of the present week the market wore a more healthy appearance, with firmer prices; but in the last few days again some apprehensions of a dearer money market appear to have existed. The market has quieted down, and closes to-day lifeless, with sales of only 5,000 bales.

"The tendency of our cotton crop estimates," observe Messrs Neill and Co., of New York, "has been in favour of the larger figures. The course of receipts during the past month, though quite to be expected, considering the rapid advance in prices, has surprised most of the low crop views. The bottom lands have yielded well everywhere, and the total receipts already foot up two and a half millions. Picking has also been finished earlier this year than last, and we shall, therefore, not get so much low, trashy cotton. The result is, that though there are still extremes on both sides, the majority now regard four million bales as tolerably certain to reach the ports, providing no serious interruption is again met with.

The late heavy public sales of tea were brought to a close in the early part of the week. Privately, the trade has been in a very inactive state, but without leading to any quotable change in prices.

The annexed statement, in reference to tea and silk, is dated Hong Kong, January 15:—

Tea—During the fortnight a fair business has been done, and settlements within the last few days show an advance of 5 mace to 1 tael. In scented kinds but little alteration is shown. Country Greens—A chop of fine Moyune has been sold at extreme rates, and further supplies are looked for. The season's supply of congou is said to be nearly exhausted. Settlements are—Congou, 29 chops; Oonams, 22 to 24½ taels; Oopacks, 25 to 28½ taels; stock, 50 chops: Souchong no sales; stock, 7 chops: scented orange Pekoe, 4,000 boxes, at 19 to 21 taels; scented caper, 6,000 boxes, at 14 to 23½ taels; Canton-packed congou, 1,700 half-chests, at 19 to 24 taels; Canton-packed Pouchong, 2,000 half-chests, at 19 to to 24 taels. Canton Greens—Gunpowders, 1,500 boxes, at 16 to 18 taels; young hyson, 1,000 half-chests, at 15 to 16 taels. Country Greens—One chop finest Moyune, at 31 to 62 taels (1,000 half-chests). Foo-chow advices are to the 7th instant. Tea—Throughout the fortnight a firm tone has prevailed in this market, and settlements generally have been at somewhat enhanced rates. Arrivals have been moderate, and about 30,000 chests more it is expected will close the season's supply. Oolongs have been taken to a moderate extent. In Pekoe and scented kinds little doing. On comparing prices with those current on the 22nd ultimo, Congou shows an advance of 5 mace, and Oolongs a decline of 1 tael. Shanghai advices are to the 5th inst. Silk—Settlements are reported at 4,500 bales, making the total for the season 63,500 bales. Stock of silk actually ready for sale is put down at about 6,000 bales, but large quantities are daily arriving without passing through the inland custom houses, and unfit for market. Quotations show no alteration. The total export of silk from China to Europe:—Bales, 58,703, against same time last year 43,431 bales, showing an increase for this season of 15,272 bales. Tea—A continued absence of supplies of black tea, and consequently transactions have been but trifling. No quantity to come forward. Settlements are—Congou, 400 chests, Kaisow kind at 27¾ taels; Pekoe, 1,000 ditto, at 32 to 37 taels. In greens there is very little to report, and arrivals have been on foreign account, having been bought at Ningpo. It is quite uncertain when further supplies may be expected. Settlements are 2,500 half-chests China growth, 700 Japan. It is impossible to give any quotations, but prices are as high as the opening rates, and holders are unwilling to sell, except at an advance. Stocks—6,000 chests against last season 28,000 chests; green, 2,500 half-chests against last season 75,000 half-chests. Departures have been two vessels for London and two for New York, one vessel loading for London and two for New York. Total export of tea from China to Great Britain is 58,119,400 lbs, against last year 54,129,600 lbs; or an increase for this season of 3,989,800 lbs. To the United States the export is 20,406,700 lbs, against 23,377,400 lbs last year; or a decrease for this season of 2,970,700 lbs.

For good and fine raw sugars, there has been a moderate inquiry, at full quotations; but low and damp parcels have moved off heavily, at, in some instances, a further decline in value of 6d per cwt. Refined goods continue very dull. A letter from the Havana to the 6th ult., forwarded by Messrs Van Notten and Co., says:—"The failure of one of our principal export houses, and the still increasing stringency in our money market, have caused buyers in our sugar market to operate very cautiously, buying only for immediate wants to complete shipments. Prices have declined fully 1r per arrobe and we quote No. 12, according to condition, 6¾ to 7¼ rs; the finer qualities are still very scarce and much inquired after for Spain, and fetch much higher prices in proportion. The market closes dull, and as money matters cannot be expected to improve for some little time to come, we may look for a further decline of present rates. Our quotations are:—No. 5 to 10, 18s 1d to 21s 1d; 11 to 12, 21s 9d to 22s 4d; 13 to 14, 22s 11d to 24s 1d; 15 to 17, 24s 8d to 27s; 17 to 20, 27s 8d to 28s 10d; white inferior to prime, 28s 10d to 33s 7d at 11 per cent. pm., f.o.b. The arrivals of sugar are very considerable, and stocks to-day between here and Matanzas amount to about 110,000 boxes, against

35,000 boxes last year. The exports from here and Matanzas since the 1st January up to date amount to 47,083 boxes, against 11,761 boxes last year."

The transactions in the coffee market have been on a very moderate scale, at previous currencies. The demand has chiefly run upon plantation kinds.

The following report of the coffee trade at Ceylon to the 30th of January has been forwarded by Messrs Volkart Brothers:—

The weather has continued most favourable for shippers, and produce has been pushed rapidly forward; still coffee shipments do not equal those of last year. To date they are as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	102,867	against last year, cwts		111,569
Foreign Ports	8,988	—	—	7,318
Australia and India.....	5,934	—	—	4,418
	117,789			123,305

NATIVE COFFEE.

To Great Britain.....cwts	26,881	against last year, cwts		46,011
Foreign Ports.....	9,405	—	—	13,335
Australia and India.....	3,441	—	—	493
	39,727			59,839

Plantation coffee has not arrived from the interior as freely as was expected, rainy weather in the coffee districts having delayed the drying of parchment on estates, and means of transport not being very plentiful. The transactions in native coffee have been of an unimportant character, and such parcels as have been taken since the last mail have been at about previous values. Plantation coffee, mountain, 11s 3d to 11s 6d per bhl: native coffee, unpicked, 42s 6d; picked and dried, 45s per cwt. Cinnamon, plantation, 9d; inferior, 6d to 7d per lb.

Cocoa and rice have ruled heavy, but without leading to any quotable change in value. Inferior kinds of saltpetre have ruled in favour of buyers.

The first series of colonial wool sales for the present year commenced on Thursday, with a full average attendance of home and foreign buyers. Prices as compared with last sales are lower by 1d per lb on Sydney, and 2d per lb on Port Philip and Cape fleeces. Scoured wool of all descriptions is on the average full 2d per lb lower; a large proportion of this class was contained in yesterday's sale, of which about 500 bales were withdrawn, as also some fleece wool. Quantity arrived to date:—From Sydney, 6,201; Port Philip, 24,431; Van Diemen's Land, 459; Adelaide, 8,454; New Zealand, 1,129; Cape of Good Hope, 14,693—total, 55,367 bales.

The transactions in indigo have been much restricted. Prices, however, have ruled steady.

Messrs Moran and Co., of Calcutta, writing on the 22d January, thus report the state of the indigo market:—

Our indigo market has become less animated, notwithstanding the increased demand and further advance in London advised by the last mail. The fact that that advance was chiefly caused by speculation produces a want of confidence in the soundness of the trade (although to us the prospects for next crop appear to justify the increased value of indigo), and the public sales go off with less spirit; fine indigo is decidedly rs 5 to 10 cheaper than it was at the date of our last, and consuming kinds are also a shade lower. About 75,000 mds are now out of the market, including all the Lower Bengal marks of European make, with the exception of about 500 chests. The French have bought freely, and will take probably 7,000 chests against 5,200, 4,993, and 4,380 for the three past years respectively. The Arabs and Americans have so far bought very sparingly. Exports of indigo from the 1st November, 1860, to the 21st January, 1861:—To Great Britain, 11,394; to Havre and Bordeaux 4,858; to America, 228; to Gulf, &c., 543—total, 17,083 chests.

The following remarks from Messrs Grant, Hodgson, and Co.'s circular, refer to the state of the tobacco trade during the past month:—"Sales last month were 220 hhds of Kentucky leaf and strips, 65 hhds of Virginia leaf, 40 hhds and 200 tierces of strips, the latter said to be for re-sale. As was fully anticipated, the market has been extremely quiet, in consequence of the trade having supplied themselves so liberally in the previous month. The absence of business has not produced any apparent change in the views of holders; and we are not aware of any parcels having been placed on the market that had been previously withdrawn. The limited business transacted has been at full prices, and the general firmness exhibited for good and fine sorts of all descriptions, at the commencement of the month, has been fully maintained; we have therefore resumed our previous quotations. For exportation, sales unimportant. Latest advices from the United States represent no change in the markets; the limited sales effected at New Orleans had been chiefly on private terms; quotations unchanged."

There has been a fair demand for rum, at quite last week's currency; but brandy and grain spirit have commanded very little attention.

Oils, generally, have ruled about stationary. The dealings in tallow have continued trifling, yet prices have been very firm. To-day, P. Y. C., on the spot, has sold at 60s 6d; March, 60s 6d; April to June, 58s 6d; October to December, 55s 6d per cwt.

"The general features of the money market," observes the New York *Shipping List* of the 13th ult., "present but few changes since our last. The amount of capital seeking investment is daily increasing, without any new outlets for it that are considered safe or profitable. The frequency of suspensions in mercantile circles induces increased caution in respect to paper that is not strictly first class. On call, the supply continues very free at quotations, the security in all cases being unexceptionable. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. other good securities	6½ 7
Prime endorsed bills, 60 to 90 days	7½ 8
Do. 4 to 6 months	8 9
First class single signatures	8 10
Other good bills	12 15
Names less known	18 24

The Bank statement for the past week shows a further heavy augmentation of the specie reserves, with a decrease of over a million and a half in the discounts. During the week, twenty-seven banks increased their loans, and thirty-three their specie. The ratio of specie to circulation and net deposits exhibits an increase of 2 71-100 per cent. for the week. The actual amount in vault is at least a million and a half above the returns. The following is the usual summary, compared with the previous exhibit:—

	Feb. 2. dols		Feb. 9. dols			dols
Loans.....	121,907,924	...	120,368,050	...	Dec.	1,539,874
Specie	31,054,509	...	34,655,645	...	Inc.	3,601,136
Circulation	8,099,376	...	8,361,305	...	Inc.	261,929
Deposits	87,879,743	...	88,988,631	...	Inc.	1,106,888

Foreign exchange is receding again, while domestic remains about as previously noticed. The Custom House returns of the foreign trade of the port for the week past show a heavy falling off in the import entries compared with previous season's, with exports of domestic produce and general merchandise nearly double those of the corresponding week last year. We annex the usual tables:—

IMPORTS.

For the week—	1860. dols		1861. dols
Dry goods	3,563,327	.....	2,022,078
General merchandise	1,639,618	.....	1,765,066
Total for the week	5,202,945	.....	3,787,144
Previously reported	20,983,842	.....	20,029,998
Since January 1	26,186,787	.....	23,817,142

EXPORTS.

For the week	1,404,754	.....	2,664,873
Previously reported	7,378,490	.....	13,432,094
Since January 1	8,783,244	.....	16,096,967

The stock market continues to fluctuate according to the ever-varying character of the Washington despatches. For Treasury notes there is quite an active inquiry at 101¾ for the 12 per cents. In railway shares the operations are on a moderate scale, and there are but few buyers outside the brokers' circle."

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that nearly, or quite, the whole of the markets held this week have been scantily supplied with home-grown wheat, the demand for all kinds has been in a sluggish state. Good and fine dry samples have commanded full quotations; but inferior qualities have been sold with difficulty, at irregular currencies. On the whole, a fair average retail business has been passing in most descriptions of foreign wheat, on former terms. Fine barley has sold readily, at extreme rates; but low and damp parcels have met a dull inquiry. Malt has continued heavy, but without leading to any quotable change in value. Oats have commanded very full prices. Both beans and peas may be considered steady; but the transactions in flour have fallen off.

The latest advices from New York state that the exports of produce compared with last year were still on an extensive scale. Wheat, flour, and maize were steady in price. Throughout the Continent fine wheat, barley, and oats have continued in fair request for spring shipment to England. The stocks in most of the leading shipping ports appear to be good.

In Scotland, wheat has realised former terms with a moderate inquiry. Barley and oats have commanded extreme rates, with a good export demand.

The Irish markets have continued very inactive for all kinds of wheat, but both barley and oats have sold readily at full quotations. Indian corn has met a dull inquiry on former terms. The stocks of grain imported are heavy.

At Mark lane, to-day, the show of English wheat was very moderate, and without the slightest improvement either in quality or condition. Selected samples sold freely, at very full prices; but damp and inferior qualities were extremely difficult to move. The supply of foreign wheat was tolerably extensive, and the trade generally ruled inactive, yet previous rates were fully maintained. Fine barley met a fair inquiry, at full quotations; but without change in value. The oat trade ruled firm, notwithstanding that the demand for all descriptions was devoid of animation. Beans and peas changed hands slowly, on former terms. All kinds of flour were in limited request. Prices, however, were fairly supported.

Mr Ed. Rainford thus reports the state of the floating trade:—Since the 21st ult. 59 arrivals off coast for orders are reported,

consisting of 26 cargoes of wheat, 15 maize, 13 barley, and 5 miscellaneous, viz.:—Wheat, 5 from Odessa, 5 Ibraila, 2 Constantinople, 3 New York, 1 Marseilles, 3 Alexandria, 1 Venice, 2 Sulina, 1 San Francisco, 1 Taganrog, 1 Berdianski, 1 Trieste; flour, 1 Bilboa; maize, 1 Venice, 2 Mazagan, 3 Galatz, 1 Philadelphia, 1 Odessa, 3 New York, 2 Ibraila, 1 Constantinople, 1 Casa Bianca; maize and flour, 1 New York; barley, 5 Odessa, 1 Alexandria, 3 Ibraila, 1 Kertch, 2 Constantinople, 1 Scala Nova; beans, 1 Saffi, 2 Alexandria. About 10 or 11 of these were previously disposed of. The demand for cargoes afloat is less animated than it was. The following are the transactions since this day week, the prices of wheat and barley drooping:—Wheat, arrived, per 492 lbs, Berdianski, at 55s; new Odessa Ghirka, 53s; Odessa Ghirka, 53s 6d and about 52s 6d; Taganrog Ghirka, 52s and 54s; Venetian, 58s; per 480 lbs, Sandomirka, about 61s 6d (for the Continent); Polish, 55s 6d, 54s 3d, 51s; Ibraila, equal to 45s 7d, 42s 6d, and (for the Continent) 44s 3d; Wallachian, 43s 6d; Milwaukee, 55s; per imperial quarter, Egyptian, at 40s 6d. Maize, arrived, per 492 lbs, Galatz, 41s 3d and 42s; Moldavian, 41s 3d; per 480 lbs, Ibraila, 40s; American, mixed, 38s and 39s; American, yellow, 40s; Mazagan, equal to 40s 7d. Barley, arrived, per 400 lbs, Galatz, 26s 9d; Odessa, 26s 9d and 27s; Ibraila, 27s 3d, 26s 9d, 27s 6d; Wallachian, 26s 9d, 27s 3d, 26s 6d; Danubian, 26s 6d; Scala Nova, 27s. Beans, per imperial quarter, Saide, about 36s 10½d.

The London averages announced this week are:—

	qrs	s	d
Wheat	2088	at 53	8
Barley	793	43	2
Oats	2179	22	4
Rye	...	...	
Beans	210	35	6
Peas	68	47	6

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1330	1970	3970	980	2590
Irish	...	...	...	1230	...
Foreign	15530	5480	...	10940	70 sacks, 16040 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	48	58
red	50	55
Danzig and Koenigsberg, high mixed	72	75
— — mixed	69	71
Rostock and Wismar, old	70	72
Stettin, Stralsund, and Wolgast	66	68
Marks and Mecklenburg	66	68
Danish, Holstein, & Brunswick	65	66
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	48	58
American and Canadian, white	64	68
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	50
English and Scotch distilling	31	33
— — grinding	30	34
Saale malting	39	42
Danish distilling	35	36
— grinding	34	36
Odessa and Danube, per 400 lbs	30	31
BEANS—English, old	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers	48	50
— grey, dun, and maple	46	50
— blue	50	80
Foreign, white boilers	45	47
— feeding	40	45
OATS—English, Poland & potato	24	30
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato	28	31
— Angus and Sandy	26	29
— common	26	28
Irish, potato	28	30
— White, feed	24	25
— Black	23	25
— Light Galway	...	...
Danish	24	26
Swedish	25	27
Russian, old	24	27
Dutch and Hanoverian	20	26
RYE—English	39	40
TARES—English, winter...per qr	45	55
Foreign, large, spring...per qr	40	60
INDIAN CORN, per 480 lbs—American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	54	56
Country marks	39	46
French and Belgian	46	48
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	31	32
American common to fine	30	31
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£17	18
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The heavy supplies of Mauritius brought forward and the high value of money continue to prevent any improvement in the demand. Low brown to middling refining kinds are the most depressed, these being 6d to 1s per cwt cheaper. On Tuesday, the grocery sugars sold readily, but have since been less inquired after. The transactions in West India to yesterday (Thursday) evening reached only 780 casks, including the portion sold by auction: Barbadoes, 37s to 43s 6d; Jamaica, 36s to 37s 6d; grainy Demerara, 39s 6d to 44s per cwt. The Netherland Trading Company's spring sale, fixed for the 21st proximo, will contain 70,600 baskets Java. The deliveries last week were 4,350 tons, making a decrease of 3,330 tons since the beginning of the year. The stock amounts to 50,350 tons, against 51,500 tons in 1860.

Mauritius.—Of 20,645 bags by auction, a large proportion met with buyers, and the quotations were as follows: grainy and crystallised, 37s to 45s; soft grey to fine yellow, 36s to 41s 6d; low dark to good brown, 30s to 35s 6d per cwt. Three floating cargoes of Mauritius have recently sold at 26s to 27s per cwt, No. 11 to 12½, for Bristol.

Madras.—3,444 bags of the lower qualities were mostly bought in: native, 30s 6d to 32s 6d; a few lots good brown selling at 31s; soft date kinds taken in at 29s to 31s per cwt.

Bengal.—1,367 bags principally sold: grainy bright yellow, 41s 6d to 42s; good middling yellow Gurpatta date, 39s; brown, 35s per cwt.

Foreign.—A few parcels Havana have sold by private contract. 745 baskets Java, at public sale, were taken in or withdrawn, one lot fine yellow bringing 43s 6d. 14,008 bags unclayed Manilla were withdrawn. 3,442 boxes Havana chiefly met with purchasers on easier terms: brown and yellow, 42s 6d; grainy sorts, 38s to 43s 6d. A floating cargo of Havana, No. 12, is reported at 25s 9d for a near port. On the spot, 9,000 bags clayed Manilla are reported at 34s to 34s 6d per cwt.

Refined.—The market has been inactive, but prices are unchanged since last Friday, and the stock of dry goods continues moderate. Low to middling descriptions are quoted 49s to 50s; crushed, 47s to 48s 6d per cwt.

MOLASSES.—A small quantity of Barbadoes has been sold at 20s per cwt.

RUM continues steady, and East India descriptions are firmer, Bengal and Penang commanding 1s 8½d. Good marks of Demerara maintain their former value, but common sell slowly. The total stock is 22,000 puns 5,200 hhds, against 26,330 puns 6,100 hhds at the same time last year.

COFFEE.—The market is quiet. A floating cargo of St Domingo has been sold for the Mediterranean at 63s; and one of mixed quality at 60s, and two of Rio at 50s, for near ports. Sales on the spot comprise 1,000 bags Rio at 55s to 57s 6d; the parcel of Mysore bought in last week at 62s 6d to 63s; and 130 casks native Ceylon, latterly at 64s. By auction, 184 casks plantation Ceylon obtained the previous value, ranging from 69s to 73s for low middling to good. 200 bags African partly found buyers at 78s to 80s per cwt.

COCOA.—Nothing of interest has transpired in West India.

TEA.—The market is inactive. At the public sales, which concluded on Tuesday, the remaining 24,800 packages passed, 12,519 being sold, more than three-fourths of that quantity being printed "without reserve." General quotations showed little variation, and the private transactions have since been upon a limited scale.

RICE.—Several contracts have been made in soft grain sorts at 10s to 10s 7½d; and 100 tons Ballam, ex ship, sold at 10s 1½d. By auction, 3,973 bags Bengal partly found purchasers at 11s 6d to 12s for middling rather broken to middling, the remainder being taken in above the value.

IMPORTS and DELIVERIES of RICE to February 23, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	7100	468	4500	19200
Deliveries for home use	9900	8000	3100	4750
Exported	*	3950	3100	2300
Stock	30400	65500	83500	75400

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—The public sales on Wednesday passed off steadily 702 bags pimento realised extreme rates: common to good, 2¾d to 3d. 139 bags fair Penang white pepper, at 5¾d to 6d, was slightly dearer. 119 cases brown nutmegs obtained fully former rates: small, 1s to 1s 3d; middling to very bold, 1s 5d to 3s 9d. 23 cases middling mace realised 1s to 1s 1d per lb.

SALTPETRE.—This article remains very unsettled. Of 800 bags in public sale, a portion only sold at 36s for 9¾ refraction. Privately, small orders have been executed at about previous rates: refraction 14¼ to fine, 35s 6d to 38s 6d. 784 bags Bombay, by auction, refraction 53½ to 39¾, sold at 32s 6d to 33s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to February 28, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	2800	3120	2740	1350
Delivered	1620	2230	2800	2260
Stock	5000	4750	2900	5500

COCHINEAL has barely sustained the rates current last week, but of 336 bags by auction a large proportion sold: Teneriffe silvers, 2s 8d to 2s 11d; blacks, 2s 11d to 3s 6d; Honduras silver, 2s 7d to 3s 2d; black, 2s 11d to 4s 6d per lb.

DYESTUFFS.—The price of Cutch is firmly supported by speculators. Gambier remains steady. 64 bags Bengal safflower sold at 4*l* 2s 6d to 7*l* 10s for low middling to good bright quality.

LAC DYE is quiet, but good marks remain steady in price.

DRUGS.—The public sales yesterday went off at about previous rates. Castor oil sold steadily. Camphor went at 9*l* 5s to 9*l* 15s per cwt.

RUBBER.—East India has been depressed by the late arrivals, and the value must be considered nominally 1s 4d per lb.

DYEWOODS.—Cuba fustic sold at 8*l* 15s to 8*l* 17s 6d per ton.

METALS.—Great heaviness has pervaded the market generally. Iron of all kinds is dull, and prices of manufactured descriptions cannot be accurately quoted. The last sales of Scotch pig were at 48s 3d to 48s 6d per ton cash for mixed numbers. Some business has occurred in spelter, at 18*l* 5s, which is now the nearest price on the spot. Foreign tin has been firm: Straits, 122s to 123s per cwt, but with sales upon a very limited scale.

HEMP.—More inquiry prevailed for Russian towards the end of last week, when several contracts were made in Petersburg. The market is now devoid of animation. Manilla can still only be sold at very low rates. The sale of 630 bales jute held on Wednesday went off at former rates.

LINSEED.—Large arrivals keep the market well supplied, and the market is slightly lower. Bombay, 55s to 55s 6d; Calcutta, 51s to 52s 6d; Black Sea, &c., cargoes off the coast have sold at 52s per quarter delivered in the United Kingdom.

OIL.—Linseed is quiet at 28s to 28s 3d. Rape has become flat: foreign refined, 39s 6d to 40s; brown, 36s 6d to 37s. Cocoa-nut has been firmer: Cochin, 51s 6d; and Ceylon, 50s to 50s 6d. Fine palm is steady at 46s per cwt., but the lower qualities have been almost neglected. Common fish oils have become firm, as the stocks are chiefly in second hands. Sperm commands 104*l*. Pale seal quoted 40*l* per tun.

TURPENTINE.—Rough can be obtained at 9s to 9s 3d, but no sales are reported. Spirits 31s 6d per cwt. for American drawn.

TALLOW.—There has not been any improvement in the demand by consumers, but the large speculative holders remain very firm. Foreign closes dearer in most cases. Y. C. on the spot and for delivery to the end of March, 60s 3d to 60s 6d; April to June, 59s; for the last three months, 56s per cwt. By auction, yesterday, 224 casks North American

sold at 55s 3d to 58s 6d. 50 casks Odessa partly realised 58s to 58s 6d per cwt for sheep.

PARTICULARS OF TALLOW.—Monday, February 25.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	19,277	20.720	32,940	70,910
Belivered last week	1,938	1,432	1,201	1,061
Ditto from 1st June	87,987	82,036	65,922	64,435
Arrived last week	390	1,110	694	802
Ditto from 1st June	93,252	91,180	86,781	108,251
Price of Y C	52s 3d	52s 6d	60s 3d	59s 9d
Ditto Town	55s 0d	54s 3d	61s 9d	60s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales proceeded flatly to-day, but 15,500 bags Mauritius were about two-thirds sold at and after the sales, and quotations rule 6d to 1s lower than on Friday last, excepting for fine qualities. 6,142 bags native Madras were chiefly taken in, a few lots selling at previous rates. 432 bags Penang sold from 32s 6d to 35s. 389 bags white Benares, at 43s to 44s 6d; and a few lots West India by auction. The week's transactions in the latter reach 1,303 casks.

COFFEE.—Two floating cargoes of St Domingo sold to-day at 61s and 60s for the Mediterranean and near ports respectively.

SPICES.—370 bags pimento partly sold at 2¾d to 3d, the remainder being held at 3d.

SAGO FLOUR.—227 bags were bought in at 16s 6d per cwt.

SALTPETRE.—1,836 bags Bengal were partly sold: refraction 11 to 4, 35s 6d to 38s 6d. 233 bags Bombay were disposed of: refraction 57¼ to 39, 32s to 32s 6d per cwt.

COCHINEAL.—340 bags went at easier rates for Honduras and Teneriffe. Mexican silver, 2s 9d; black, 3s per lb.

GAMBIER.—400 bales were bought in: heated and dark, 16s 6d to 17s per cwt.

TALLOW firm, at previous quotations.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues neglected, except unstoved, goods continue in moderate demand. Treacle steady. Some few sales have been made in Dutch crushed, at 32s to 32s 3d, in barrels, for B & H, No. 1, and V O, f.o.b. in Holland.

GREEN FRUIT.—Market depressed in consequence of so many parcels landing in bad condition, owing to the severe gales of late. Some cargoes oranges from St Michael, Palermo, and Seville, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Lemons and Seville sours lower, the crop of the latter being larger than was anticipated. Nuts of all kinds without alteration; stock moderate.

DRY FRUIT.—In low currants there has been a fair demand, but at easier rates. A large sale of fine has been made at full rates. Valencia raisins have been brought forward in several lots at public sale, finding buyers at 37s for good sound, and 27s to 29s for badly damaged. Chesme raisins are attracting attention at their present quotation of 31s for fine descriptions. 30s has been refused for a large parcel, notwithstanding they are to be bought at that figure. Elemes are of good value at 33s to 34s. Sultanas are lower. Figs, in consequence of the greatly reduced stock, are selling at a slight advance.

ENGLISH WOOL.—The market is very flat; prices quite ½d lower.

FLAX unaltered.

HEMP.—Market very quiet, and but little business doing.

SILK.—The silk market continues much depressed, without any

TOBACCO.—The market remains unchanged, sales chiefly of a retail character, at present quotations. Holders have shown no desire to press orders, or make concessions on good and fine descriptions.

sales in prices; tendency rather downward.

LEATHER AND HIDES.—The leather trade remains nearly unaltered. The same restricted demand prevails, and more extended transactions can scarcely be expected so long as the high value of money is maintained. In prices there is very little change. The supply of fresh leather at Leadenhall on Tuesday was about an average. Extra thick foreign butts were the only scarce article. The demand was of a general character, and fully equal in extent to the previous week.

METALS.—There is no relief from the long-existing stagnation. Copper is unchanged, and prices of ores are steadily maintained. Iron is reported much depressed in all quarters. Tin is steady in prices, with continued limited demand. Spelter having been neglected for a week or two, is again from 5s to 10s per ton lower. Lead finds fair inquiry. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	60	3
Fat by ditto	3	1½
Yellow Russian	62	0
Melted stuff	40	6
Rough ditto	24	6
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Feb. 28.—To-day's market was seasonably well supplied with beasts, in, for the most part, fair average condition. All breeds sold steadily at fully Monday's currency—the best Scots having realised 5s per 8 lbs. The show of sheep was moderate, and the mutton trade was firm at extreme quotations. The best old Downs were worth 6s per 8 lbs. Lambs moved off slowly, at from 6s 4d to 7s 4d per 8 lbs. We have to report a dull inquiry for calves, the supply of which was only moderate, at late rates. Pigs and milch cows moved off slowly, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	8	4	2	Large coarse calves	4	8	5	2
Prime large oxen	4	4	4	8	Prime small ditto	5	4	5	8
Prime Scots, &c	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	4	10
Second quality ditto	4	2	4	6	Suckling calves, each	19	0	22	0
Prime coarse-woolled do.	4	10	5	8	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 1,000; sheep and lambs, 3,800; calves, 170; pigs, 300.
Foreign supply—Beasts, 250; sheep, 700; calves, 95.

HOP MARKET.

BOROUGH, Monday, Feb. 25.—Our market continues exceedingly heavy, with scarcely anything doing in any description. Our quotations remain nominally the same:—Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 180s; Sussex, 60s, 90s, 140s; Yearlings, 80s, 126s, 190s.

FRIDAY, March 1.—Our market continues very dull, and sales can only be effected by submitting to lower prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 25.—During the past week the arrivals, both coastwise and by rail, have been moderate, but the quantity on hand and in store is considerable. Trade remains dull, and prices have undergone little alteration. The following are this day's quotaitons:—Yorkshire Flukes, 150s to 160s; Lincolnshire Regents, 110s to 120s; Dunbar red soil ditto, 150s to 160s; North Berwick ditto, 120s to 125s; Perth, Forfar, and Fife ditto, 95s to 105s ditto, ditto, ditto reds and Rocks, 85s to 100s; French whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, Feb. 28.—Fair average time of year supplies of home produce have come to hand coastwise and by rail at this market since our last report, but trade continuesvery slow, at the annexed rates:—York Flukes, 140s to 150s; Scotch Regents, 95s to 105s; ditto Cups, 90s to 100s; ditto Rocks, 90s to 100s; Dunbar, 160s to 180s per ton.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A moderate demand.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 8s; clover 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 0s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 2*l* per load. Supply good.

COAL MARKET.

FRIDAY, March 1.—Walls End Hetton 21s—Walls End Haswell 21s—Walls End Stewarts 21s—Walls End South Hetton 21s—Walls End Hartlepool 20s 9d—Walls End Braddylls Hettons 20s—Walls End Russell Hetton 20s—Walls End Gosforth 18s 9d—Walls End Riddells 18s 9d—Walls End Thorpe 19s—Walls End Hedley 19s—Byron 19s—Bell's Primrose 14s 6d—Wylam 17s 6d—Tanfield Moor 16s 3d—West Hartley 17s—Buddle's Hartley 17s—Davidson's Hartley 17s—Hastings Hartley 17s. 169 ships at market.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 1.—A fair attendance at to-day's market. A good business in wheat at Tuesday's prices. Fine qualities of flour more sought after, and a fair business done. Indian corn steady. Beans rather easier. Oats and oatmeal dull, without change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 1.—There is little or no variation to note in the state of the market for manufactured iron during the past week, the demand generally continuing limited. For Scotch pig iron there has been little inquiry, prices remaining almost nominal. Copper continues to be little inquired for. Lead is also very dull. Most other metals are nominally without change.

The Gazette.

TUESDAY, Feb. 26.

BANKRUPTCY ANNULLED.

J. M. Nicholson and G. Plummer, Manchester, cabinetmakers.

BANKRUPTS.

W. D. Simpson, late of Crayford, Kent, brickmaker.
E. Botting, Brighton, grocer.
J. B. Hutt, Cambridge, printseller.
W. T. Bellingham, Gresham street, auctioneer.
T. Moore, St Albans, licensed victualler.
J. Carey, Tunbridge wells, bootmaker.
W. Griffin, Rowley Regis, Staffordshire, anchor maker.
J. Westbury, Gloucester, innkeeper.
F. Brotherton, Middlesborough, innkeeper.
J. Barnsley, South Wingfield, Derbyshire, hay dealer.
J. S. Whittaker, Great Grimsby, cooper.
I. French, Manchester, cheese factor.

SCOTCH SEQUESTRATIONS.

A. and A. Crawford, Milncroft, near Glasgow, dyers.
J. Galt, Whiteshaw, Carluke, farmer.
J. Wight, Edinburgh, stabler.
J. and R. A. Ronald, Paisley, shawl manufacturers,
J. Carlyle, Tundorgarth, Dumfriesshire, sheep dealer.
J. Davie, Glasgow, merchant.
A. Macalister, West Clyth, near Lybster, Caithnessshire, fish curer.
M. Maclachlan or Macdonald, Lochmaddy, Invernessshire; innkeeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Allcock, jun., miller, Ilford, Essex.
C. Boddington, worsted dealer, St Martin's lane.
A. Nixon, merchant, Liverpool.
J. Buxton, drysalter, Manchester.
W. Smith, draper, Stoke-upon-Trent, Staffordshire.
J. Copestake, engineer, Derby.
W. T. Lloyd, miller, Llangunnidor, Brecon.
R. Oxley, maltster, Chippenham, Wilts.
S. J. Wood, cement manufacturer, Millwall.
E. Hunt, hop merchant, Southwark, Surrey.
G. Roper, builder, Bincombe, Dorsetshire.
J. Fell, tea merchant, Liverpool.
B. Cail, cowkeeper, Pavilion place, Battersea.
J. Lock, builder, Barnsbury grove, Islington.

SCOTCH BANKRUPTS.

S. Peacock and T. Todd, sole and individual partners of the Edinburgh Machine Sewing Company.
W. Bruce, draper, Hamilton.
W. Morison, cattle salesman, Glasgow.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	98	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	63	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	6	65	0
ordinary	57	0	61	6
plantation, ordinary to fine ord	60	0	66	0
fine fine, ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	9	70	0
good and fine ord	54	0	60	0
common to real ord	50	0	53	6
Costa Rica	60	0	64	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	76	0
Cotton duty free				
Surat per lb	0	4	0	5⅛
Bengal	0	0	0	0
Madras	0	4	0	5⅞
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	7	0	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0	200	0	
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	40	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	8	6	10	0
LEMONS				
Massina per case	18	0	20	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	32	0	0	0
outshot	31	10	0	0
half-clean	30	0	0	0
Riga, Rhine	33	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
dry salted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4¾	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	5	5	10
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	0	22	5
red lead	23	0	23	10
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	5	0	0
TIN, duty free				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	127	0	0	0
Straits	122	0	128	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For. 5s 4d				
British best, d. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	103	0	104	0
Head matter	103	0	104	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	31	0
Olive, Gallipoli	61	10	62	0
Sicily	58	10	59	0
Palm per ton	46	0	46	10
Cocoa-nut	50	0	52	0
Rapeseed, pale (foreign)	39	10	40	0
Linseed	28	0	28	5
Black Sea p qr	52s	0d	52s	6d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	12l	0s	0l	0
Do Foreign	9	10	11	10
Rape do	5	5	6	5
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	132	0	0	0
Normandy	112	0	114	0
Jersey	110	0	120	0
Bacon, singed—Waterf.	62	0	65	0
Hamburg	58	0	62	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	70	0	0	0
American & Canadian	68	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	22	0	54	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	6	10	6
Sago duty 4½d per cwt				
Pearl per cwt	1½	0	20	0
Saltpetre, Bengal, p cwt	34	0	38	6
English, refined	39	0	39	6
NITRATE OF SODA	13	0	14	0

Seeds	s	d	s	d
Caraway, new per cwt	30	0	32	0
Canary per qr	50	0	54	0
Clover, red per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	22	0	0	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	22	0
Comercolly	13	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	17	0	22	0
Taysaam	13	0	19	0
Canton	9	5	17	6
Thrown	17	0	0	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	31	0
Tronto	30	0	31	0
Milan	32	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5¼	1	2
PIMENTO, duty free				
mid and good per lb	0	2⅞	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gall bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	0	0
East India —	1	9	1	10
Foreign —	1	9	1	10
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brands in hhds 1858	10	6	10	8
1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	2
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	24	6	29	0
brown	20	0	24	6
Mauritius, yellow	22	6	29	6
brown	17	6	23	0
Bengal, crys., good yellow and white	26	6	31	6
Benares, grey & white	26	0	31	6
Date, yellow and grey	21	0	28	0
ord to fine brown	17	0	21	0
Penang, grey and white	29	0	30	0
brown and yellow	17	6	29	0
Madras, grny yel&white	25	0	32	0
brown and soft yellow	17	6	22	0
Jaggery	16	6	18	0
Siam and China white	25	6	30	0
brown and yellow	17	6	25	0
Manilla, clayed	20	6	22	6
muscovado	17	6	19	6
Java, grey and white	25	6	30	0
brown and yellow	19	0	25	6
Havana, white	30	6	33	6
brown and yellow	20	6	30	0
Bahia, grey and white	23	6	29	0
brown	19	0	23	6
Pernam&Paraiba, white	25	6	30	0
brown and yellow	18	6	24	6
For. Mus. low to fine grocy	24	0	30	6
brown	20	0	24	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	50	0	53	0
Lumps, 45 lb	49	0	49	6
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	0	0
10 lb do,	38	0	39	0

SUGAR—REF. continued	s	d	s	d
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	18	0	26	0
Treacle	16	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	0	0	0
10 lb do	38	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	32	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	310	0	330	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	12	10
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	185	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, por lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without ckg	30	6	31	0
Foreign do., with casks	31	6	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	19	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Wethr mat	20	0	20	10
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	22	10	23	0
Picklock matching	18	0	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	18	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 23, 1861, showing the Stock on Feb. 23, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	8861	6707	9	...	15929	9795	6994	5594
Mauritius ..	3630	11620	149	285	1667	7218	4503	12292
Bengal & Pg.	878	1178	31	215	2339	2644	5120	3525
Madras	2248	2259	395	351	2246	2230	4559	2275
Total B.P.	15617	21754	584	851	22181	21887	21176	23686
Foreign.								
Siam, &c.....	5415	3829	18	75	2057	2550	12211	10701
Cuba & Hav.	5249	2151	513	19	6157	4062	9732	10870
Brazil.....	1215	131	200	70	1612	651	6233	3316
P. Rico, &c.	841	280	2	...	1421	951	2115	1776
Total Frgn	12720	6391	733	164	11247	8214	30291	26663
Grand Total.	28337	28155	1317	1015	33428	30101	51467	50349

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	0	per cwt.
— — Mauritius	24	11½	
— — East Indies	28	0½	
The average price of the above is	25	11¾	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	109	...	137	...	485	218	663	332
Foreign	...	520	52	78	413	88	1484	1605
Total	109	520	189	78	898	306	2147	1937

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	478350	263610	243450	246465	306135	278865	1881855	1686150
East India...	46170	101475	79110	35505	630	990	206820	188145
Foreign	51255	21150	75710	43785	5490	1170	247050	145890
			Exported.					
Vatted	207450	185130	147060	126270	21555	17730	306810	193725
	783225	571365	543330	452025	333810	298755	2642535	2213910

COCOA—Cwts.

B. Plantation	2764	2163	318	463	4227	5331	3903	7095
Foreign	5863	3261	1630	2762	2282	1996	6612	12958
	8627	5424	1948	3225	6509	6527	9615	20053

COFFEE—Cwts.

West India..	47	733	266	60	902	1143	3111	2859
Ceylon	46115	39055	19283	20619	37068	40980	82588	76625
Total B.P.	46162	39788	19549	20679	37970	42123	85699	79484
East India...	4580	8989	2307	3567	6355	5488	14268	20800
Mocha	2206	2996	341	295	2113	2516	8701	8309
Brazil.....	5264	9465	2218	6397	830	656	4878	8618
Other Foreign	417	65	1048	384	3663	2542	14098	6763
Total Frgn	12467	21515	5914	10643	12961	11202	41945	44490
Grand Total	58629	61303	25463	31322	50931	53325	127644	123974
RICE	tons 4683	tons 7074	tons 3962	tons ...	tons 8001	tons 9367	tons 65527	tons 30402

PEPPER.

White.....	tons 102	tons 78	tons 4	tons 8	tons 49	tons 58	tons 267	tons 371
Black.....	605	853	253	263	293	267	1942	2355
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	352	396	80	...	130	604	2586	2532
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	550	1021	273	...	705	727	11051	11182
CINNAMON	2399	2145	1477	...	112	1387	4641	4544
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1173	7341	403	...	574	4453	20125	20105

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 5026	serons 4972	serons ...	serons ...	serons 2466	serons 2228	serons 8625	serons 9782
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	358	829	...	...	915	798	10493	8741
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	243	733	...	...	1207	628	2397	1184
FUSTIC....	313	98	...	...	439	198	746	744

INDIGO.

East India..	chests 1471	chests 798	chests ...	chests ...	chests 3633	chests 3099	chests 11450	chests 11951
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1530	1803	...	...	867	198	2587	2225

SALTPETRE.

Nitrate of Potass .	tons 3119	tons 2815	tons ...	tons ...	tons 2230	tons 1619	tons 4737	tons 4997
Nitrate of Soda	1782	434	...	...	515	666	2836	2825

COTTON.

American ..	bales 349	bales ...	bales ...	bales ...	bales 310	bales ...	bales 31	bales 31
Brazil	..	...	...	...	48	..	6	6
East India .	17843	12587	...	...	7569	7672	28732	32182
Liverpool, all kinds	684716	565355	68960	37120	437490	282670	619980	791240
Total	702899	577912	68960	37120	445417	290342	648749	823459

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Subjoined is a statement of the railway calls falling due in the month of March :—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Eastern Bengal.....	... ...	15 0 0	... 5 0 0	... 50,000	... 250,000
London, Brighton, and South Coast 4½ per cent. 5*l* shares, 1861	1	... deposit.	... 1 5 0	... 143,201	... 179,001
Newry and Armagh Extension Shares, 2nd issue.....	8	... ...	... 1 0 0	... unknown.	
North British, Border Counties Union Guaranteed 10*l* shares	31	... 3 0 0	... 2 0 0	... 40,000	... 80,000
Nottingham and Grantham Railway and Canal	1	... 11 0 0	... 1 0 0	... 84,500	... 80,000
South Eastern 4½ per cent. Preference	1	... 3 0 0	... 2 10 0	... 30,000	... 75,000
West Midland—Newport 6 per cent. Preference.....	1	... 10 0 0	... 2 10 0	... unknown.	
Total					668,501

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 16th of February amounted to 467,474*l*, and for the corresponding week of last year to 443,461*l*, showing an increase of 24,013*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 199,550*l*, and for the corresponding week of 1860 to 191,935*l*, showing an increase of 7,615*l*.

NEW RAILWAY BILLS.—The following summary of railways bills now before Parliament is contained in the Board of Trade report to the House of Commons, just issued: —The number of bills relating to railways in Great Britain and Ireland deposited this session amounts to 283; of this number 240 authorise new works. The proposed new works to be authorised by the 240 before-mentioned bills may be classed as follows:—

BY NEW COMPANIES.

	No of Bills.		Miles.
England	93	Length of line	1,446
Scotland	10	—	220
Ireland	14	—	349
Total	117	.....	2,015

BY EXISTING COMPANIES.

	No of Bills.		Miles.
England	94	Length of line	814
Scotland	17	—	67
Ireland	12	—	121
Total	123	.....	1,002

The total length of new lines is, therefore, 3,017 miles, and there are in addition fifty-two miles of deviation line.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 25.—British railway stocks opened lower this morning on the adverse movement in the American rate of exchange, but improved in the afternoon. Towards the close, however, there was a tendency to renewed heaviness. The principal change was a decline of nearly 2 per cent. in Sheffield. In the colonial market, Great Western of Canada shares improved to 10⅞ to ¼. Indian guaranteed stocks experienced little alteration, but closed with a rather dull appearance. In foreign descriptions, Lombardo-Venetian were firmer at 1⅛ to 1 dis. In American securities the shares of the Illinois Central, and New York and Erie advanced. The transactions in mines were limited, but in several cases a rise took place.

TUESDAY, Feb. 26.—The railway market improved in the morning from a demand for stock for the settlement, but relapsed in the afternoon on sales for the new account in March. Great Western was scarce, and advanced nearly 1 per cent. Eastern Counties was also 1 per cent. higher. Other stocks left off much about the same as yesterday. The market showed rather a dull tendency at the close. In colonial descriptions, Atlantic and St Lawrence shares receded. Great Western of Canada were firmer, and East India stock recovered to 98 to ½. The only change of importance in the foreign market was a reduction in the Pernambuco. Illinois Central and New York and Erie shares were also lower. British mines were dull, and in some cases showed a decline. In foreign adventures, St John del Rey and United Mexican advanced, particularly the latter.

WEDNESDAY, Feb. 27.—In the railway market the principal business was in connection with the settlement, and the general transactions were limited. In the earlier part of the day prices were steady, but towards the close the tendency was unfavourable. Although the quotations were for the new account in March, in some cases they show a decline, especially in Midland, Lancashire and Yorkshire, and Great Western. Eastern Counties, on the other hand, advanced ¼ per cent. South-Western was also firmer, while other stocks left off without material change. In the colonial market, East Indian improved at 98½ to ¾, and Great Western of Canada to 10⅞ to 11. Grand Trunk was depressed at 21½ to ¾. Foreign descriptions were dull, Lombardo-Venetian being especially heavy.

THURSDAY, Feb. 28.—The railway market was depressed the whole day and closed heavily at the lowest point. Sales were pressed, both on London and provincial account, and there was a general disposition to operate for the fall. Midland and Lancashire and Yorkshire, which were especially in speculative demand in the country during the past half-year, were chiefly affected among the heavier stocks, the former declining ⅝ and the latter ⅜ per cent. Sheffield also declined 1½ per cent., and North-Eastern descriptions ¾ to 1; Great Northern was higher. Colonial descriptions experienced no alteration of importance. Foreign and American railways closed about the same as yesterday. Mines were inactive, and in one or two cases showed an advance.

FRIDAY, March 1.—The railway share market was very dull and inactive. In two or three instances a further decline of ¼ to ½ per cent. occurred, but prices generally may be considered nearly the same as at four o'clock yesterday. Lombardo-Venetian railway shares were dull, at 1¼ to 1⅛ dis. Great Western of Canada ruled firm. Mining market quiet, and without material alteration in prices.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	82¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	101	100
Stock	100	100	Caledonian	97½	97⅝
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	16	.....
Stock	100	100	Eastern Counties	50	50¼
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	88	.....
Stock	100	100	Edinb., Perth, and Dundee	26¼	26
Stock	100	100	Glasgow South-Western	114	.....
Stock	100	100	Great Northern	112	108¾
			— A stock	104	103¾
			— B stock	154	.....
Stock	100	100	Gt Southern and West. (I.)	112	.....
Stock	100	100	Great Western	70⅛	70½
Stock	100	100	— Stour Valley Guar	63	.....
Stock	100	100	Lancashire and Yorkshire	110¾	110½
Stock	100	100	London and Blackwall	63	62¼
Stock	100	100	London, Brighton, and S. C.	114	114
Stock	100	100	London, Chatham, & Dover	49	47½
Stock	100	100	London and North-Western	99	99¼
Stock	100	100	London and South-Western	94½	94½
4240	25	25	Londonderry & Enniskillen	116	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47	47½
Stock	100	100	Midland	131½	131
Stock	100	100	— Birmingham and Derby	106	100½
Stock	100	100	Norfolk	55	.....
Stock	100	100	North British	63½	63
Stock	100	100	North-Eastern—Berwick	100⅞	100⅝
40937	25	16¾	— G. N. E. Purchase	17⅝	.....
Stock	100	100	— Leeds	57¾	56¾
Stock	100	100	— York	88¼	88½
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	14⅜	14⅜
5000	10	10	Nth and South-West. Junc.	10¾	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	34½	.....
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	42	.....
Stock	100	100	South-Eastern	85¾	85⅝
Stock	100	100	South Wales	63	.....
Stock	100	100	South Yorksh. & River Dun	97	.....
24000	25	25	Stockton and Darlington	41	40⅞
31200	25	11	do. do.	22	21¼
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	69	.....
22500	10	10	Victoria Station, Pimlico	11¾	11⅝
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	46	.....
22220	25	25	— Newport	43	41¼
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	122⅝
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares.	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	.....	.....
Stock	100	100	— Preference	.....	.....
Stock	100	100	London, Tilbury, & Southend	91	88⅝
Stock	100	100	Midland Bradford	99	.....
16562	50	50	Northern & Eastern, 5 p ct.	58	.....
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11¾	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	80	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh.	114	.....
Stock	100	100	Edin., Prth, & Dundee, 4 prct.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	110
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	99
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	113	112
Stock	100	100	Ditto 6 per cent.	136	134½
Stock	100	100	Ditto 7 per cent. pref stck	153	151
Stock	100	100	London and S.W., 7 per cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	127
Stock	100	100	Ditto, 3½ per cent.	71	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	134½
Stock	100	100	— 4½ per cent. pref	104	103½
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	100
60872	25	10	— York, H. and S. Purcha	10⅛	9⅞
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
			— 7 per cent Pref. Stock	134	.....
Stock	100	100	South Devon, Annuities 10s	11	.....
20000	10s	10s	S. Eastern 4½ per cent.	.....	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	127	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	75	74
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	92½	92¼
55555	18	18	Do. Do. B	16¾	.....
20000	20¼	20¼	Buffalo and Lake Huron	4¼	4⅜

No. of shares	Amount of shares.	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	7
50000	20	15	Eastern Bengal, guar. 5 p ct.	13½	13⅜
Stock	100	100	East Indian guar. 5 pr cent.	98½	98¾
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	98
Stock	100	100	Do. 5 p c Debentures, 1864	100½	100
Stock	100	100	Grand Trunk of Canada	22	21½
Stock	100	100	Do. 6 per cent. Pref. Bonds	74	.....
Stock	100	100	Do. 6 per cent. Debentures	43	42½
Stock	100	100	Do. 7 per cent. 1862	55	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95½	95½
200000	20	8	Do. New	7	6¾
45000	20	18	Gt South. of India guar 5 p c	16½	.....
91599	20½	20½	Gt Western of Canada shares	11	11⅛
78101	20½	18	Do. New	8¼	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	97	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	.....
Stock	100	100	Do. 5 per cent.	92½	.....
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	13⅜	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	97	96⅞
75000	20	15	Do. Punjaub guar. 5 p cent.	.....	13¼
Stock	100	100	Do. Indus Steam Flotilla	92	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	.....
100000	20	16	Dutch Rhenish	12¾	.....
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6¾	6¾
26595	20	20	Namur & Liege	7¾	.....
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr	37½	.....
200000	20	20	Paris and Orleans	57	.....
27000	20	20	Royal Danish	.....	14
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7⅜	Australian	1¾	.....
11000	20	15	Brazilian St John Del Rey	32	.....
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	370	355
512	..	30	East Basset	102⅜	.....
6000	..	17	Great South Tolgus	8	.....
20000	20	20	General	22	21⅝
2500	..	3	Linares	10	9¼
15000	3	11	North Frances	4⅜	.....
6400	..	1¼	Par Consols	2¾	.....
512	..	1¼	South Caradon	310	303
6000	..	3	South Caun Brea	3¾	.....
6000	10	9	Tin Croft	6	.....
43174	28½	28½	United Mexican	4	4⅛
6000	..	448	West Basset	18	.....
1024	..	5	West Caradon	81	80½
400	...	40½	West Wheal Seton	355	.....
512	..	25	Wheal Basset	107½	.....
256	..	5	Wheal Buller	145	.....
1024	..	8	Wheal Mary Ann	21	.....
1040	..	5¼	Wheal Trelowney	14½	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
785,056	12,078	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties	Feb. 22	705 7 9	757 19 0	1463 6 9	1419	22	65	65
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	...	.....	.....	.....	.....	.....	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	24	3272 1 1	2514 15 2	5786 16 3	5542	49	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	24	3806 18 9	10068 10 5	13875 9 2	12834	63	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	24	398 8 4	578 10 11	1476 19 3	1481	23	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	24	314 0 3	256 16 4	570 16 7	593	33	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	24	289 16 2	760 17 11	1050 14 1	981	33	31	31
1,653,626	24,309	...	...	...	East Anglian	17	329 9 9	676 9 10	1005 19 7	994	14	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	24	1084 0 0	2171 0 0	3255 0 0	3235	41	78	78
16,610,844	33,382	2 16 3	2 15 0	1 1 3	Eastern Counties	24	9087 5 11	14106 6 1	23193 12 0	21142	46	499	499
		1 13 3	1 13 3	0 12 9	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	16	.....	5962 0 0	5827	41	142	142	
11,782,272	12,147	...	...	...	Grand Trunk of Canada	2	2787 7 3	7148 6 6	9935 13 9	10999	10	970	970
3,054,321	23,862	..	0 17 6	...	Great Luxembourg	17	739 0 0	1875 0 0	2614 0 0	1881	20	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	17	.....	.....	25044 0 0	24812	88	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	16	683 8 6	804 10 1	1487 18 7	1249	25	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	22	3892 4 5	3140 15 2	7032 19 7	6297	21	329	249½
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	24	.....	.....	34245 1 8	33330	58	583½	578½
4,927,954	14,284	3 10 0	1 10 0	..	Great Western of Canada	8	2206 7	4844 3 0	7050 10 9	6567	20	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	24	12253 0 0	21970 0 0	34223 0 0	33410	86	395½	395½
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	24	31002 0 0	43778 0 0	74780 0 0	73039	77	966⅔	966⅔
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	24	1134 0 1	200 17 4	1334 17 5	1315	232	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	17	676 0 0	207 0 0	883 0 0	889	19	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	23	8560 0 0	3956 0 0	12516 0 0	11019	55	224½	228½
11,365,000	29,141	5 0 0	4 15 0	2 2 6	London and South-Western	24	.....	.....	14338 0 0	13396	36	388¾	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	24	3344 0 0	7186 0 0	10530 0 0	10827	60	173¾	173¾
20,981,119	34,070	4 17 6	5 12 6	3 5 0	Midland	24	.....	.....	37537 0 0	36165	61	614¾	614¾
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	22	1638 15 8	2428 0 0	4066 15 8	3786	22	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	23	.....	.....	1610 12 4	1257	30	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	17	1736 0 0	4036 0 0	5772 0 0	5350	29	174	174
23,016,974	30,125	4 10 0	4 15 0	2 12 6	North-Eastern—Berwick	23	.....	.....	35249 0 0	34018	46	764	764
		3 10 0	3 17 6	2 2 6	York								
		2 0 0	2 5 6	1 7 6	Leeds								
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	24	.....	.....	2215 5 7	2240	246	9	9
1,945,788	36 389	5 7 6	5 5 0	2 15 0	Scottish Central	24	937 5 4	1907 16 8	2845 2 0	2774	53	53½	53½
3,018,490	26,148	...	...	...	Scottish North-Eastern	16	.....	.....	3752 0 0	3740	32	115	115
12,541 960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	16	10460 0 0	4988 0 0	15448 0 0	14983	50	306	306
2,339,009	22.041	1 5 0	1 9 0	0 13 0	South Devon	24	1986 5 10	818 8 11	2804 14 9	2675	38	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	23	.....	.....	6626 1 0	6245	38	171¼	171¼
2,747,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	17	.....	.....	3464 0 0	3066	29	118	118
1,307,342	24 667	7 10 0	8 0 0	4 0 0	Taff Vale	17	.....	.....	4481 0 0	4792	84	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	17	1975 0 0	4664 0 0	6639 0 0	6249	41	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz	¼ oz
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
		b0 6
— via Southampton	...	a1 2½
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 8
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 3
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ac0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraïl, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0

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TUCKER and SON having purchased of Messrs Pearce and Son (of Ludgate hill) their entire stock of Lamps, Gas Chandeliers, &c., (on their relinquishing that branch of their business to devote exclusive attention to the China and Glass Trade) have distributed it among their three Show Rooms as under; and being goods of first-rate quality, and offered to the public at a reduction of one-third from their usual price, to insure their immediate realisation, they must command the attention of purchasers.

City Show Rooms, 36 King William street (4 doors from London Bridge); Central do., 190 Strand (opposite St Clement's church, and near Temple Bar).

TUCKER and SON—Established 43 years.

Manufactory, Essex Works, W.C.—November, 1860.

DUTY OFF MODERATOR LAMPS.—J. Schlossmacher's celebrated Manufacture. Burner of every Lamp stamped J. S. The duty being now off, and J. S. being enabled by machinery to reduce the prices of his Lamps to the charges of other makers for their commonest qualities, the full benefit of both reductions is given to the public through his London Agents, TUCKER and SON, at their Establishments, as under:—

Central Show Rooms, 190 Strand (near Temple Bar); City Show Rooms, 36 King William street (4 doors from London Bridge). Established 43 years.

Engravings free by Post.

VOLUNTEER PIPE.—RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

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66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

KEATING'S COD LIVER OIL. Just Imported. The Pale from Newfoundland, and the Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analysed, and pronounced the PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within the reach of all classes. NO HIGHER PRICE NEED BE PAID than the following:—Light Brown, 1s 8d per pint, or 3s per quart. Pale, 1s 6d half-pints, 2s 6d pints, 4s 6d quarts, or in five-pint bottles, 10s 6d, imperial measure, at 79 St Paul's Churchyard.

HEALTH AND HAPPINESS for the NERVOUS and DEBILITATED.—The proprietors of the Birmingham Institute of Anatomy desire to make known an infallible means of self-cure for the nervous, debilitated, &c., and will forward the same gratuitously on receipt of a stamped directed envelope.—Address "To the Secretary, Institute of Anatomy, Birmingham."

Second Edition, price 2s 6d, post free for 30 stamps,

TOOTH-ACHE: ITS CAUSES, and a New Painless Method of Cure (with as much certainty as water quenches thirst). Teeth cured by this Method will never ache again, and thus prevent the necessity of the painful operation of extraction. By THOMAS HOWARD, Surgeon Dentist to His Grace the Archbishop of Canterbury, 17 George street, Hanover quare, London.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

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we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

DINNEFORD'S PURE FLUID MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. Combined with the Acidulated Lemon Syrup, it forms an agreeable Effervescing Draught, in which its aperient qualities are much increased. During hot seasons and in hot climates, the regular use of this simple and elegant remedy has been found highly beneficial. Manufactured (with the utmost attention to strength and purity) by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable chemists throughout the Empire.

NO MORE PILLS OR ANY other Physic.—For *Constipation*, Indigestion (Dyspepsia), Palpitation, Nervous, Bilious, and Liver Complaints, Debility, Dropsy, Epilepsy, Paralysis, Cough, Asthma, Consumption, Bronchitis, Sore Throat, Fevers.

DU BARRY'S delicious Health-restoring REVALENTA ARABICA FOOD, which, at a few pence per day, saves fifty times its cost in medicine, and cures without purging or any of the uncertainties, annoyances, and ruinous expenses incurred by medicine, cod liver oil, or visits to distant climates.

Certificate No. 36,418.—We find it the safest remedy Andrew Ure, M.D., F.R.S.; Dr Harvey; Dr Wurzer Dr Shorland; Dr Campbell.

We extract a few out of 56,000 cures:—

Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia.——Cure No. 49,832.—"Of fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting." Maria Joly, of Lynn, Norfolk.——Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.——Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaints.——Cure No. 56,814.—Mr Samuel Laxton, Leicester, of two years' diarrhœa.——Cure No. 180.—Mr W. Reeves, 181 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.——Cure No. 4,023. Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea." Rev. John W. Flavel, Ridlington Rectory, Norfolk.——Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility." James Porter, Athol street, Perth.——Cure No. 58,314.—Miss Elizabeth Yeoman, Gateacre, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability."——Cure No. 46,270.—Mr James Roberts, timber merchant, of Frimley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

Similar testimonials from 56,000 patients who can be referred to.

The food is sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs, 22s; 10 lbs, 33s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 182 Piccadilly; also at 60 Gracechurch street, 4 Cheapside, 330 Strand, 63 and 150 Oxford street, London; and all grocers and chemists.

FREE ISSUE.

Notice.—The following invaluable works have just been published, and are now being issued gratis to all who enclose two stamps for postage, to No. 27 Alfred place, Bedford square, London.

DR WATSON'S NEW MEDICAL ESSAYS on Nervous and Physical Debility, with their easy Detection and Self Cure. Lately discovered and now made public by the author, with cases and diagrams, showing the connection between the brain and other organs. Also prescriptions and other appropriate remedies for the self-treatment and cure of those special diseases, and whether acquired in youth, manhood, or old age. By Dr Watson, F.R.A.S., London, Member of the Medical Society of Rouen, the National Academy of Sciences, Paris, and Fellow of the Imperial Institute of France, &c., &c. (vide Diplomas and Medical Directory).

FINE TEA CHEAPER.

STRACHAN & CO.'S justly celebrated DRAWING ROOM TEA is now reduced to 4s per lb. Guaranteed the Finest and Cheapest Tea in the United Kingdom.

26 Cornhill, London, E.C.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

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and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

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ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS,

LONDON	61 King William st., City.
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MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same ime afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchel	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

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Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
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Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

KEATING'S COUGH LOZENGES.—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing, a Cough or Cold; they are good alike for the young or for the aged

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's churchyard, London. Retail by all Druggists, &c.

TRUSTEES, SOLICITORS, AND OTHERS desiring to meet with a well-secured Investment for Money, yielding a liberal Rate of Interest, the principal sum being withdrawable on short notice, may do so by communicating with THOMAS H. BAYLIS, 429 Strand, London.

AIR-CIRCULATING AND ANTI-GREASE HATS, Patented and Manufactured by MAYHEW and CO., 89 New Bond street.

These hats are waterproof, grease-proof, and ventilating; they are peculiarly soft and easy in wear, and insure a comfortable and complete fit to any formation of head, and are also light and durable.

First quality, 21s; second ditto, 17s, Cash.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

CHIMNEY-PIECES, TOMBS, MONUMENTS, FONTS, &c.—EDWARDES BROTHERS and BURKE, 17 Newman street, Oxford street, London, W., beg to inform the nobility and gentry that they manufacture at their own establishments, in Italy and Belgium, as well as at the above address, every description of marble work, at the lowest possible prices. Their galleries contain specimens of all foreign and British marble quarried, in Chimney Pieces, from 25s to 300 guineas each; MONUMENTS AND TABLETS, from £5; Head and Foot Stones, from 30s each.—Sole agents to the Invernottie Granite Company.

THE FRENCH AND GERMAN PROTESTANT COLLEGE, Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

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CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

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INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

A GENTLEMAN'S WARDROBE may be Completely, Expeditiously, Fashionably, and Economically Furnished at the Establishments of

E. MOSES and SON,
Merchant Tailors, Woollen Drapers,
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London Houses:—
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NEW OXFORD STREET, corner of HART STREET.
Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.
Country Establishments:—
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Any Article made to measure at the shortest notice.

N.B.—Should any article not be approved of it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, with pamphlets on the "Ready-made Clothing System (Past and Present)," gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed until 11 o'clock.

PRELIMINARY NOTICE.—Extensive preparations are being made for the ensuing SPRING, by

E. MOSES and SON,
Merchant Tailors, Woollen Drapers,
Hatters, Hosiers, Boot and Shoe Makers, and
General Outfitters for all Classes.

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TOO LATE, TOO LATE: Sacred Song. By Miss M. LINDSAY (Mrs J. W. Bliss). Elegantly illuminated. 2s 6d.—"This is one of Miss Lindsay's best compositions. Slow, solemn, and sad, the melody breathes forth the very spirit embodied in Tennyson's beautiful words."—BRITISH STANDARD.

YOUR BOY IN BLUE: Favourite Song, always sung with applause. 2s 6d.—"The words of this very popular song are by the poetess of the domestic affections, Eliza Cook, and win their way to all hearts. The music is remarkably sweet and express ve."

London: Robert Cocks and Co., New Burlington street, Regent street, W., and of all Musicsellers.

CHUBB'S PATENT SAFES —the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

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OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by these of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

CANADA, for BOSTON, Saturday, March 9.
*AFRICA, for NEW YORK, Saturday, March 16.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.
EUROPA, for BOSTON, Saturday, March 23.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.
HARBURG—Every Sunday morning.
ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.
ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 11 morning. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. March 6 at 8; 9 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.
HAVRE—From St Katharine's Wharf, Sunday, March 3 at 4; 10 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. March 6 at 8; 9 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.
BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. March 3 at 5; 5 at 7; 8 at 11; 10 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.
HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

INVESTMENTS IN BRITISH MINES.—Mr MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of some of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopgate street within, E C.

Reliable information and advice will at any time be given on application.

"This is a very useful and intelligently compiled work. It is also inte ligibly arranged, with a view to facility of reference. It comprises full particulars of the position and prospects of the chief dividend and progressive mines."—DAILY NEWS.

OPINIONS ON MR MURCHISON'S WORK ON MINES, PUBLISHED IN 1856.

"Of great value to capitalists."—SUNDERLAND TIMES.
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"All who have invested, or who intend to invest in mines, should peruse this able work."—GLASGOW EXAMINER.
"Mr Murchison takes sound views upon the important subject of his book."—MORNING HERALD.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London,
1st January, 1861.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.

HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery

POLYTECHNIC INSTITUTION (Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.—Admission 1s. Schools and Children under Ten Years of Age, Half-price.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster.

Last 18 Nights of THE COLLEEN BAWN in consequence of Mr and Mrs Dion Boucicault's provincial engagements.

On Monday, and during the week, AN UGLY CUSTOMER. Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Boucicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And BLUE BEARD FROM A NEW POINT OF HUE. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Stage Manager, Mr R. Phillips; Acting Manager, Mr W. Smith.

EXTENSIVE SOAP WORKS AND CANDLE MANUFACTORY.

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The following TABLE exhibits the gradual growth, during TWENTY-FIVE YEARS, and present position of the Company.

Year.	Fire Department. Amount of Premiums.	Fire Department. Amount of Losses.	Capital and Reserved Fund. Amount of each Year's Dividend.	Capital and Reserved Fund. Capital on which Dividend was Paid.	Capital and Reserved Fund. Accumulated Funds.	Life Department. Amount of Premium.	Life Department. Amount of Claims.	Age of Company.
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	
1836	9,970 11 7	1,079 4 8	...	...	9,418 18 5	881 0 4	...	1st Year.
1837	11,986 17 2	5,173 0 0	3,458 15 0	66,175 0 0	16,328 8 5	1,754 13 7	600 0 0	2nd —
1838	16,540 13 10	23,582 14 10	3,471 17 6	69,437 10 0	9,312 5 4	2,396 13 0	1,500 0 0	3rd —
1839	19,025 9 0	10,509 12 9	3,471 17 6	69,437 10 0	18,623 3 9	2,345 5 3	497 4 0	4th —
1840	20,697 18 2	1,888 5 6	3,471 17 6	69,437 10 0	38,312 19 6	2,668 18 3	3,900 0 0	5th —
1841	29,682 19 11	10,758 17 3	3,380 12 6	67,612 10 0	51,577 6 3	2,853 8 4	4,000 0 0	6th —
1842	23,805 11 7	46,520 13 8	3,380 12 6	67,612 10 0	28,153 5 9	3,162 15 9	3,699 19 6	7th —
1843	48,246 8 1	44,250 13 10	3,380 12 6	67,612 10 0	38,631 2 4	3,277 11 9	600 0 0	8th —
1844	56,239 5 5	14,050 7 8	11,930 12 6	79,537 10 0	115,060 13 11	3,817 4 5	200 0 0	9th —
1845	50,193 0 0	4,232 12 6	36,730 17 6	101,992 10 0	159,842 12 1	4,390 17 6	1,064 9 6	10th —
1846	47,763 1 0	24,866 10 7	45,270 10 0	186,092 10 0	175,473 9 11	16,166 7 5	4,700 0 0	11th —
1847	41,402 14 0	19,752 8 10	36,379 1 4	188,047 10 0	181,751 4 10	19,840 11 5	15,388 9 0	12th —
1848	35,472 18 1	8,169 9 8	33,160 17 6	188,047 10 0	197,727 7 8	21,198 12 7	9,061 19 4	13th —
1849	36,517 15 4	18,637 14 0	24,098 5 4	188,547 10 0	211,798 18 0	23,505 17 5	8,116 0 0	14th —
1850	42,928 7 3	7,415 1 1	24,834 15 3	188,547 10 0	227,153 8 2	25,467 16 1	6,078 11 0	15th —
1851	54,305 17 9	9,276 6 1	34,992 2 11	196,697 10 0	306,126 12 3	27,157 18 8	21,685 10 0	16th —
1852	98,654 14 10	59,091 0 11	35,125 15 3	198,072 10 0	358,153 4 11	50,799 17 11	19,636 2 6	17th —
1853	113,612 4 6	42,846 1 0	35,799 4 8	199,322 10 0	421,578 7 9	53,128 2 8	23,160 3 9	18th —
1854	146,096 15 9	94,178 19 9	38,458 9 10	168,558 0 0	483,803 2 9	57,113 4 0	19,445 19 3	19th —
1855	186,271 16 11	98,559 9 0	41,880 16 0	170,858 0 0	546,067 15 10	63,909 19 5	27,997 15 0	20th —
1856	222,279 10 6	108,306 15 10	48,314 18 7	175,008 0 0	646,053 8 6	72,781 15 10	28,855 4 0	21st —
1857	289,251 0 4	165,240 7 6	55,895 2 0	188,422 0 0	900,228 3 9	101,928 14 1	46,616 12 11	22nd —
1858	276,058 7 0	190,372 12 7	55,961 6 0	188,702 0 0	967,971 15 0	121,411 10 9	53,660 11 9	23rd —
1859	295,414 8 10	201,885 7 11	56,153 8 0	188,702 0 0	1,025,072 7 4	127,415 14 9	84,748 12 6	24th —
1860	313,725 12 7	225,832 4 7	56,213 8 0	188,902 0 0	1,070,924 2 0	131,721 10 6	76,029 4 10	25th —

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For further information reference is made to the Prospectus; and persons of adequate influence in their localities, where agencies have not been established, are invited to apply for such appointments to the Secretaries.

February, 1861.

SWINTON BOULT, Secretary to the Company.
JOHN ATKINS, Resident Secretary, London.

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SUPPLEMENT TO
The Economist.
[GRATIS]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended 31st December, 1860, compared with the Imports in he Year 1859.
1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	63,294	77,010
Calves	22,383	27,559
Sheep and Lambs	250,580	320,219
Swine and Hogs	11,084	24,452
Ashes, Pearl and Pot	155,663	141,087
Bark for tanners' or dyers' use	400,820	418,069
Bones, burnt or not, or as animal charcoal, tons	84,820	62,321
Brimstone	1,164,099	1,007,503
Bristles	2,495,932	2,534,217
Caoutchouc	21,311	43,039
Cotton, raw—From United States	8,586,672	9,963,309
Brazil	200,705	154,347
Egypt	336,313	392,447
British East Indies	1,717,240	1,822,689
Other countries	105,401	86,304
Total	10,946,331	12,419,096
Cotton manufactures, not made up	£ 567,655	716,470
Cream of Tartar	27,137	31,276
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal	27,098	22,486
Indigo	63,237	77,321
Lac-dye	6,815	7,634
Logwood	tons 27,534	26,938
Madder and Madder Root	355,562	283,295
Garancine	41,496	38,344
Shumac	tons 14,044	13,993
Terra Japonica	9,247	9,554
Cutch	4,515	2,164
Valonia	27,579	18,856
Elephant's Teeth	10,079	10,523
Flax (dressed and undressed), and Tow or		
Codilla of Flax—From Russia & Prussia	1,167,297	1,143,516
Holland	88,589	148,839
Belgium	99,421	125,474
Other countries	76,730	46,981
Total	1,432,037	1,464,810
Guano	tons 84,122	141,435

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool	lbs 2,501,834	2,821,480
Hemp (dressed and undressed) and Tow or		
Codilla of Hemp—From Russia	cwts 731,661	597,610
Austrian Italy	106,404	96,935
British East Indies	51,012	16,570
Philippine Islands	172,577	69,629
Other countries	26,595	6,539
Total	1,088,249	787,283
Jute and other vegetable substances of the nature of Hemp	1,071,731	821,892
Hides, untanned—Dry—From Brit. E. Indies	187,084	170,196
Other countries	cwts 63,212	66,727
Total	250,296	236,923
Wet—From Buenos Ayres and Uruguay	301,937	270,375
Brazil	65,114	99,976
Australia	136,308	118,465
Other countries	108,032	122,589
Total	611,391	611,405
Hides, tanned, tawed, curried, or dressed (except Russia Hides)	lbs 4,962,192	4,707,272
Metals—Copper ore—From Spain	tons 5,824	4,658
Cuba	16,405	16,605
Chili	21,842	30,576
Australia	7,884	8,465
Other countries	19,322	15,981
Total	71,277	76,285
Copper regulus	tons 13,178	21,032
Copper, unwrought & part wrought	cwts 218,060	235,060
Iron, in bars, unwrought	tons 42,713	54,061
Steel, unwrought	3,226	3,788
Lead, pig and sheet	23,620	22,171
Spelter	30,214	23,481
Tin, in blocks, ingots, bars, or slabs,	cwts 54,006	58,220
Oil—Train, blubber, and spermaceti	tuns 20,606	17,029
Palm	cwts 685,794	804 326
Cocoa-nut	184,758	194,309

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive	tuns 19,786	20,859
Seed oil, of all kinds	10,617	12,995
Oil seed cakes	tons 95,208	108,826
Potatoes	cwts 588,910	560,762
Provisions—Bacon and Hams	107,251	326,106
Beef, salt	219,540	261,259
Pork, salt	163,322	173,009
Lard	93,597	198,030
Quicksilver	lbs 3,160,368	2,966,588
Saltpetre	cwts 445,237	329,206
Cubic Nitre	519,722	745,559
Seeds—Clover	138,100	264,902
Flaxseed and Linseed	qrs 1,270,911	1,330,623
Rape	412,174	269,403
Silk—Raw—From China	lbs 3,192,632	2,093,284
British East Indies and Egypt	5,806,087	6,403,391
Other countries	922,172	681,972
Total	9,920,891	9,178,647
Waste, Knubs, and Husks	cwts 20,808	17,435
Thrown—From France	lbs 155,872	86,392
China	117,404	110,016
Other countries	54,186	27,927
Total	327,462	224,335
Tar	lasts 13,106	13,609
Turpentine, common	cwts 256,663	185,474
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe	lbs 39,291,190	38,840,961
British Poss. in South Africa	14,269,343	16,574,345
British East Indies	14,363,403	20,214,173
Australia	53,700,481	59,165,939
Other countries	9,158,583	10,706,233
Total	130,783,000	145,501,651
Wool, Alpaca and the Llama tribe	2,501,634	2,894,926
Woollen manufactures not made up	£ 865,673	918,927
Yeast, dried	cwts 78,606	84,652

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	276,949	343,362	267,149	*50,476
Watches	100,975	154,024	95,817	*14,665
Cocoa ....lbs	6,006,759	9,009,839	3,480,988	3,481,463
Coffee—From Ceylon	42,364,978	59,322,797	24,509,854	25,731,096
Other British possessions	9,343,925	11,474,500	5,632,026	6,145,310
Brazil	4,675,700	6,236,395	128,585	208,185
Central America	4,715,084	3,459,668	2,024,142	2,689,649
Other countries	4,253,343	2,274,386	2,198,373	900,141
Total	65,353,030	82,767,746	34,492,980	35,674,381
Corn—Wheat—From Russia....qrs	885,460	1,301,146	893,383	1,309,029
Prussia	771,713	1,149,532	774,217	1,155,191
Denmark	304,223	264,850	305,280	265,408
Mecklenburg	121,016	169,877	121,363	170,132
Hanse Towns	84,572	174,914	86,152	175,416
France	1,096,672	552,602	1,102,235	553,307
Turkey and Wallachia and Moldavia	73,648	163,999	73,899	164,352
Egypt	377,199	197,265	378,831	198,725
United States	36,906	1,499,385	37,344	1,506,413
Other countries	249,413	407,388	250,874	408,208
Total	4,000,922	5,880,958	4,023,578	5,906,181
Barley	1,727,855	2,112,861	1,742,066	2,122,021
Oats	1,677,585	2,290,951	1,709,197	2,308,284
Peas	156,026	314,201	157,454	317,531
Beans	344,476	439,834	346,097	440,865
Indian Corn, or Maize	1,314,303	1,851,762	1,321,633	1,855,660
Wheatmeal&Flour—From HanseTowns,cwts	234,898	270,980	237,219	271,782
France	2,698,186	1,751,043	2,717,070	1,758,109
United States	216,462	2,254,231	218,123	2,294,470
Other countries	178,778	809,966	182,389	814,892
Total	3,328,324	5,086,220	3,354,801	5,139,253
Indian Corn Meal	2,446	7,625	2,449	7,625
Fruit—Currants....cwts	557,861	755,415	482,196	642,529
Lemons and Oranges ....bush	1,103,296	1,154,412	1,077,820	*435,183
Raisins....cwts	429,059	242,770	303,545	284,077
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	261,579	453,289	30,527	†4,199
Hops ....cwts	2,220	68,918	1,970	4,298
Leather Manufactures—Boots, shoes, and goloshes, of all kinds....pairs	169,953	393,072	156,133	†21,146
Boot fronts	543,341	476,093	529,428	*63,283
Gloves	4,590,261	5,318,397	4,231,193	‡2,591,512
Mahogany ....tons	35,701	44,710	Free.	§34,534
Provisions—Butter ....cwts	425,663	840,112	421,534	†96,387
Cheese	406,547	583,283	397,225	†59,085
Eggs ....No.	148,631,000	167,695,200	148,714,600	†20,135,400
Rice not in the husk ....cwts	1,450,092	1,534,167	1,306,672	†257,242
Silk Manufactures of Europe—Broad stuffs —Silk or satin ....lbs	305,523	451,588	297,322	*20,720
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	41,911	88,389	40,719	*782
Ribbons of all kinds	479,106	530,796	456,290	*25,514
Plush for making hats	160,533	90,730	160,533	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	343,034	233,910	47,774	*5,321
Spices—Cassia Lignea....lbs	989,729	580,560	182,171	†13,551
Cinnamon	726,828	782,486	50,790	†4,085
Cloves	727,519	981,308	272,822	†27,575
Ginger....cwts	17,751	24,704	17,188	†1,255
Nutmegs....lbs	451,561	532,221	265,780	†15,589
Pepper	8,719,266	12,808,027	4,243,648	3,749,923
Pimento ....cwts	16,082	21,127	3,861	†448
Spirits—Rum ....proof gals	7,078,586	7,353,114	3,575,680	3,729,419
Brandy	4,030,175	2,342,540	1,307,189	1,463,636
Geneva	147,949	635,408	28,950	261,208
Sugar, unrefined—1st quality (equal to white clayed)....cwts	188,703	86,516	172,473	48,505
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	994,074	1,079,274	1,023,244	1,049,150
British East Indies	509,491	434,418	560,609	410,976
Mauritius	510,411	681,124	536,637	500,374
Cuba and Porto Rico	1,384,366	1,212,029	1,423,487	1,130,920
Brazil	102,441	7,068	99,944	27,195
Java and Philippine Islands	75,317	121,842	72,238	109,753
Other countries	90,788	257,531	87,294	236,631
Total	3,666,888	3,743,286	3,803,453	3,464,999
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana—cwts	2,132,446	2,289,272	2,115,903	2,329,213
British East Indies	368,480	318,957	316,900	356,763
Mauritius	619,975	505,743	599,473	428,452
Cuba and Porto Rico	409,351	392,369	407,766	400,616
Brazil	1,009,652	425,867	862,518	594,715
Java and Philippine Islands	400,774	406,570	332,511	456,194
Other countries	302,275	639,006	294,405	618,140
Total	5,242,953	4,977,784	4,929,476	5,184,093
Total of sugar, unrefined	9,098,544	8,807,586	8,905,402	8,697,597
Sugar, refined, and sugar candy ....cwts	262,461	345,041	243,584	266,064
Sugar Cane Juice	16,261	18,286	17,028	12,026
Molasses	549,391	606,765	680,763	559,953
Tallow—From Russia... cwts	789,040	1,082,663	744,534	87,987
Prussia and Denmark	...	...	...	...
Australia	14,257	12,005	18,036	70
South America	184,557	146,957	186,886	600
Other countries	86,482	188,483	87,044	16,590
Total	1,074,336	1,430,108	1,036,500	†105,247

* To 3rd March only: From 3rd March "Free of Duty." † To 7th March only: From 7th March "Free of Duty." ‡ To 1st August only: From 1st August "Duty Free." § From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued*:

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	75,077,451	88,946,532	76,337,538	76,859,428
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	255,104	226,968	216,925	406,020
Sweden and Norway	410,948	446,135	352,007	594,619
British North America	733,261	684,015	732,964	684,015
Other countries	73,354	95,688	52,914	108,975
Total	1,472,667	1,452,806	1,354,810	1,793,629
Staves, not exceeding 72 inches long	114,881	76,341	Free.	*62,855
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	192,877	203,762	178,337	261,818
Prussia	288,555	346,197	266,203	415,681
British North America	514,814	580,349	515,185	580,349
Other countries	145,713	142,829	109,790	174,305
Total	1,141,959	1,273,137	1,069,515	1,432,153
Tobacco:—Stemmed ..... lbs	21,922,620	23,717,042	16,231,442	18,430,638
Unstemmed	26,683,959	25,226,597	18,261,633	16,676,003
Manufactured, and Snuff	2,064,686	2,727,254	298,197	306,205

* From 7th March only: Previously "Free of Duty."

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Wine—Of Brit. Possessions in S. Africa...galls	786,621	678,897	781,581	426,556
Of other British Possessions	3,135	6,094	4,345	1,142
Foreign—From Holland	194,203	373,243	125,408	222,725
France	1,010,888	2,445,159	695,913	1,125,599
Portugal	1,797,854	2,535,760	2,020,561	1,776,138
Madeira	47,957	60,868	29,566	28,942
Spain	3,629,325	5,325,948	2,876,554	2,975,769
Canaries	13,820	16,191	3,248	4,070
Naples and Sicily	251,697	253,444	224,409	205,084
Other countries	460,013	787,758	219,930	315,158
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	281,531	277,009
Total	8,195,513	12,483,362	7,263,046	7,358,192
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	146,886	446,176	144,899	†33,971

† To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended 31st December, 1860, compared with the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	9,341	8,208
Cocoa ..... lbs	2,819,248	2,421,320
Coffee—Produce of British Possessions, lbs	21,712,889	36,253,479
Foreign	7,873,165	9,408,041
Total of Coffee	29,586,054	45,661,520
Corn—Wheat ..... qrs	10,401	4,995
Wheatmeal or Flour ..... cwts	14,647	8,167
Cotton, Raw—To Russia, North'n Ports...cwts	426,748	495,946
Prussia	130,973	137,124
Hanover	70,669	108,238
Hanse Towns	315,346	434,221
Holland	268,601	447,182
Other countries	351,441	613,259
Total of Cotton, Raw	1,563,778	2,235,970
Cotton Manufactures not made up...value £	117,567	138,928
Dyes and Dyeing Stuffs—Cochineal ... cwts	17,395	16,775
Indigo	57,522	59,365
Lac-dye	3,614	4,066
Logwood ..... tons	3,733	2,189
Terra Japonica	324	699
Cutch	765	1,048
Fruit—Currants ..... cwts	117,848	97,365
Raisins	76,377	91,596
Guano ..... tons	28,381	20,243
Hides, untanned, dry ..... cwts	144,455	141,169
Wet	102,814	110,402

Articles.	1859	1860
Hops ..... cwts	312	1,935
Leather Manufactures—Gloves ..... pairs	358,494	230,845
Metals—Copper, unwrought & prt wrght., cwt	47,936	73,516
Tin, in blocks, ingots, bars, or slabs	7,908	10,163
Oil—Palm	156,475	184,211
Cocoa-nut	134,748	141,459
Olive ..... tuns	1,534	1,406
Quicksilver ..... lbs	2,335,936	2,364,414
Rice, not in the husk ..... cwts	1,155,075	1,173,489
Saltpetre	100,547	28,825
Seed—Flax and Linseed ..... qrs	107,952	123,824
Rape	170,534	119,448
Silk—Raw ..... lbs	2,152,327	3,153,993
Waste, knubs, and husks ..... cwts	1,505	1,506
Thrown ..... lbs	254,297	426,866
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	8,200	8,743
Gauze, Crape, and Velvet	1,514	959
Ribbons of all kinds	25,580	8,157
Plush for making hats	...	140
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	249,360	112,993
Spices—Cassia Lignea ..... lbs	867,799	619,857
Cinnamon	703,678	691,846
Cloves	893,249	709,854
Ginger ..... cwts	10,104	6,263
Nutmegs ..... lbs	221,103	64,796
Pepper	6,651,824	9,131,827

Articles.	1859	1860
Spices (*con.*)—Pimento ..... cwts	20,104	24,043
Spirits—Rum ..... proof gallons	1,926,594	2,428,882
Brandy	1,054,188	608,099
Geneva	88,045	116,240
Sugar—Unrefined ..... cwts	215,937	286,333
Refined and Candy	68,874	30,839
Molasses	60,150	49,972
Cane Juice	2,948	...
Tallow	6,783	9,127
Tea ..... lbs	6,418,794	8,388,530
Tobacco—Stemmed ..... lbs	125,730	221,787
Unstemmed	11,045,654	8,149,517
Manufactured, and Snuff	1,509,319	1,482,581
Wine ..... gals	2,132,738	2,275,307
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	432,312	1,349,770
Belgium	6,229,878	6,829,936
France	11,876,796	15,123,629
Other countries	2,077,292	2,550,706
Sheep and Lambs', Foreign—To Hanse Towns	868,983	434,597
Belgium	1,641,173	1,247,328
France	337,804	594,327
Other countries	5,365,742	2,506,410
Total Sheep and Lambs' wool	28,829,980	30,636,703
Alpaca and the Llama Tribe	276,770	25,164
Woollen Manufactures not made up, value £	20,044	26,130

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Year ended 31st December, 1860, compared with the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	23,216	21,991	106,266	100,616
British East Indies	259,498	200,728	777,374	612,224
Australia	178,292	136,342	660,358	509,200
Other countries	153,130	175,557	572,375	641,958
Total	614,136	534,618	2,116,373	1,863,998
Books, printed ....cwts	33,543	35,067	478,198	494,915
Butter	139,768	124,529	713,993	633,280
Candles, Stearine ....lbs	3,861,209	4,943,769	188,835	238,309
Cheese ....cwts	34,428	28,571	137,478	118,850
Coals and Culm—To Russia....tons	347,414	356,147	154,956	159,892
Denmark	462,620	418,163	190,599	166,678
Prussia	393,962	399,174	157,916	155,177
Hanse Towns	528,916	539,477	219,891	210,253
Holland	298,263	316,768	124,171	132,391
France	1,391,009	1,393,330	615,232	566,109
Spain and Canaries	430,888	452,436	219,040	226,765
Turkey	218,574	196,119	101,107	91,237
United States	204,516	309,870	165,221	192,845
Other countries	2,730,787	2,966,844	1,321,880	1,420,192
Total	7,006,949	7,348,328	3,270,013	3,321,539
Cordage and Cables ....cwts	105,011	98,939	190,639	179,592
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	61,131,925	65,657,003	1,072,547	1,191,703
Holland	33,651,923	36,305,282	614,093	656,129
Portugal, Azores, and Madeira	43,682,296	62,849,018	599,486	834,183
Sardinia	18,049,631	23,313,044	315,330	388,148
Tuscany	20,884,390	26,188,794	294,662	382,786
Naples and Sicily	15,764,842	21,653,069	295,933	365,105
Austrian Territories	17,317,256	22,176,525	252,056	320,911
Turkey	152,296,919	184,598,633	2,329,849	2,789,954
Syria and Palestine	34,367,020	41,788,177	436,731	494,723
Egypt	64,944 842	85,599,612	792,642	1,045,988
West Coast of Africa, not particularly designated	19,365,920	28,772,258	324,748	461,282
United States	225,146,885	226,657,090	3,994,711	3,848,750
Foreign West Indies	56,148,395	67,288,268	893,656	1,062,965
Mexico	19,573,834	12,674,909	347,951	231,395
New Granada	29,962,932	34,000,877	454,424	508,089
Brazil	108,457,536	156,151,431	1,643,650	2,300,101
Buenos Ayres	23,845,097	52,762,979	378,196	825,251
Chili	51,364,823	69,050,673	724,157	981,263
Peru	25,193,084	53,719,341	363,444	764,315
China and Hong Kong	193,935 633	222,963,784	2,755,092	3,157,359
Java	55,074,038	69,804,636	824,610	1,057,617
Philippine Islands	30,714,008	31,192,255	455,595	516,567
Gibraltar	19,654.835	41,481,048	303,224	581,782
British North America	34,049,016	37,371,574	565,769	614,783

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Cottons—Calicoes, &c. *(con.)*—B. West Indies	34,209,476	43,662,838	480,734	608,213
Possessions in South Africa	15,809,370	15,708,381	297,049	305,110
East Indies	968,209,350	825,085,237	12,043,543	10,518,094
Australia	32,297,917	22,463,596	691,262	519,548
Other countries	157,442,283	194,510,573	2,493,894	3,010,705
Total	2,562,545,476	2,775,450,905	37,038,538	40,342,819
Stockings ....doz. pairs	907,705	1,056,793	261,129	313,135
Cotton Thread for Sewing ....lbs	5,436,150	6,266,722	664,845	740,876
Cotton Yarn—To Russia....lbs	3,343,050	3,148,704	197,889	206,400
Prussia	3,914,838	12,959,213	179,543	630,742
Hanover	4,141,296	2,691,624	208,016	157,538
Hanse Towns	37,891,934	39,903,969	1,854,354	1,978,025
Holland	34,477,477	36,891,041	1,859,522	2,023,234
Belgium	965,000	566,993	54,289	40,552
Tuscany	4,188,911	5,114,065	161,501	197,030
Papal Territories	2,750,180	2,095,932	105,029	81,634
Naples and Sicily	8,429,536	8,935,971	329,105	354,873
Austrian Territories	3,906,437	4,347,491	160,959	189,764
Turkey	17,360,533	19,625,845	567,245	738,984
China and Hong Kong	9,198,629	8,784,036	430,964	410,416
British East Indies	44,006,349	30,723,214	2,546,314	1,814,304
Other countries	17,632,473	21,576,849	803,382	1,051,517
Total	192,206,643	197,364,947	9,458,112	9,875,073
Fish—Herrings—To Prussia ....brls	115,592	155,187	165,793	223,866
Hanover	53,012	74,393	76,692	108,738
Other countries	98,011	111,895	120,713	144,355
Total	266,615	341,475	363,198	476,959
Glass—Flint ....cwts	59,102	79,390	178,220	221,452
Window	27,697	33,091	39,795	44,928
Common Bottles	621,112	630,742	327,359	324,550
Hardwares and Cutlery	800,920	779,118	3,809,255	3,772,025
Leather, Tanned, Unwrought ....cwts	42,351	45,925	351,413	403,233
Wrought—To Australia ....lbs	4,207,006	3 955,859	910,605	909,816
Other countries	2,464,241	2,517 967	451,543	497,741
Total	6,671,247	6,473,826	1,362,148	1,407,557
Linens—Cloths of all kinds and Cambrics—To Hanse Towns ....yds	7,932,378	10,439,919	252,569	302,225
United States	64,752,854	59,988,903	1,988,514	1,893,327
Cuba	9,347,285	10,418,028	316,607	341,541
St Thomas	3,051,339	4,085,008	89,105	107,373
Brazil	9,750,897	8,600,326	226,984	211,032
British West Indies	3,613,378	5,118,245	86,427	114,776
East Indies	2,443,469	2,521,523	94,860	95,069

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ... .yards	4,217,243	2,732,468	137,068	97,339
Other countries	33,011,655	39,653,029	1,107,892	1,270,141
Total	138,120,498	143,557,449	4,300,026	4,432,823
Thread .....lbs	2,885,789	3,230,377	290,672	339,236
Linen Yarn—To Hanse Towns	7,658,020	8,312,659	576,994	603,104
Holland	2,903,970	3,149,991	156,718	167,744
Belgium	1,503,853	911,541	92,600	66,042
Spain and Canaries	6,953,871	9,669,145	357,807	448.277
Other countries	8,270,673	9,108,690	490,483	515,760
Total	27,290,387	31,152,026	1,674,602	1,800,927
Metals—Iron—Pig—To Prussia.....tons	18,784	19,955	51,594	55,989
Holland	38,784	46,352	112,391	131,791
France.....	65,618	68,681	190,104	201,359
United States.....	84,990	83,404	236,149	229,239
British North America	...	...	...	...
Other countries	108,200	124,175	311,691	355,892
Total	316,376	342,567	901,929	974,270
Bar, bolt, and rod—To Hanse Towns ...	8,812	8,248	77,429	74,337
Holland	8,059	7,743	63,521	61,850
France.....	5,633	5,982	45,621	46,405
Sardinia	6,365	10,033	47,644	71,303
Naples and Sicily	10,368	13,692	73.479	90,417
Turkey	11,633	9,636	85,185	63,857
United States	99,127	94,173	798,652	735 121
British North America	16,628	18,276	126,378	140,668
East Indies.....	44,141	38,518	326,191	272,082
Australia.....	13,757	12,296	120,773	105,033
Other countries	76,263	92,424	609,037	724,883
Total	300,786	311,021	2,373,910	2,385,956
Railway of all kinds	528,927	453,477	4,124,208	3,414,335
Wire	12,391	13,916	228,019	249,737
Cast—To Sardinia.....	...	...	...	...
Egypt	2,813	190	21,051	2,653
United States	992	1,247	20,825	23,430
Cuba	3,445	2,488	40,109	29,949
Brazil	4,506	3,312	53,012	47,925
British North America	...	...	...	...
British East Indies	18,997	15,309	201,648	217,591
Australia.....	9,819	12,221	96,848	141,110
Other countries	40 730	40,047	362,326	370,619
Total	81,302	74,814	795,819	833,277
Wrought, of all kinds—To Russia	8,473	10,729	167,710	163,224
Prussia	6,050	6,501	59,588	75,327
Hanse Towns.....	8,087	7,849	101,400	104,443
Holland	12,419	9,639	139,106	125,914
Spain	6,604	9,480	104,255	168,902
United States.....	38,483	42,390	463,143	498,901

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	18,292	13,607	235,998	171,623
East Indies.....	26,458	30,412	452,278	583,414
Australia.....	15,853	18,340	383,530	402,049
Other countries	59,946	64,172	977,712	1,020,662
Total	200,665	213,119	3,084,720	3,314,459
Steel, unwrought	24,744	32,153	805,832	986,321
Copper—Unwrought,in bricks, pigs, &c.—				
To Holland .....cwt.	3,944	9,042	20,915	45,901
Belgium	12,681	10,106	69,767	54,204
France.....	87,637	95,163	477,076	515,533
British East Indies.....	...	...	...	...
Other countries	22,722	25,049	123,869	133,409
Total	126,984	139,360	691,627	749,047
Sheets andNails,including mixed or yellow metal—To Hanse Towns.....	23,401	21,382	114,871	103,855
Holland	24,574	24,146	131,757	120,713
Belgium	...	...	...	...
Turkey	5,379	4,900	30,789	27,812
United States	22,672	11,589	113,498	58,338
Brazil	...	...	..	...
British East Indies	115,941	171,279	612,481	908,576
Other countries	94,943	111,136	501,046	584,298
Total	286,910	344,432	1,504,442	1,803,592
Wrought, or other sorts	40,561	38,551	256,206	237,787
Brass of all sorts	25,654	36,642	149,030	211,566
Lead, Pig, Rolled and Sheet, and Shot...ton	20,571	23,643	480,845	541,347
Lead Ore,Red and White Lead,and Litharge of Lead	6,756	5,917	187,237	158,301
Tin, unwrought.. ....cwt.	56,079	54,799	353,109	363,469
Oil, Seed—To Prussia ....gals	...	...	...	...
Hanse Towns	1,010,792	974,227	119,122	111,650
Holland	844,113	1,427,541	94,754	160,868
France.....	1,362,625	2,725,517	163,698	342,471
United States.....	1,091,012	662,751	130,173	74,775
Australia.....	...	...	...	...
Other countries	3,279,635	3,498,189	421,095	442,560
Total	7,588,177	9,288,225	928,842	1,132,324
Salt .....tons	565,644	696,714	253,922	358,090
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, ofsilk only—ToHanseTowns,lbs	...	...	...	...
France.....	...	...	...	...
United States.....	217,122	117,085	230,835	124,027
British North America.....	...	...	...	...
Australia.....	121,131	74,814	182,250	117,267
Other countries	274,255	384,931	348,609	488,573
Total	612,508	576,830	761,694	729,867
Silk, Thrown—To Belgium..... .....lbs	44,363	36,501	52,163	46,019
France.....	289,456	181,700	308,568	222,008

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ..... lbs	109,319	115,246	130,015	142,874
Other countries	81,776	101,765	93,233	118,512
Total	524,914	435,212	583,979	529,413
Silk, Twist and Yarn—To France	231,574	253,204	113,464	131,970
Other countries	128,480	201,457	94,117	162,908
Total	360,054	456,661	207,581	294,878
Soap..... cwts	173,740	194,988	225,592	249,695
Soda	2,029,761	2,044,572	1,023,222	962,906
Spirits (British)—To United States ..... gals	416,617	424,388	67,472	66,233
Australia.....	510,163	259,417	98,733	45,105
Other countries	1,014,271	1,374,352	141,453	175,313
Total	1,941,051	2,058,157	307,658	286,651
Sugar, refined..... cwts	119,996	86,009	342,088	239,762
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	...	...
Belgium	820,830	653,738	59,555	48,316
France	6,170,228	8,124,147	428,942	573,061
Other countries	2,063,093	2,895,959	152,492	247,404
Total	9,054,151	11,673,844	640,989	868,781
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	143,089	136,008	709,076	631,460
Brazil	33,599	33,584	138,943	131,971
Buenos Ayres.....	24,729	40,164	136,540	235,708
Chili.....	18,450	19,346	88,152	100,590
Peru	22,524	23,497	131,212	142,027
China and Hong Kong	79,262	80,367	372,643	410,627
Woollens—Cloths, &c. *(con.)*—To B. N. America	34,841	41,136	147,863	175,215
East Indies.....	68,059	44,505	304,728	212,910
Australia.	22,923	22,593	153,769	150,968
Other countries	126,764	137,935	722,830	811,965
Total	574,240	579,135	2,905,756	3,003,441
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns..... yds	4,441,269	4,241,342	254,864	264,696
France	3,187,283	3,331,532	173,658	187,410
Naples and Sicily	1,141,232	1,320,739	60,514	73,741
United States	55,607,009	52,537,607	2,115,179	2,046,415
Brazil	884,406	1,260,149	47,708	70,723
British North America	3,497,567	4,228,859	173,344	207,655
East Indies.....	1,866,603	1,033,788	100,701	61,554
Australia.....	5,380,796	3,546,044	332,182	233,060
Other countries	17,349,092	21,579,524	962,330	1,260,349
Total	93,355,257	93,079,584	4,220,480	4,405,603
Stockings ..... doz. pairs	281,607	272,332	180,997	163,669
Worsted Stuffs..... pieces	2,721,941	2,616,756	4,208,921	4,097,622
Woollen and Worsted Yarn—To Russia ...cwts	18,512	20,390	317,415	362,842
Hanover	10,344	13,485	140,523	182,082
Hanse Towns.....	99,459	123,703	1,644,866	2,061,293
Holland	47,305	54,763	555,394	705,036
Belgium	12,338	14,460	143,317	175,112
France.....	7,432	9,865	176,118	233,828
Other countries	8,622	9,173	106,428	123,203
Total	204,012	245,839	3,084,061	3,843,396

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ..... £	2,183,331	2,156,348
Cottons—Lace and Patent Net	397,333	344,156
Counterpanes and Small Wares (except Stockings)	382,268	397,423
Earthenware and Porcelain—To U. States	598,045	654,283
Brazil	57,062	59,622
British North America.....	61,965	83,513
East Indies	82,046	71,445
Australia	84,245	74,425
Other countries	430,468	497,710
Total	1,313,831	1,440,998
Fish.....	95,814	102,297
Furniture, Cabinet and Upholstery Wares	242,009	221,883
Glass—Plate	61,181	62,294
Haberdashery and Millinery—To Egypt ...	161,569	129,516
United States	1,512,993	1,347,268
Channel Islands	213,235	186,532
British North America.....	502,794	555,916
West Indies	155,444	165,870
Possessions in South Africa.....	217,959	189,270
East Indies.....	167,116	125,516
Australia	746,782	603,073
Haberdashery, &c. *(con.)*—Other countries £	612,140	708,316
Total	4,290,032	4,011,277
Leather—Saddlery&Harness—To B W Indies	...	...
British Possessions in South Africa	...	...
East Indies	38,489	40,482
Australia	131,473	142,400
Other countries.....	125,501	135,422
Total	295,463	318,304
Linens—Lace of Thread, Tapes, Small Wares	13,889	30,144
Machinery—Steam Engines—To Russia ...	234,556	225,097
Holland	...	...
France	...	...
Spain	91,040	110,497
Sardinia	...	...
British North America.....	...	...
East Indies	218,363	280,646
Australia.....	88,223	117,176
Other countries	341,158	497,212
Total	973,340	1,230,628
Other kinds—To Russia	751,436	466,447
Hanse Towns	165,228	172,330
Holland	60,584	102,088
Belgium	57,171	113,137
Machinery, &c. *(con.)*—To France .. .. £	195,428	158,028
Spain.....	178,887	177,738
British East Indies.....	411,603	347,200
Australia.....	109,581	111,144
Other countries	828,043	946,621
Total	2,757,961	2,594,733
Tin plates—To United States	1,095,792	1,018,056
British East Indies	34,620	15,322
Australia.....	19,485	19,007
Other countries.....	372,721	446,296
Total	1,522,618	1,498,681
Painters' colours	460,746	475,810
Pickles and Sauces	341,438	240,345
Plate, Plated Ware, Jewellery, and Watches	495,014	564,217
Silk—Articles of silk only	358,553	289,654
Mixed with other Materials	441,905	557,480
Stationery	836,679	750,271
Telegraphic wire and apparatus	742,306	250,655
Woollens	537,554	493,526
Total declared Value—Enumerated Articles	121,770,821	126,766,762
Unenumerated Articles	8,640,708	9,076,055
All Articles.....	130,411,529	135,842,817

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom, in the Year ended 31st December, 1860, compared with the Year 1859.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1859	1860	1859	1860	1859	1860
England and Wales.						
Chicory ..... cwts	...	694	...	...	...	694
Hops ..... lbs	68,496,727	11,163,777	1,352,728	811,257	67,143,999	10,352,520
Malt—Charged with duty ..... bushels	40,406,447	35,382,556	...	62,864	39,089,461	34,014,868
Used in beer exported (estimated)			1316986	1,304,824		
Free of duty for distillation and exportation	546,743	527,274	286,944	294,331	259,799	232,943
Total	40,953,190	35,909,830	1,603,930	1,662,019	39,349,260	34,247,811
Spirits—Charged with duty ..... gals	10,592,049	10,108,522	290,871	375,727	10,301,178	9,732,795
Free of duty for exportation	381,814	189,310	381,814	189,310	...	...
Total	10,973,863	10,297,832	672,685	565,037	10,301,178	9,732,795
Paper ..... lbs	161,681,958	166,739,390	15,737,315	11,846,060	145,944,643	154,893,330
Scotland.						
Hops ..... lbs	...	...	347	...	...	...
Malt—Charged with duty ..... bushels	1,575,505	1,557,196	...	...	1,447,766	1,443,914
Used in beer exported (estimated)			127,739	113,282		
Free of duty for distillation and exportation	3,993,461	3,537,504	8,920	4,162	3,984,531	3,533,342
Total	5,568,956	5,094,700	136,659	117,444	5,432,297	4,977,256
Spirits—Charged with duty ..... gals	7,123,906	6,428,534	84,674	93,015	7,039,232	6,335,519
Free of duty for exportation	1,158,026	604,849	1,158,026	604,849	...	...
Total	8,281,932	7,033,383	1,242,700	697,864	7,039,232	6,335,519
Paper ..... lbs	47,852,778	47,520,910	4,391,468	3,882,300	43,461,310	43,638,610
Ireland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	2,237,348	2,012,761	...	...	2,221,838	1,995,125
Used in beer exported (estimated)			15,510	17,636		
Free of duty for distillation and exportation	748,234	533,858	5,340	...	742,894	533,858
Total	2,985,582	2,546,619	20,850	17,636	2,964,732	2,528,983
Spirits—Charged with duty ..... gals	6,538,448	5,336,313	170	539	6,538,278	5,335,774
Free of duty for exportation	235,434	111,727	235,434	111,727	...	...
Total	6,773,882	5,448,040	235,604	112,266	6,538,278	5,335,774
Paper ..... lbs	8,292,461	9,314,985	13,567	25,912	8,278,894	9,289,073
United Kingdom.						
Chicory ..... cwts	...	694	...	...	...	694
Hops ..... lbs	68,496,727	11,163,777	1,353,075	811,257	67,143,652	10,352,520
Malt—Charged with duty ..... bushels	44,219,300	38,952,513	...	62,864	42,759,065	37,453,907
Used in beer exported (estimated)			1460235	1,435,742		
Free of duty for distillation and exportation	5,288,428	4,598,636	301,204	298,493	4,987,224	4,300,143
Total	49,507,728	43,551,149	1,761,439	1,797,099	47,746,289	41,754,050
Spirits—Charged with duty ..... gals	24,254,403	21,873,369	375,715	469,281	23,878,688	21,404,088
Free of duty for exportation	1,775,274	905,886	1,775,274	905,886	...	...
Total	26,029,677	22,779,255	2,150,989	1,375,167	23,878,688	21,404,088
Paper ..... lbs	217,827,197	223,575,285	20,142,350	15,754,272	197,684,847	207,821,013

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1860, compared with the Year 1859.

Countries to which Exported.	1859.	1860.
Foreign.	£	£
Russia, Northern ports	3,491,808	2,886,839
— Southern ports	546,888	380,893
Sweden	546,492	549,560
Norway	495,949	495,091
Denmark (including Iceland)	723,933	729,877
Prussia	1,492,088	1,884 593
Mecklenburg	61,982	61,523
Hanover	998,477	1,107,250
Oldenburg	53,05[illegible]	73,957
Hanse Towns	9,178,399	10,364,422
Holland	5,375,468	6,113,898
Belgium	1,479,270	1,611,899
France	4,754,354	5,249,681
Portugal, Proper	1,306,105	1,699,619
Azores	45,417	87,763
Madeira	46,189	60.253
Spain	1,945,482	2,475,587
Canary Islands	135,267	131,215
Sardinia	1,404,982	1,867,228
Tuscany	801,705	1,054 052
Papal States	260,077	293,178
Two Sicilies	1,162,335	1,321,210
Austrian Territories	789,881	993,634
Greece	262,074	343,548
Turkey	3,750,996	4,408,649
Wallachia and Moldavia	111,031	172,862
Syria and Palestine	622,457	655,297
Egypt (Ports on the Mediterranean)	2,175,651	2,479,719
Tunis	5,597	3,580
Algeria	21,977	43,754
Morocco	96,399	171,209
Western Coast of Africa (Foreign)	712,189	966,981
Eastern Coast of Africa	4,391	2,812
African Ports on the Red Sea	*204,917	903
Cape Verde Islands	16,214	16,097
Bourbon	[illegible]	351
Persia	18,792	31,586
French Poss. in India—Pondicherry	[illegible]	1,408
Siam	[illegible]	13,202
Camboja, Cochin China, and Tonquin	505	[illegible]
Java	1,135,071	1,413,915
Philippine Islands	685,490	674,235
Other Islands of Indian Seas (Celebes)	372	19,033
China (exclusive of Hong Kong)	2,525,997	2,871,849
Japanese Islands	2,917	[illegible]
Russian Territory in N.-Eastern Asia	18,762	600
South Sea Islands	114,948	33 972
Foreign West Indies (including Hayti)	2,571,878	2,669,968
United States, Ports on the Atlantic	22,116,372	21,018,500
— Ports on the Pacific	437,033	594,611
Mexico	597,899	462,629
Central America	226,720	182,186
New Granada	729,468	810,870
Venezuela	317,716	323,663
Ecuador	22,261	74,139
Brazil	3,685,718	4,444,512
Uruguay	693,622	922,367
Buenos Ayres	958,677	1,782,399
Chili	1,474,606	1,703,783
Peru	857,568	1,381,944
Russian Settlements on the North-west Coast of America	602	[illegible]
Greenland and Davis' Straits	45	105
Total to Foreign Countries	84,267,533	92,170,560
British Possessions:—Heligoland	60,238	275
Channel Islands	615,330	655,699
Gibraltar	713,295	1,159,382
Malta and Gozo	624,110	704,087
Ionian Islands	250,949	345,167
Western Coast of Africa (British)	278,971	340,311
British Possessions in South Africa:		
Cape of Good Hope	1,760,045	1,827,093
Natal	174,925	236.933
Ascension	9,634	8,685
St Helena	43,577	46,312
Mauritius	567,159	538,835
Kooria Mooria Islands	970	[illegible]
Aden	43,626	45,297
British Territories in the East Indies (exclusive of Singapore and Ceylon)	19,844,920	16,964,045
Singapore	1,421,067	1,671,110

*£200,000 Telegraphic Wires.

Countries to which Exported.	1859.	1860.
British Possessions.	£	£
Ceylon	667,387	671,624
Labuan	[illegible]	2,583
Andaman Islands	[illegible]	929
Hong Kong	1,931,576	2,446,579
Australia	11,229,448	9,707,499
British North American Colonies	3,616,236	3,737,574
British West India Islands	1,608,138	1,844,715
British Guiana	555,511	569,696
Honduras (British Settlements)	115,699	142,521
Falkland Islands	11,185	5,306
Total to British Possessions	46,143,996	43,672,257
Total to Foreign Countries & B. Poss.	130,411,529	135,842,817

VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended 31st December, 1860, compared with the Years 1858 and 1859.

Nationality of Vessels.	Entered. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
British:—United Kingdom and Dependencies	19256	5233311	19909	5388953	20104	5762464
Foreign	15335	3582822	16389	3700597	18270	4292823
Total	34591	8816133	36298	9089550	38374	10055287
Foreign of each Nation:—Russian	253	70440	346	103362	435	125612
Swedish	720	120052	912	151351	1119	181775
Norwegian	2187	482954	2564	578078	2862	637730
Danish	2400	238479	2771	276519	2957	291753
Prussian	1286	318097	1536	375915	1795	425436
Mecklenburg and Oldenburg	1867	396188	726	147341	722	144088
Hanoverian			804	74695	970	81196
Hanse Towns			537	200888	580	212606
Dutch	1228	171173	1443	182050	1501	185098
Belgian	170	39724	179	43238	257	54166
French	2716	283541	2334	192113	2187	186524
Spanish	251	59412	271	72607	244	67048
Portuguese	127	19159	128	20706	147	33638
Sardinian	837	239577	186	44357	326	81965
Sicilian			119	26769	167	36949
Austrian			286	90865	467	152058
Greek			74	13978	99	16125
Other European Countries			34	10304	88	12260
United States of America	1276	1186951	1115	1077948	1417	1361021
Other Countries in America, Africa, or Asia	17	6480	24	6513	20	6355

Nationality of Vessels.	Cleared. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
British:—United Kingdom and Dependencies	23455	5873986	23701	6224318	25713	6359103
Foreign	19379	4062719	19406	4018306	20777	4425433
Total	42834	9936705	43107	10242624	44490	10784536
Foreign of each Nation:—Russian	242	72268	366	109513	396	116091
Swedish	798	139080	946	158337	1163	185192
Norwegian	1379	262762	1782	343644	1746	311344
Danish	2999	302228	3161	313432	3362	327517
Prussian	1377	325460	1527	358556	1595	350088
Mecklenburg and Oldenburg	3455	546497	915	163693	905	160222
Hanoverian			1783	144132	1696	134919
Hanse Towns			892	301636	867	290788
Dutch	1811	275475	1766	247573	1756	260050
Belgian	259	61940	258	56966	262	59102
French	4294	455953	3812	394025	4068	430440
Spanish	265	67650	242	70719	221	61383
Portuguese	134	21304	135	23562	143	31021
Sardinian	1040	296762	225	56134	349	93874
Sicilian			179	39452	204	45427
Austrian			319	107686	501	163091
Greek			71	17725	54	14231
Other European Countries			43	12004	44	15684
United States of America	1868	1229171	1159	1091080	1456	1367988
Other Countries in America, Africa, or Asia	18	6169	26	8417	19	6081

Note.—Transports with Government stores, &c., are not included in this return.

An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Intercourse between Great Britain and Ireland and otherwise, Entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Years ended 31st December, 1860, compared with the Years 1858 and 1859.

Vessels.	Entered. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
Employed between Great Britain and Ireland:—British	31715	5026051	33165	5366349	34536	5558656
Foreign	69	11951	91	12750	157	19789
Other coasting vessels:—British	114363	10631886	118617	11094214	118580	11342532
Foreign	254	40968	355	58804	509	82443
Total	146401	15710856	152228	16532117	153782	17003411

Vessels.	Cleared. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
Employed between Great Britain and Ireland:—British	31465	4969639	32528	5279206	34211	5489339
Foreign	89	14241	114	17840	176	22877
Other coasting vessels:—British	120205	10838860	122304	11164483	122564	11425004
Foreign	242	38251	292	47842	468	77179
Total	151995	15860991	155228	16509471	157419	17014399

LONDON:—Printed and Published by David Aird, of 18½ Exeter street, Strand, in the parish of St Paul, Covent Garden, at the Economist Office, 340 Strand, in the parish of St Mary-le-Strand, in the county of Middlesex.—Saturday, March 2, 1861.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

[WITH SUPPLEMENT GRATIS.]

Vol. XIX. SATURDAY, MARCH 9, 1861. No. 915

Public Sales.

AT THE NEW CORN EXCHANGE
Coffee House, Mark lane, on MONDAY, 11th inst., at a QUARTER to THREE o'clock,
LINSEED..... 1,500 Qrs E. I.
RAPESEED ..... 1,000 Qrs B. I.
ROSE, GRAHAM, and WILSON, Brokers,
31 Threadneedle street.

AT THE NEW CORN EXCHANGE
Coffee House, Mark lane, on MONDAY next, at a QUARTER to THREE o'clock,
LINSEED ..... 1,800 Quarters
RAPESEED ..... 1,500 Quarters
SOANES, SON, and PAGE, Brokers,
5 Austin Friars.

AT NO. 86 TOWER STREET,
on TUESDAY, 12th inst., at ONE precisely, the following goods, viz.:—
SUGAR..... 200 Hhds Barbadoes
Samples to be seen on the morning of sale at No. 86 Tower street, where catalogues may be had.
C. and C. J. COLES, Brokers.

AT NO. 4 GEORGE YARD
Lombard street, on THURSDAY, March 14, at ONE,
HAIR..... 487 Bales Pig
WHISKS ..... 200 Bundles Italian
CURLED FIBRE ... 100 Bales of Black
KITOOL FIBRE ... 1 Half-bale
290 Bundles
G. and J. A. NOBLE, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 14, at ELEVEN,
HIDES..... 900 Dry Buenos Ayres Ox and Cow
4,800 Dry Rio Grande Ox and Cow
50,000 Drysalted, Brined, and Dry E. I.
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 14, 1861, at ELEVEN,
HIDES..... 1,500 Salted Cape
500 Ditto Australian
45,000 Drysalted, Brined, and Dry E. I.
1,500 Tanned East India
3,000 East India Buffalo

On THURSDAY, March 21, 1861, at ELEVEN,
SKINS ..... 60,000 Tanned E. I. Goat and Sheep

On FRIDAY, March 22, 1861, at TWELVE,
SKINS..... 20,000 Salted Newfoundland Seal
A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 14, at ELEVEN,
HIDES... 862 Dry West Coast
370 Salted Cape
800 Salted Australian
325 Salted Turkey
1,500 Salted South American Horse
KIPS ... 2,000 Drysalted Mogadore
HIDES... 2,000 Drysalted, Brined, and Dry E. I.
400 Tanned E. I.
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 14, at ELEVEN,
HIDES..... 6,000 Wetsalted Cape
200 Drysalted Cape
469 Drysalted Guatemala
33,000 Drysalted, Brined, and Dry E.I.
2,000 Tanned E. I.
LEATHER ... 43 Bales Australian
BARK ..... 30 Tons Ground Mimosa
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE BALTIC SALE ROOM,
South Sea House, Threadneedle street, on FRIDAY next, at ONE,
TALLOW ..... 90 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, the 15th inst., at ONE o'clock,
TALLOW..... 150 Pipes South American
400 Boxes South American
100 Casks Australian
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 14, at ELEVEN precisely,
HIDES..... 7,120 Salted Australian
249 Dry Rio Grande Ox and Cow
60,000 Drysalted, Brined, and Dry E.
1,100 Manilla Buffalo
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 21, at ELEVEN,
SKINS..... 280,000 Tanned E. I. Goat and Sheep
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
Moorgate street, on MONDAY, March 11, at FOUR o'clock,
WOOL.....About 1,000 Bales Port Philip, Adelaide, New Zealand, and Cape, including Allanvale, Cope Cope, Q & R W, Gorrinn, Browne, W L M, and CB
And about 100 Bales German

Also, on a subsequent day,
WOOL.....About 250 Bales Greasy Buenos Ayres
Catalogues, &c., to be had of the Brokers,
BUXTON and METCALFE, 18A Basinghall street, E.C

INTERNATIONAL DECIMAL ASSOCIATION.—The Fourth and Last of a Course of Four Lectures on the Metrical System of Weights and Measures, will be delivered at the Society of Arts, John street, Adelphi, on Thursday, March 14, 1861, at 8 p.m., "On the Importance to Education of the Introduction of the Metrical System of Weights and Measures," by JAMES YATES, Esq., M.A., F.R.S. Admittance free to any gentleman on presentation of his card.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

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The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.
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(Successors of Holmes, Hall, and Sons,)
Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

UNITED STATES, CANADAS, &c.
S. E. DARLING and CO., 6 Pine street, New York, formerly with Messrs Duncan, Sherman, and Co., Bankers, to whom they have permission to refer, also the Broadway Bank, Peoples' Bank, Bank of the Commonwealth, &c., make Collections of Drafts, Notes, Bonds, Coupons, Dividends, Legacies, &c., in all parts of America, with prompt returns in remittances on London and Westminster Bank. Commissions, one-eighth per cent.
American Stocks and Bonds bought and sold in New York, Philadelphia, Boston, &c. Commissions, one-eighth per cent.
Interest allowed on current accounts.

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.
The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.
Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.
54 Old Broad street, E.C.

TO MERCHANTS.—A Gentleman having a thorough knowledge of Insurance business (having been 10 years in business on his own account) is open to manage that department in a Merchant's office. The highest testimonials can be given.—Address G S., 65 Moorgate street, City.

TO MERCHANTS, PUBLIC COMPANIES, &c.—A "Total Abstainer," of ten years' standing, of lengthened experience in Banking, Assurance, and General Business, and able to furnish undoubted references as to character and qualifications, is open for an immediate confidential appointment at home or abroad.—Address X., 35A Moorgate street, E.C.

TO MERCHANTS, SHIPBROKERS, and OTHERS.—Wanted, by a Gentleman of twelve years' experience in a Merchant and Shipowner's office, a re-engagement as Shipping Clerk, Collector, or otherwise. Can have the highest testimonials from his present employers, with whom he has been seven years. Reason for leaving—the winding up of the firm.—Address A., 37 Hart street, Bloomsbury square, W.C.

TO MERCHANTS AND BROKERS.—A Young Man, 21 years of age, who has recently left a Merchant's office where he has been employed for the last four years, is anxious to obtain a similar situation. Understands Bookkeeping by double entry, and the duties of an office generally. The highest recommendations as to character and ability can be furnished.—Address E. C., 3 Mall terrace, Kensington, W.

TO WOOLLEN MANUFACTURERS.—To be Sold, a large and important Cloth Manufactory, situated in Austria, near Brünn, between Vienna and Prague, and supplied with water and steam power, together with extensive Plant and all necessary machinery and appliances for carrying on a large manufacturing business. The machinery includes ten spinning assortments of the best Belgian make.—For particulars, apply by letter to A. B., Messrs Good, Moorgate street, London.

A GENTLEMAN, 15 years established in Manchester as Importer of an article extensively used in Lancashire, is disposed to take a Partner with a capital of £4,000 to £5,000, by means of which the business could be considerably and advantageously increased.—Address S. 55, Post Office, Manchester.

A PARTNER WANTED in one of the oldest-established Manufacturing concerns in the Midland Counties. A gentleman of business habits, having £4,000 at command, would find the opening a desirable one. None but principals or their solicitors treated with.—Apply by letter to A. B., care of Messrs Stileman and Neate, solicitors, 26 Orchard street, Portman square, London, W.

WANTED, FOR THE SKIN AND Hide Trade, a Gentleman thoroughly acquainted with the business, able to manage the buying department, must understand rough and raw goods. None but competent persons need apply. Liberal salary will be given to an able person.—Address, with full particulars, with former or present employment, to C. N., Post Office, Fenchurch street, E.C.

ART-UNION OF LONDON.—Subscription, One Guinea.—Prizeholders select from the Public Exhibitions—Every Subscriber has a chance of a Valuable Prize, and in addition receives an impression of a large and important Line Engraving by J. T. WILLMORE, A.R.A., from the original picture by TURNER, in the National Collection, entitled "Italy, Childe Harold's Pilgrimage," now ready for delivery. Subscription closes 30th inst.
GEORGE GODWIN, } Hon.
444 West Strand. LEWIS POCOCK. } Secs.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.
CHARLES BERWICK CURTIS, ESQ., DEPUTY-CHAIRMAN.
FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.	Amount payable up to Dec., 1854.
£	£ s	£ s
5,000	1,987 10	6,987 10
1,000	397 10	1,397 10
100	39 15	139 15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, E. L. BOYD, Resident Director.

THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE SHEET of THE MUTUAL LIFE ASSURANCE SOCIETY for the year 1860 are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society,
39 King street, Cheapside, E.C. London.

ESTABLISHED 1844.

GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY,

14 Waterloo place, London, and 71A Market street, Manchester.

BERLIN BRANCH, Established by Authority of a Special Concession granted by the Prussian Government, 47 Unter den Linden, Berlin.

DIRECTORS.

William Henry Dickson, Esq., Chancellor house, Tunbridge wells, Chairman.
Thomas R. Davison, Esq., 2 Royal Exchange buildings, Deputy-Chairman.
Edward N. Clifton, Esq., 47 Upper Harley street.
Edwin Crosley, Esq., 30 Cornhill.
E. B. Hewitt, Esq. (W. Hewitt and Co.), Mincing lane.
William Francis Low, Esq., 67 Wimpole street.
Thomas W. Makin, Esq., Longsight, Manchester.
William R. Rogers, Esq., M.D., 56 Berners street.
T. C. Simmons, Esq. (Simmons and Mendham), Lime street.
T. B. Tanqueray Willaume, Esq., New Broad street.

MANCHESTER COMMITTEE.

T. W. Makin, Longsight Mills, Chairman.
Joseph Beard, Esq., Spring gardens.
James G. Holden, Esq., Palace street.

AUDITORS.

A. Scott, Esq.; T. L. Davison, Esq.; J. P. Bacon, Esq.

PHYSICIAN.

Robert F. Power, Esq., M.D., Lower Grosvenor place.

SURGEON.

Henry Bullock, Esq., 15 Cumberland street, Bryanstone square.

SOLICITOR—Walter Prideaux, Esq., Goldsmith's hall.
BANKERS—Union Bank of London.
INSPECTOR OF AGENCIES—Frederick Hawley, Esq.
SECRETARY—Charles L. Lawson, Esq., F.S.S., F.I.A.
MANAGER OF BERLIN BRANCH,
F. J. Liebmann, Esq., 47 Unter den Linden.

PLAN OF THE GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY.

This Society is established on the tried and approved principle of mutual assurance. The funds are accumulated for the exclusive benefit of the members under their own immediate superintendence and control. The profits are divided annually, and applied in reduction of the current premiums.

The members of this Society consist of two Classes; one class comprising policy-holders who pay the full amount of premium during the first five years, and then become entitled to participate in the profits during the remainder of their respective lives; the other class comprising policy-holders who pay half the amount of premium, only, during the first five years, and thenceforth pay the whole amount during the ensuing five years; after which period they become entitled to participate in the profits equally with other members.

Every member assured for £500 is entitled, after payment of one whole annual premium, to attend and vote at all general meetings. Members assured for larger amounts are entitled to one vote for every £500 assured.

No claim can be litigated or disputed except with the concurrence of the members present at a general meeting, specially convened on the occasion.

The Directors and Auditors consist of members assured to the extent of £1,000. The Auditors and three of the Directors vacate their offices annually, but are eligible for re-election by the members.

Extensive tables of non-participation rates have been constructed for the accommodation of different classes of policy-holders.

Application for agencies may be made, and every requisite information relative to this Society, and the mode of effecting assurances, obtained on application to

C. L. LAWSON, Secretary, London.

METAL FOILS AND CAPSULES.—

METAL FOILS and CAPSULES of every description are now being manufactured and supplied by Wimshurst's Patent Metal Foil and Sheet Metal Company (Limited). Samples and prices forwarded on application.

Offices, 16 Bishopsgate street within, E.C.; Works, Old Ford, Bow, E.

Government Officials.—Reduction in Scale of Premiums.

THE EUROPEAN ASSURANCE SOCIETY

ISSUES POLICIES of GUARANTEE, at reduced rates, for officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for bank and railway clerks and persons in commercial employments.

Further reductions on the combination of life assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief office, No. 2 Waterloo place, Pall Mall, London.

SUN LIFE ASSURANCE SOCIETY,

Threadneedle street, London.

The Profits of this Society will be divided in future Quinquennially; and Policies will participate at each division, after Three Annual Payments of Premium have been made.

Policies effected now will Participate in Four-fifths, or 80 per cent., of the profits, according to the conditions contained in the Society's Prospectus.

The Premiums required by this Society for insuring young lives are lower than in many other old established Offices, and Insurers are fully protected from all risk by an Ample Guarantee Fund in addition to the accumulated funds derived from the investments of Premiums.

No charge for service in the Militia or in any Yeomanry or Volunteer Corps in the United Kingdom.

Policy stamps paid by the office.

Prospectuses may be obtained at the office in Threadneedle street, London, or of any of the Agents of the Society.

CHARLES HENRY LIDDERDALE, Actuary.

EMPEROR LIFE AND FIRE ASSURANCE SOCIETIES.

78 Cannon street west, and Queen street, London.

TRUSTEES.—J. F. Bontems, Esq.; Ebenezer Clarke, Esq.; Richard Harris, Esq.

Seventy per cent. of the profits given to the assured.

Upwards of 2,500 Life Policies have been issued during the past year.

Quarterly payments for a sum payable at death, or if living at a given age—

	For £20.	£50.	£100.	£500.
	s d	s d	s d	£ s d
Age 21	1 11	4 9	9 6	2 7 6
— 25	2 2	5 3	10 0	2 12 6
— 30	2 5	6 0	11 11	2 19 7

Policies made payable during the lifetime of the assured, without extra premium, in accordance with the reccommendation of the Select Committee of the House of Commons.

Claims paid to the policyholder within 14 days after satisfactory proof of death.

Stamps and medical fees paid by the office.

Loans granted on real and personal security.

Fire Insurance at the usual rates.

EBENEZER CLARK, Jun., Sec.

LONDON LIFE ASSOCIATION,

81 King William street, E.C. Instituted 1806.

PRESIDENT—Charles Franks, Esq.
VICE-PRESIDENT—John Benjamin Heath, Esq.

TRUSTEES.

Francis Hy. Mitchell, Esq. | Robert Hanbury, Esq.
Alfred Head, Esq. | Bonamy Dobree, Esq.

The London Life Association was established more than 50 years ago, on the principle of mutual assurance, the whole of the benefits being shared by the members assured. The surplus is ascertained each year, and appropriated solely to a reduction of the premiums, after seven yearly payments have been made.

If the present rate of reduction be maintained, persons now effecting assurances will be entitled, after seven years, to a reduction of 72½ per cent., whereby each £10 of annual premium will be reduced to £2 15s.

	£
This Society has paid in claims more than ...	4,000,000
And has policies now in force amounting to...	6,440,000
For the payment of which it possesses a capital exceeding.....	2,700,000
And a gross income from premiums and interest of more than.....	335,000

Assurances may be effected for any sum not exceeding £10,000 on the same life.

The Society has no agents and allows no commission.

EDWARD DOCKER, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up capital, £700,000.
CHAIRMAN—Duncan Dunbar, Esq.
DEPUTY-CHAIRMAN—William Fane De Salis, Esq.
Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

BANK OF VICTORIA,

AUSTRALIA.

Paid-up Capital, £500,000.
London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.

Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
Maitland	Ballarat	Portland
Newcastle	Sandhurst	Hobart Town
Brisbane	Castlemaine	Launceston
Ipswich	Beechworth	Adelaide
Melbourne	Belfast, Port Fairy	
Williamstown		

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Capital £500,000, of 20,000 shares of £25 each paid up in full. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MARCH 9, 1861. No. 915

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The Political Economist.

The Editor of the Economist *intends to publish a Supplement half-yearly, giving* in a compact form *the Balance Sheets and Directors' Reports of* all *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

EXCHEQUER BILLS.

The remarkable proposals which Mr Gladstone submitted to the House of Commons on Monday last cannot be adequately estimated without some careful consideration of the peculiar circumstances which have affected more or less the value and the *status* of Exchequer bills during the last few years. Their position now is less favourable than it was formerly, and we should comprehend accurately the reason of the change. Unless we see distinctly the origin of the evil, we shall probably fail in all our efforts to cure or modify it.

Two causes have contributed to diminish the popularity of Exchequer bills of late years, one of which is permanent and natural, and the other temporary and casual. The permanent evil influence is the development of competition. Not very many years since Exchequer bills were the only investment the holder of which felt perfectly certain that he would have his principal in a short time. Consols are safe and secure as far as the annual interest is concerned, but they are very insecure as far as respects the invested principal. They are perfectly unsuitable for persons who must have their money by a certain day, for the price at which they must then be sold may be several *per cent.* less than the price at which they were at first purchased. Exchequer bills are to a great extent exempt from such fluctuation; they are twelve months' bills. The holder of Consols can never ask the Government for his money; he has merely purchased a perpetual annuity payable by the State, and as long as he receives this annuity from the State he has all he can require; but the State has undertaken to pay the 'bearer' of an Exchequer bill on a stated day, and come what may, we know that if the 'bearer' wishes it the contract will be kept. Accordingly, as it was always certain that 500*l* could be obtained from the Treasury for a 500*l* Exchequer bill within a few months, they were until recently the favourite and almost the only investment selected by those who required their money within a short space of time.

All persons familiar with the most patent facts of the money market at present, know well how completely this exclusive *prestige* of Exchequer bills has passed away. As a mode of employing money that will soon be wanted, they are inferior, and are known to be inferior, to several other equally familiar modes. A gentleman who has 10,000*l* waiting to complete a purchase, does not invest the money as he once would have done in Exchequer bills in one case out of ten. He takes it to a joint stock bank or to a London bill-broker, and leaves it on deposit at interest. He generally gets more for his money in this way, and he likewise is absolutely secure against loss by the fluctuations of the market. When the deposit note is due,—and it is due after a few days' notice,—the exact sum he deposited will be paid. The holder of Exchequer bills is not *absolutely* so secure. A twelvemonth bill, though it is a bill of the State, is not by any means a thing of invariable value; it varies less than most other securities, still it does vary. It is quoted at a premium or at a discount, as the case may be. As the London joint stock banks are in excellent credit, and the London bill-brokers are not only in excellent credit but also give security, it is not surprising that the exclusive prestige of Exchequer bills is passed away, and that they are not now sought as they once were whenever money which would soon be required, had nevertheless to be invested in an interest-bearing security.

A temporary cause has accelerated the diminution of the popularity of this security. Alderman Salomons justly observed on Monday evening, that the "events of 1853" had given a material blow to its acceptability in the money market. In 1853 Exchequer bills were circulating at a high premium; and, as we remarked at the time, nothing was more really inconsistent with their true character. "The peculiar recommendation of Exchequer bills," we then said, "is, that on a given, and not dis-"tant day, they are payable at the option of "the holder, in a certain and specified sum; so "that, at least, no risk is encountered so far as regards the "principal. But it must be quite obvious that when Ex-"chequer bills are circulating at a high rate of premium, "one of the chief qualities which they possess is de-"stroyed. The premium paid becomes at once a margin "of uncertainty, which, though the real sum repre-"sented by the Exchequer bill is ever so sure of being paid, "leaves the premium subject to fluctuation to the extent it "represents. Exchequer bills purchased at par, are ex-"posed to no risk of fluctuation so far as regards the prin-"cipal:—there is every certainty that at least, and within a "moderate time, the principal sum, with the stipulated "interest, will be received. But when Exchequer bills rise "in the market to 60s or 80s premium, that is, when for "every 100*l* bill there is paid 103*l* or 104*l*, the margin "above par becomes a risk of loss which the purchaser "incurs in the ultimate replacement of his capital. Ex-"chequer bills at a high premium, therefore, are deprived "of one very important element of security as a means of "temporary investments."

Under these circumstances Mr Gladstone boldly, if not wisely, resolved to reduce the rate of interest to 30s a year, and, as might have been anticipated, the premium nearly disappeared. That rate of interest is so low—so very much beneath the common expectations of men of business and the fixed notions of the public at large, that they ceased to

be inclined to invest in it. Accordingly those persons who had bought Exchequer bills at a high premium lost the whole of it or nearly so, and amongst bankers and other large holders the unlooked-for and painful calamity is still bitterly remembered. The idea of security which until then was peculiarly associated with an Exchequer bill received a blow which it will still take some years to recover. It was singularly unfortunate that this casual and temporary circumstance should have happened just when from permanent and lasting causes the reputation of Exchequer bills was already on the decline.

An additional slight circumstance has contributed a little to the comparative unpopularity of Exchequer bills. Some of the accessories of them savour of the age of financial barbarism. The whole process of annual presentation and exchange involves, as all persons practically acquainted with the subject will agree, many cumbersome and inconvenient details, which in the present day seem strangely unfavourable in comparison with the ease and facility with which the interest is annually payable on the debentures of public companies.

It is to these evils that Mr Gladstone is now about, as far as possible, to apply a remedy. The inconvenient technicalities are easily remedied. He is about to provide that it shall be unnecessary to present an Exchequer bill yearly for exchange, and that those who abstain from so doing shall be assumed to intend to hold the old bill for another year. The interest will be payable by coupons at the Bank of England.

The other depressing causes are far more difficult to remedy, and it is not possible perhaps to cure them entirely. They arise out of causes which are too deep-seated to be removed, and the best practical expedients at our disposal are but alternatives and palliatives.

Mr Gladstone proposes first that an additional facility be given for raising the rate of interest. That interest is in future to be payable half-yearly, and in consequence the Chancellor of the Exchequer will be able to alter the interest for periods not exceeding six months. A minimum rate is indeed to be fixed for the whole year, but an addition to it is to be made for less than a whole year if necessary.

2ndly. That every Exchequer bill shall be receivable in payment of duties by the Government during the *last* six months of its currency. This is a return to an ancient practice, though with a modification. Previously to 1838, Exchequer bills were payable for duties during the whole period of their currency. In that year, however, a change was made, and it was enacted that they should be so receivable only after they had been issued for twelve months. This, of course, put an end entirely to their employment in payment for duties, as it was not likely that any one who could have his money for the asking would take the less direct course of using his bill in payment of the revenue. The expedient now proposed is intermediate. The bill is to be receivable within the last six months of its currency, and not during the first; and any bill held over from last year is to be considered for this purpose as if it were a new bill issued in this year—that is to say, a bill issued in March, 1861, and held over March, 1862, would not be receivable during the *first* six of the twelve months immediately succeeding the latter date, but would be receivable during the *last* six.

Of the expediency of the first of these alterations hardly any one will doubt. The nearer the rate of interest on Exchequer bills can be made to conform to the market rate of interest the better; the more likely they are to be kept at par—the more likely they are to escape pernicious fluctuations of value.

As to the second proposal, there is more room for doubt. It will unquestionably be advantageous to the holders of Exchequer bills and to the dealers in them. But we entertain some doubts whether in these days of rapid changes in the value of money, some dangerous use may not, on some occasion hereafter, be made of the power of paying the taxes in Exchequer bills. Mr Gladstone himself believes that these fluctuations in the money market are rather increasing than diminishing. In reality, we conform our rate of interest more rapidly and quickly to the value of capital than we formerly did; perhaps too, owing to the enormous augmentation in our mercantile transactions, the value of capital itself rises and falls more rapidly and more frequently than it once did. At any rate, these changes in the rate of interest are more frequent than they once were; and we are far from believing it to be impossible that on some exceptional occasion the revived privilege of tendering Exchequer bills at the Custom House may be used to a greater extent than is convenient to the Chancellor or advantageous to the public interest. It is true that Exchequer bills are usually held or at least deposited in London; but this circumstance is not very material: if a profit can be made by sending Exchequer bills into the country they will very soon go. On all ordinary occasions the revived privilege will work well, but there might be a rare and extreme contingency in which its operation would be pernicious.

The resolutions which Mr Gladstone moved on Monday last were as follows:—

1. That it is the opinion of this Committee that the principal moneys of Exchequer bills issued under the authority of Parliament, together with the interest thereon, which may become payable from time to time, shall be charged upon and paid out of the Consolidated Fund of the United Kingdom, or the growing produce thereof.
2. That the interest on such Exchequer bills shall, during their currency by law, be payable half-yearly by coupons, and shall be paid at the Bank of England.
3. That an option shall be given at the expiration of each 12 months to the holders of Exchequer bills to be paid the principal moneys of all Exchequer bills held by them, and such principal moneys when paid shall be paid to the holders at the Bank of England; and that all Exchequer bills not so paid off from time to time shall have currency for the next 12 months following the date of such option.
4. That during the last six months of each year during which such bills shall have currency by law, such Exchequer bills shall be receivable for duties granted to Her Majesty.
5. That when such Exchequer bills shall be paid off or received for duties, the Commissioners of Her Majesty's Treasury may issue a like amount of Exchequer bills to replace them.

THE AMERICAN FEDERATIONS.

The inherent and incurable weakness belonging to all federations of States, which has now broken up the great American Republic, became plain at a very early period of their history. Within five years of the establishment of their independence, the want of some stronger bond of union between the several United States made itself so keenly felt, that a convocation was summoned for the express purpose of framing a new Federal system, which should enable the thirteen Provinces to act and to hold together as one State; and the Constitution of 1789, which has lasted till 1861, was the result. The special aim of the cautious and able statesmen who framed that Organic Law, was, while leaving each State free as far as all internal and purely municipal arrangements were concerned, to give the Central Government supreme and unquestionable authority in all *national* and international matters. The problem was a very difficult one, inasmuch as the Union was a purely voluntary one, and the members composing it were all jealous in temper and eminently democratic in principles and habits. The *minimum* degree of power which was supposed requisite for the purpose in view was at length unanimously but reluctantly conceded; but, though the bond was *declared* to be indissoluble and eternal, no provisions were introduced, or perhaps could have been introduced, for making it so;—the authors of the arrangement refused even to entertain or discuss the notion of possible secession, and in consequence no clauses were enacted with a view to meet the emergency which has now arisen.

Accordingly, the right of secession having been now claimed, asserted, and actually carried into effect in so peremptory a manner by several of the Southern States, and it being more and more clear every day that, whatever may be thought of the *right*, the *power* of exercising that right does unquestionably exist, and must ultimately be acquiesced in,—a very formidable question presents itself to the Northern mind. It becomes obvious that if South Carolina, Alabama, and Mississippi are entitled to secede, or if, without being theoretically entitled to do so, they nevertheless do secede, and if the Federal Union is obliged to forego all idea of coercion, and formally to acquiesce in, or practically to connive at, their secession,—

then every other State, North or South, may exercise the same freedom, and the whole Republic may be any day dissolved into its component parts. Not only may the Gulf States form one Confederation, the Atlantic States a second, the North-Western States a third, and the Pacific States a fourth; but each State may declare itself independent, since it is already admitted to be sovereign and autonomic. New York may determine to be a Republic by itself; Pennsylvania may secede, as it has already begun to speak of doing; and Maine may join Canada, as many of her citizens have avowed a wish to do, and as perhaps her real interests may dictate. Nay more: this is a question for the South also, as well as for the North. What is to hold the new "Southern Confederation" together? Why should not the Border States, instead of joining them, form a distinct union among themselves? Why should Texas and Georgia remain bound to one another one hour longer than they like? Is it likely that when the Southern Empire extends to Central America and the Isthmus, Panama will consent to be overruled from Charleston? In short, as soon as the critical questions of divisions of debt, territory, and Federal taxes come to be discussed among the States which are now, or may hereafter become, members of the new Federation, what is to prevent them from falling to pieces like a rope of sand? Clearly, nothing but a sense of their mutual interest: and how long will interest prevail over excited passions, local jealousies, and all the solvent forces of uncontrolled Democracy?

It appears to us that all these probable consequences are likely—to say no more—to flow sooner or later from the completion of the severance and the establishment of the new Confederation. And that it must be considered as established, few who have watched the progress of events or read the remarkable, firm, and temperate speech of Mr Jefferson Davis on his inauguration as Southern President, can, we think, feel much doubt. The tone of nearly all private and commercial correspondence from the South confirms this impression. When we meet with a passage like the following in the business letters of a mercantile house to its customers in this country, we shall not entertain much expectation of a retrocession.

Our Southern Confederation of seven valuable Cotton States whose export of cotton last year to all parts of the world amounted to 4,468,913 bales, has been formed by a Congress composed of some of the ablest men of our country, able in the field and in the Cabinet, and is *now in existence*. Such a Government must command the respect of the world. We have desired peace; but because we conscientiously believe and maintain, and mean to maintain, slavery as an institution recognised by the Scriptures, and as the happiest form of government for the African race, it seems our opponents desire to drive us into war. We shall avoid it if we can, as a civil war of all others the Christian most shrinks from; but if forced on us, we shall meet it like "men who know their rights and dare defend them."

It is true that our letters from the North speak in a different strain,—some writing hopefully of reconciliation even now, some writing menacingly of coercion. But it is evident that they look upon the latter alternative as a very deplorable and doubtful one; and, as to the former, they are unable to define whence conciliation is to come, or what appearance of it can be traced. It is true, we are assured, that Mr Lincoln still announces his determination to collect the Customs duties in the ports [of the Seceding States, though he will neither invade nor coerce; but it is difficult to believe that a policy so irritating and so really useless can be long persevered in. It must almost inevitably bring about a war with a people as fiery and proud as the South Carolinians and Louisianians; and for what?—for little more than 4,000,000 dols; for of the total Customs receipts of the Union, the South only contribute *one-twelfth*; and in 1860, the entire revenue derived from this source was under 50,000,000 dollars.

The disruption of the Union we must, therefore, regard as completed, and ere long certain to be accepted, with all its ultimate consequences, as an inevitable fact. But are those ultimate consequences, formidable as they seem at first sight, really to be so much deprecated when calmly looked at with the eye of reason, in the interests of the peace, progress, and civilisation of humanity at large, or even of Transatlantic humanity *per se*? We question it very much. No doubt, as a matter of pride, it may be more gratifying to belong to a vast Empire than to a small State. No doubt, ambitious politicians will prefer to rule "The Great American Republic" rather than "The Southern Confederation," or "The Atlantic Union." No doubt, lovers of power, and especially lovers of aggression, may feel baulked of their dreams of conquest and dominion. But all these are noxious passions which it is not for the good of the world to have gratified. As far as regards all the objects that good men and unselfish men should have at heart, we do not see why three or four independent Republics, in addition to Canada as a distinct State, will not answer better than one absorbing and overwhelming dominion. We are certain that such an arrangement will be more conducive to the peace of Europe. We can feel little doubt that it will also be more conducive to the civilisation of America. Limitation will produce modesty and caution. Competition and example will produce emulation and improvement. Rivalry will beget respect for the rights of others, and decency in asserting their own. There may be jealousies and quarrels, as there are among contiguous European States; but we are much inclined to think that these, even if they occasionally proceed to bloodshed, will have a far less demoralising influence on all concerned than the conviction of boundless power and unmatched grandeur which now inflates the bosom, disturbs the brain, and damages [the principles and sense of justice of nearly every American citizen. The several Commonwealths will keep each other in order, will set each other wholesome and stimulating examples, will afford each other needed and salutary warnings. One obvious danger we think circumstances will compel them to avoid; we mean the wretched folly of protective and hostile tariffs. With the vast extent of contiguous boundary, and with large territories scantily peopled, and traversed by great navigable rivers, we do not see how discrepant Customs duties can, by possibility, be maintained. That Republic which chose to impose a higher tariff than its neighbours would simply divert the course of trade into its neighbours' ports. Internal smuggling *could* not be checked. Thus the most liberal State would virtually dictate the tariff of all the others. This truth, we apprehend, the Northern States will speedily learn, if they are absurd enough to maintain the "Morrill" scale of duties one month after Secession is established. For these reasons we do not look to the future of divided America with much anxiety or evil foreboding. We fear nothing but a dishonourable compromise, a hollow reconciliation, a temporary truce, or a prolongation of the present condition of uncertainty or unsettlement—a futile attempt, in short, to evade or to postpone the inevitable.

CONSERVATIVE REVOLUTIONS AND THE FUNCTION OF AUSTRIA.

When Lord John Russell asserted so strongly on Thursday night that "Austria is a great, regular, and conservative "power in the middle of Europe that tends to preserve many "of the political and social advantages which Europe enjoys," —and added that it was his earnest wish "*as it should* "*be of every Englishman* that Austria may so reconcile the "various parts of her monarchy as to satisfy the wishes of "her subjects and maintain her place as a great Power in "Europe,"—he indicated a rooted bias, not to say prejudice, which he evidently shares with almost all his colleagues in the Cabinet and all the leading members of the Opposition, which we must say gives reason for anxiety to thinking Liberals. We affirm on the contrary, that England, while she certainly has no reason to deprecate any such result, has no reason to wish for it,—that her true attitude with regard both to the Hungarian movement and to the Polish movement which is now threatening to agitate Poland and the great Eastern province of Prussia, is one of absolutely impartial observation, and that there is no reason not only why she should not abstain from active aid to the Governments thus endangered, but why she should even *wish* to see them succeed in re-embodying under their sway the compound nationalities to which their subjects belong. We regard the mere *wish* of our English Administration on such subjects as of vital importance, if for no other reason, because it certainly does determine the energy or languor of our efforts to impose the law of non-intervention on other Powers. Had not the English Administration in 1849 been

really possessed with the traditions of the Foreign Office with regard to Austria, there can be no doubt that the interference of Russia in Hungary would have been resisted in a very different tone, if not eventually prevented. And now again we fear that should the centre of Europe be again convulsed, our policy might be very different in effect, from that which we have pursued in Italy with so much success,—that it would be a policy, not of energetic and significant hostility to intervention, but of feeble and insignificant protest against it. We believe this would be a signal and grievous dereliction of English duty,—and we are, therefore, anxious to show on how worthless a shred of traditional diplomacy the "fixed idea" that England is interested in maintaining the integrity of the Austrian Empire is based.

It may be at once conceded that England *is* interested in maintaining "a great, regular, and conservative power in "the middle of Europe;" but whence the fatality by which, amidst all the teeming indications that Austria is not and is not likely to be such a power, our statesmen still continue to regard with groundless despair all the possibilities that might spring out of the dissolution of the Empire, and to cling with the tenacity of monomania to the notion that the only mode in which the balance of power was formerly sustained in Europe, is the only mode by which it ever will be maintained in all time to come? Are they, then, really blind to the many indications of the day, that strong and conservative States must in future rest more or less on the principle of national unity? Cannot they see, as almost every body else sees now, that those monarchs, whether despots like Alexander or Napoleon, or constitutionalists like Victoria and Victor Emanuel, and we hope we may add William of Prussia, are alone strong who can interpret the wishes of a united nation,—that even the Czar and the King of Prussia are weak in those of their provinces where they are still only recognised as conquerors,—and that Austria, who rules, or professes to rule, at present, one of the most bewildering compounds of races ever supposed to be incorporated under a single Government since the Roman Empire was dissolved, has in all probability let the time when a true amalgamation was possible (if such a time there ever was) pass by, and is now going hopelessly to pieces on this very rock? We assert with the *Times* in its very able article on Tuesday, that "the most conservative politician "must now be converted in some degree to the doctrine of "nationality,"—that "the strongest impulse which acts upon "European communities is that which urges them to unite "with their own kindred." We affirm this to be a fact which no impartial observer of the political tendencies of the day can dispute. Whether it is a *right* impulse in the moral sense of the term, we need not determine. But, looking at the matter as our statesmen look at it, as a question of mere *policy*, we say it ought to be obvious to the most short-sighted that this question of nationality is one of the main elements in any Government's strength and stability.

And not only is it a matter of moral certainty that Austria cannot be a strong and conservative power, cannot in short be a a safe bulwark against France or Russia while these national heartburnings are ever breaking out anew in Hungary and Croatia and Galicia to invite French or Russian intervention,—but it is a remarkable feature of the recent national movements in Europe that they do promise to result in what may in the best sense be called "conser-"vative" powers,—we do not mean of course powers which fail to consult the feelings of the nation,—but powers conservative for purposes of all foreign policy,—powers opposed to aggression and conquest,—powers that will practically check a restless and ambitious spirit in either France or Russia far more effectually than Austria, paralysed by internal dissensions, can ever do. In this sense, both the Hungarian and Italian, and not improbably even the Polish revolution, if successfully effected, would be likely to result in far more substantial support to conservative principles of foreign policy than ever can the present Austrian Empire. "This country," say the Polish memorialists in their remarkable petition to Alexander, "cannot develop itself "morally or materially as long as its Church, its Legislature, "its public education, and all its social organisation are "without the seal of its national genius and its historical "traditions." Is not this,—in effect the very language in which Italy also has so long pleaded for unity and a national Government,—essentially a conservative form of thought and speech? The Italians have proved that their impulse was really conservative, by the wonderful unanimity and self-restraint with which they have rejected the innovating lead of the Republicans and accepted a King who gives to the movement the sanction of "historical traditions." The Hungarians have done all in their power to show that their revolution, too, was and is truly conservative, for they have resolutely taken their stand on the strict rights which have been historically conceded by former rulers to Hungary, they have followed with singular unanimity their natural leaders, and they have proved as convincingly as the Italians themselves that they support and follow only a "party of "Order."

Now, looking at all these indications of the spirit of the modern revolutions,—looking at the unquestionable fact that no one of the European Powers is now strong except so far as it represents a united national sentiment,—and that the only great European Powers which are both strong and pacific—that is, which as regards foreign policy are conservative—are those which combine popular institutions with this united national sentiment,—how, we ask, can we expect to see Austria "a great, regular, and conservative" power while she is what she is? She cannot be "great" while the national sentiment is hopelessly divided and fractional. She cannot be "regular" when her condition is always suggesting to foreign Powers the possibility of some irregular intervention,—she cannot be "conservative" while she has so much anxiety at home as to have no force at her disposal for resisting aggression abroad. The natural elements into which a dissolution of the Empire would resolve it, would offer, we fearlessly affirm, far more hopes of a solid and conservative centre to Europe, to the eye of any clear-sighted statesman, than the existing Austrian Empire can ever do. It is a mere trick of an extinct diplomacy to suppose that the best hope of establishing a stable equilibrium in Europe, is to keep continually replacing in an upright position a body which can never be placed in any position but one of unstable equilibrium. Statesmen get deceived by the mere *word* 'conservative.' That is truly a conservative policy which tends to prevent the necessity of change in future,—not that which clings hard by an untenable *status quo*, and has to sanction innumerable changes in order to restore the constantly failing balance.

FRENCH FREEDOM OF DEBATE.

When, in the course of last year, the Emperor of the French announced his intention thenceforward to allow and encourage freedom of debate in the Senate and the *Corps Legislatif*, as well as freedom of speech in newspapers, provided that freedom observed decorous limits and abstained from attacking his Dynasty and the Constitution of the Empire, most of our contemporaries were inclined to regard it as a mere illusory promise which was not designed, and which would not be permitted, to bear any practical fruits. We ventured to express a different opinion; and though we believed Louis Napoleon to be aiming at an impossible combination of irreconcileable elements—despotic action and free speech—yet we believed that the project was designed in perfect good faith. The truth was that he had become well aware (no man better) that in these days no Sovereign can govern with success or safety—not even in France, not even if the constitution and the popular vote have made him in theory an absolute Autocrat—unless he has the means of knowing and watching the temporary movements as well as the general tendencies of public opinion;—unless in fact he possesses or can contrive some tolerably skilful plan for feeling the national pulse, and ascertaining when he is running counter to the sentiments of his people and when he is harmonising with them;—some barometer which shall give him warning when he is going to far, and when he is in danger of straining the cord too tight. He was too sagacious and observant not to be conscious that journals entirely under the control of the Minister of Police, and Chambers elected under the manipulation of his Prefects and echoing servilely his known opinions, were wholly useless and worse than useless for this purpose. He was sincerely desirous to know what people thought and felt, so long as they were content to express these thoughts and

feelings in moderate language and with decent reticence; and he fancied that the checks and the degree of supervision which he would always be able to exercise, directly or indirectly, would suffice to ensure this amount of moderation and abstinence from prohibited or dangerous topics. He wished that his policy should be discussed and explained, because he felt convinced that he could so expound and defend it as to make it popular, and thus to ensure it much national support; and he fancied also that he could derive many serviceable hints and warnings from the controversy to which his proceedings would be exposed. He had never the slightest intention, as he distinctly explained it at the time, of allowing hostile criticism or hostile votes to override his supreme will, or modify his determinations, or upset his Cabinets: he, in fact, summoned his Chambers to speak boldly, and openly, and without reserve—*just as a Commander-in-Chief summons his Generals to a council of war*—to have the full benefit of their wisdom, reserving to himself the absolute right afterwards of arriving at whatever decision he may choose, and expecting their acquiescence in it and their assistance in carrying it out. That this was his honest intention we entertain no doubt: how far it can be successfully worked out in practice is a very different matter; but the experiment is a curious one, and well worth watching.

As far as the Press is concerned, the hand of the Central Government is so strong, and its means of repression so many and so prompt, that we do not apprehend that much difficulty will be felt in keeping any opposition or hostility which may show itself within convenient bounds. The Administration intends to allow much greater latitude than heretofore to criticism and controversy; and no doubt antagonistic writers will make use of this latitude, and will go as far as they are permitted; but they can be pulled up at any moment that the Minister of the Interior (who is the sole judge) shall be of opinion that the intended limits have been reached. In the Chambers, there may be more difficulty, especially since their debates are to be published, and will no doubt be eagerly read;—but as long as the Senators are appointed and paid by the Emperor, and the members of the Lower House are elected under such severe Government restrictions and such vigorous Government exertions, the number of real "opposition members" who can make their way into the body must be always small, and their character probably moderate enough. But the exciting debate in the Senate on the address, and especially the speeches of M. de Larochejaquelein and Prince Napoleon, seem to indicate that the discussions will be no tame *sham*, and may create much sensation out of doors. If they do not always show accurately what the Emperor is thinking and wishing, they will at least show on what courses different parties and different politicians are wishing to drive him.

In the present instance the special interest of the debate lies in the light it is supposed to throw on the policy and intentions of the Emperor in reference to Italian affairs. If M. Pietri and Prince Napoleon are to be held as in any way authorised or qualified to speak the Imperial sentiments, there would, indeed, be little doubt as to what line of action we have to look for, and the Italian patriots might well be in the highest spirits. But are these gentlemen at all entitled to be thus regarded? It is questionable to say the least. It is true that M. Pietri was at a critical time the Prefect of Police in Paris, and that he has since been sent as Imperial Commissioner to Italy, before matters there had assumed their present position. He may think that he knows the real wishes and plans of his master; but we cannot suppose that so comparatively unimportant a personage would ever have been chosen as the Imperial mouthpiece; nor are those best acquainted with Louis Napoleon always cognisant of his intimate designs. As to the Prince, though a clever speaker and, as we have seen, a most open one, he is a man of singular indiscretion; he is well known to have long entertained, especially since his marriage, the most advanced views respecting Italian unity and independence; and he has never been supposed to be altogether in unison with his cousin, either in affection or opinion. The very boldness of his language, the frank and decided manner with which he repudiated and condemned the Treaty of Villafranca, and his almost menacing tone as to the future, all appear to us to indicate that he was uttering his own sentiments and no one else's. We do not believe that he would have held his tongue or materially altered his speech, even had he been aware that he was acting contrary to the Emperor's views: we believe he was only anxious to enforce his own policy, not to announce the Emperor's. With M. Pietri, the case is different: no doubt he spoke as he did, believing that he would please the Emperor by doing so.

Probably the real truth is that the Emperor—*not having made up his own mind*—was well pleased to have the matter freely broached in the Senate and in the face of Europe, in order to see the effect produced by the several speakers and the several doctrines,—satisfied that he could disavow them all at pleasure, as soon as he had learned all he wished to learn from the mode of their reception. It may well be that he intends to use the Senate, as he has often used the Press, as an arena whence to send up a number of pilot balloons from time to time, when he is in a state of perplexity or indecision. When, therefore, the speakers adverted to "the "conflict preparing, in which the French and Italian army would "stand side by side," they may only have been expressing their own wishes, or uttering idle rhodomontade, or experimenting on Austrian or European feeling. But when they spoke so consentaneously of the temporal power of the Pope being at an end, and coolly assigned him the small precinct of the Transteverine city of Rome as his sanctuary and the seat of his future spiritual dominion, we can have little doubt that they spoke the Imperial sentiments, since they were doing little more than repeating the celebrated letter of Louis Napoleon to the Holy Father, wherein he exhorted him to be contented thenceforth with "presiding over Basilicas and Ruins." We trust he may remain faithful to this doctrine. Thus and thus only, we believe, can the Papal problem be definitively solved, and the Head of the Church remain at once the Bishop of Rome and an independent Spiritual Chief.

But we confess to sharing the opinions put forth by a writer in the last number of the "Edinburgh Review,"—that such an arrangement would be scarcely feasible and scarcely decent, if Rome is to be chosen as the capital of the new Italian Kingdom, and the seat of its temporal Government. The Pope may well and comfortably install himself in that sort of enlarged "Cathedral close" which extends from the Castle of St Angelo to the gardens of the Vatican, if the rest of Rome is only an ordinary city, with its municipal authorities and its ordinary citizens. But the case would be materially altered, if the Monarch who has dethroned him is to set up his palace and his pomps under his very nose; if the guards and processions of the one are to be visible from the door-step of the other; if the Sovereign that was yesterday and the Sovereign that is to-day—the King *de facto* and the King (as many think) *de jure*—the oldest and the youngest Prince in Christendom—the Sovereign who has gained the crown and the Sovereign who has lost it—are to reign within sight and hearing of each other, with nothing but a muddy ditch between them. Nor can we sympathise with or feel any respect for that fancy of the new Italian people which insists upon setting up their capital in the Eternal City, because it was once mistress of the world It is of ill augury both for the good feeling and the good intentions of the constitutional and emancipated Kingdom, that its citizens should prefer to inaugurate their new creation amid the monuments and the associations of a double despotism, rather than among those of an ancient and illustrious freedom. Everything about Roman history and Roman edifices speaks of power, of conquest, and of tyranny —and of nothing else. Everything at Florence, on the other hand, reminds us of liberty, of literature, and of commerce. Why, then, should Italians, if power is not dearer to them than liberty, insist on centralising themselves in a city which since the Christian era has never known one century —one decade—nay, scarcely one solitary year—of freedom? How may Europe interpret such a childish, or such a mischievous attachment to associations, which, if not inglorious, are at least ominously immoral?

THE BOARD OF TRADE RETURNS FOR JANUARY.

Our readers will see by the returns published in our usual Supplement that the exports for January have considerably fallen off in value, being 8,344,701*l* as against 9,366,497*l* in January, 1860, and 9,593,423*l* in January, 1859. This is attributed in great measure to the long frost, as also may be

the general decline in the *quantities* of goods imported for the month—the imports from some quarters having been of course almost entirely suspended, in consequence of frozen-up harbours—and the arrival of many ships in the Channel from the Atlantic having probably been delayed or prevented by the Easterly winds which prevailed. We can, therefore, attach little weight to the apparently general decline in our exportations and importations for the first month of 1861. We are glad to see that in the accounts of our exportation of cotton goods and yarns to British India, the different Presidencies and to Singapore and Ceylon are in future to be distinguished. Bengal appears to take more than half of the total export of cotton goods and yarns to British India, Singapore, and Ceylon. The chief items of decrease in the value of our exports are in cotton yarns (a decrease of about 380,000*l*), and in woollen and worsted yarns (a decrease of about 110,000*l*), but throughout, and especially in the exports of metals for the month, there is a general decrease.

In the imports of the month also, as we have already intimated, there is a general decline, except in wheat, flour, tea, sugar, and wine. In wheat and flour there is of course a largely increased import from the United States as compared with January last year. In sugar and tea there is also a considerable increase, especially in tea. But the most notable increase is in wine; not only has a very large quantity been entered in the month for home consumption which was waiting for the reduced rate of duty that came into operation in January, 1861, but the quantities imported are very large for the month of January.

	Imported—Month ended January 31.			Entered for Home Consumption.—Month ended January 31.		
	1859.	1860.	1861.	1859.	1860.	1861.
	gals.	gals.	gals.	gals.	gals.	gals.
Wine	136,856	408,718	672,535	607,103	547,131	1,534,003

Of the French wines we observe that a larger proportion is entered at once for home consumption than of the Portuguese and Spanish wines.

The chief interest of these returns is the table of the *value* of the imports for the year. We see by it that we have invested at least two hundred millions sterling of British capital in the import trade during the year, a larger amount than has ever yet been known. The real value of *enumerated* articles for 1860 is 169,131,063*l*. Now, in 1859 the value of the other unenumerated articles was 31,00,000*l* out of a total value of 179,000,000*l*, and in 1857 was 30,000,000*l* out of a total value of 187,000,000*l*. We shall not, therefore, be calculating too much if we take the unenumerated articles as worth 31,000,000*l* at least this year, which will bring our total to upwards of 200,000,000*l*,—a sum at least twelve millions sterling greater than in the "inflated" year of 1857. Of this very large sum, cotton alone makes up more than the sixth part, being valued at 35,756,889*l*; wheat, other grain, meal and flour, make up another 30,000,000*l*; sugar, 11,000,000*l*; wool, 10,000,000*l*; silk, near 10,000,000*l*; timber, 9,000,000l; and tea, near 7,000,000*l*,—so that cotton, corn and flour, sugar, wool, silk, timber, and tea, cost us considerably more than half the total value of our imports; and cotton and corn and meal alone, in a year of deficient harvest, nearly one-third.

Agriculture.

AGRICULTURAL PROSPECTS.

We have arrived at a critical period of the year as regards the produce of the next harvest. The season for sowing spring wheat is rapidly passing away, while the land has latterly not been in a favourable state for sowing. There was a great quantity of rain last week, which not only stopped all work upon the land for some time, but left the soil so beaten down that wheat sowing became difficult. We must found our calculations on a comparatively small breadth of wheat for the present year. Caution and economy must be the farmers' watchwords. In calling the attention of the House of Commons during the past week to the necessity for public economywhich the present state of agricultural matters indicates, Mr Caird well and succinctly stated the untoward weather of the past eighteen months. He said:—"In October, 1859, we were visited by a frost more severe, probably, than any in the memory of persons now living. This not only prevented a large breadth of wheat from being sown, but its effects were felt in the almost total destruction of the green fodder crops. The severe winter caused great suffering to the stock farmers, and the cold wet spring which followed put them to enormous expense in buying fodder and carrying their stock forward to grass. A cold wet summer followed the cold spring, and though there were heavy crops of grass, little progress could be made in getting them in, and very few crops were saved. The same unpropitious weather continued during the harvest, and for thirty-five out of the forty days preceding the end of August rain fell, and the temperature was thirteen degrees below what it had been in the previous season. The few intervals of sunshine did not admit of the crops being harvested to any extent, except in the finest and earliest parts of the country, and in some of the later counties—Derbyshire, Staffordshire, Northumberland, and elsewhere—the crops in some instances remained in the field as late as January. The scarcity produced by such unprecedented difficulty in recovering the corn crop was aggravated by a failure in the potato crop, which, although not of as much importance in this country as in Ireland, nevertheless involved an increased demand for corn. He was sorry to say that the prospects of a future harvest were likewise seriously affected by the unpropitious weather which had lasted through the seedtime, and had rendered it impossible that they could hope, even at the best, for more than an average crop this year." He arrived at the conclusion that the deficiency of last year's harvest amounted to 36 per cent. All the railways found their traffic had fallen off in about the same proportion. Though the wheat harvest of Scotland last year was good, that would not materially affect the general result, as all the wheat grown in Scotland will not supply ten days' consumption of the United Kingdom.

The importations of corn since September have been more than double the average importations of the last five years. It must, however, be stated that the wheat which was sown after the breaking up of the frost and before the heavy rains which have since occurred, was sown in better order than any wheat sown during last autumn. Some of this is already making its appearance, and looks promising. Upon land in good condition, winter wheat was chiefly sown at this period. More recently, spring wheat only has been planted. The general agricultural monthly report of the *Mark Lane Express* estimates that not more than one-third of the wheat of last year's growth is fit for millers' use; but that barley is turning out rather better than was anticipated. Beans and peas have proved rather full crops, but the condition is so bad, that unless kept in stack throughout the summer, there seems no hope of last year's beans proving useful as horse corn.

As regards stock, the winter has been a trying one, for hay has been bad and roots short in quantity. One good has however arisen out of evil, that farmers, compelled to economise roots, have adopted the pulping machine more extensively than heretofore. Sheep have not suffered so extensively from the rot as from the long continued wet of 1860 was expected, though serious losses from this cause have occurred in some localities. Draining has had something to do with this, and a fresh impulse has been given to land drainage by last year's rains. An early spring is anxiously looked for, as, should it be late, provender will certainly fall short of the requirements of our live stock. The lambing season has commenced favourably, and we have not yet heard of many losses.

Literature.

COMMERCIAL LITERATURE.

The Merchant's Bane; or, the Antagonism between the Gold Law and the Bank of England and England's Commerce. London: Effingham Wilson.

If we understand the author of this pamphlet aright, he would abolish all fixed relation between coined gold and raw gold, so that we should no longer know that an ounce of gold represented 3·8875*l*, or what it represented. The price of gold should vary, he tells us, with its demand and supply; for, "no good reason for maintaining a fixed relation between raw gold and coined gold can be assigned, that would not apply to the case of raw silver and copper and the coins of these metals." Again:—

It is said in reply that the price is fixed in order to secure a standard of value; as if, to accomplish this object, it was necessary to maintain the same fixed relations between sovereigns and standard gold, as between a sovereign and a shilling, or between one coin and another. Herein is the delusion; no such relation exists between standard silver and shillings, or between standard copper and pennies. But why? why should not a penny always buy the same quantity of copper? why should this metal fluctuate at times to the extent of 30 per cent. in the space of a few months, while a penny remains the 12th part of a shilling unalterably?

The writer appears to forget that any mere token-coinage that we may have, *not* founded on intrinsic value,—and such is our copper and silver coinage,—is only of use so long as it bears a definite relation to a coinage which *is* founded on intrinsic value. The penny represents the 12th part of a shilling or the 240th part of a pound (though it is not worth intrinsically so much); the shilling, the 20th part of a pound (though it is not worth intrinsically so much); but if the pound again had no fixed intrinsic value at all, nobody would know what our coinage really represented, and our author would himself be entirely unable to answer the celebrated question "what is a pound?" If he wants to have some standard of value which does not vary either with the price of gold, or with that of silver, or any other precious metal, he is in search of a chimera, and is misled by his analogy of the invariable relative value

of the shilling and the penny. In truth, the value of these tokens is not invariable, but only bears an invariable *proportion* to the ounce of gold. But if the pound sterling ceases to bear an invariable proportion to the ounce of gold, neither could the shilling or the penny bear an invariable proportion to the ounce of gold, and would henceforth become the twentieth and 240th part respectively of a quantity the value of which would be unknown. Of the merits of such a proposal we leave our readers to judge. Of course there is a disadvantage in having a coinage based on a metal of variable value, but it is an absolutely inevitable disadvantage;—and the only feasible reform would be to substitute as the standard metal one less liable to intrinsic variations than gold, if such there be;—silver being the only rival whose claims merit much attention. But to argue that because silver and copper do very well as tokens when their relative value to gold is fixed, we might get rid of a coinage of intrinsic value altogether, is like arguing that we should do very well without fixing the measure of any one unit of time (such as the day or the year) by astronomical observation, because we have agreed to call sixty seconds one minute, sixty minutes one hour, and so on. Either our author intends to measure the value of his pound sterling by a given *weight* in gold or silver, or he does not. If he *does*, his argument has no meaning; if he does *not*, his pound sterling has no meaning.

GENERAL LITERATURE.

EDUCATION IN OXFORD: its Method, its Aids, and its Rewards. By JAMES E. THOROLD ROGERS, M.A., Tooke Professor of Economic Science and Statistics, King's College, London; sometime Public Examiner in Oxford; and one of the Delegates of the Oxford Local Examinations. 8vo, pp. 266. Smith, Elder, and Co. 1861.

THIS is a remarkable book, and it appears at a juncture when its statements, its facts, and its doctrines will be of no small public service. The writer is a man entitled to speak with authority on the subject he has chosen. A clergyman of the English Church, a distinguished graduate of Oxford, an examiner in its schools, and a private tutor of established fame—besides holding the first appointment of Professor of Economic Science in King's College—Mr Rogers is not a person likely to place his name at the head of a volume of mere off-hand criticism or hasty ill temper. Living in Oxford and bound up personally and professionally with the well-being of Oxford, the writer of this volume would seem to be under every inducement to temper his opinions with far more than the usual caution, and, except under some strong sense of truth and duty, to avoid scrupulously the expression of severe judgments.

The book will have the greater value in the estimation of the public because it deals openly, boldly, and in plain but perfectly dignified terms, with the defects and failings which still impair the system and administration of a seat of learning which ought to be in the broadest and most emphatic sense the highest National Seminary within these realms—a seminary not imperfectly imparting a one-sided sectarian scholarship to opulent students, but enabling the largest possible numbers of young men to win for themselves the inestimable possession of the highest mental culture.

We can easily understand that the freedom of Mr Rogers's statements will excite displeasure and alarm in many quarters. Persons who have formerly passed through the University will be apt to be offended at so fearless an exposure of the defects of a system which to a young graduate has all the attractions of ancient claims, dignified ease, and acknowledged services. With persons more actively connected with Oxford the book will be still less popular—excepting always a small but we believe a growing circle of those energetic and protesting minds which it has at all times been the glory of Oxford to rear up and nurture within its bosom,—men misjudged and set aside in their own day, but mostly the lights and lawgivers of the generations which came and are to come after them. We have already observed in several quarters a disposition to get rid of the book before us by flippant or evasive criticism, and hence it is the more desirable that journals like ourselves, whose interest in Oxford is wholly and purely an interest identical with that of the public at large, should take some pains to secure a hearing for an author who, at some personal sacrifice, comes forward as an Oxford reformer. Year by year the need in this country for the services of minds of the highest and soundest culture becomes more plain and urgent: and as our civilisation becomes more complex, our enterprise wider, our accumulations of science more vast, the need for men who have been trained in schools where inquiry is the most free and searching, and where success is most surely the recompense of none but great and noble excellencies, will constantly grow upon us, and by warnings, timely or tardy, will compel us to regard our Universities as national institutions entitled to our most vigilant care. It is because Mr Rogers looks at Oxford with these views, and with a mind sensible of the importance of these ends, that his book is of special value. The time has quite passed away when England could afford—we say *could afford*—to permit Oxford to be filled with family successions, exclusive clubs, and vegetating fellowships. And the time has come when Oxford, in common with every other part of our reinvigorated society, must be limited to precisely as much consideration, security, and influence, as it can earn for itself in free and earnest competition with all the world.

Originally Oxford as a University was very different in its constitution to the Oxford with which for more than two centuries the world has been familiar. Since the innovations of Archbishop Laud as embodied in the Laudian statutes of 1630, the University has merged almost entirely in the Colleges. But prior to the Reformation, when, as is well known, Oxford was crowded with students, the administration of the body corporate seems to have corresponded very closely with the descriptive legal title by which it was known, viz., "Chancellor, Masters, and Scholars." These several classes appear to have constituted of themselves a tolerably free republic of letters. It was the policy of Laud to merge the University in the Colleges, and hence the stringent rules which compelled all students to reside within, and all graduates to remain connected with, some college or hall. In other words, the Colleges were placed in possession of a monopoly of teaching, emoluments, and patronage—the continuation of which was secured to them by a close network of some of the most objectionable devices of the old corporation policy.

It was to break through this network of monopoly and irresponsible administration that at length in 1854, after years of discussion, Parliament consented to pass the Oxford University Reform Act. That wise and salutary measure cleared the way at Oxford for more or less rapid improvement in the tone and efficiency of the entire academical system. It is tolerably certain that seven years ago a larger measure of change could not have been effected, but the time is not distant when the innovations of 1854 will have to be multiplied and widened. The Act accomplished virtually three things,—viz., (1) it broke up the cliques, and family parties who, under one plea or another, had monopolised the patronage of the best fellowships, scholarships, professorships, and college livings; (2) it provided for large reforms in the statutes of the colleges, and for a reconsideration on modern principles of a considerable part of the endowments available for education; and (3) it enabled Dissenters to study at Oxford and become Bachelors of Arts, by abolishing the flagrant injustice of requiring subscription to the articles of the Church on matriculation; and by authorising the establishment of halls in which attendance at Church services should not be compulsory.

These were great and beneficent changes not only in the interest of the public, but also in the interest of Oxford itself,—excepting of course the select circles who had converted into a species of private property the revenues and endowments designed to foster the learning and virtue of the whole nation.

But while the Act of 1854 *did* accomplish these three great changes, it *did not* attempt to deal with three other questions scarcely less vital. For example—(1) the measure of 1854 left the colleges in full possession of the power to require conformity to the services and discipline of the Establishment of all students resorting to them,—in other words, the Act left undisturbed the virtual monopoly of members of the Establishment, through the colleges, in the emoluments and offices of the University; (2) the Act made no effectual provision for the admission of Dissenters on fair and equal terms to the University, for it rendered subscription compulsory on taking the master's degree, and it authorised none but *masters* to open halls for dissenting students; and (3) it left almost unmolested the close college monopoly which has grown out of the Laudian usurpations of 230 years ago.

The right administration of the University of Oxford is a far larger question than most persons are sensible of; and with Mr Rogers's lists and summaries before us, it is easy to understand the pertinacious fight of the vested interests to retain command of an aggregate of revenues little short of half a million sterling per annum. Prior to 1854, Mr Rogers (page 217) estimates that there were well nigh "1,200 endowments attached to the colleges, or enjoyed by members of them." Some of these were of considerable value, and the bestowal of them was governed by all kinds of odd specialties and accidents. Reviewing the facts of the present time as they have been modified by the reforms begun in 1854, Mr Rogers (page 231) says, "that no less than a sum of 80,000*l* *per annum* is bestowed on those who deserve, or receive, as the case may be, eleemosynary aid in Oxford as under-graduates. The *annual value* of the fellowships and college headships, buildings included, is at least 140,000*l*. The annual value of the ecclesiastical benefices connected with the colleges is at least 200,000*l*; and the income of the University, including its trust estates, will bring the gross total to not much less than 500,000*l* per annum."

Mr Rogers says further,—"The scholarships, as at present settled, may be considered as *for five* years. It will follow that not less than 80 scholarships will be *annually* available for competition; and, taking these scholarships at the average value of 65*l* per annum, the resources in the hands of the *colleges* for the encouragement of promising students equals 26,000*l* a year, 5,000*l* (one-fifth) of which is annually open to competition *apart* from that which is at least double in amount—viz., the unincorporated and school exhibitions."

We have here a wealth of yearly revenues which may well raise the questions touching their right use and distribution into the rank of topics of imperial policy. Here is the income of a principality specially set aside for the promotion of science, learning, and virtue among a whole people, and it is a national concern of the

first moment to take care that so great a purpose shall not be defeated.

But most men are now agreed that for nearly the whole of the seven generations between Laud and the year 1854, the fabulous annual sum of the Oxford endowments was to a large extent applied to indefensible and pernicious purposes. The nation grew rapidly in numbers, wealth, enterprise, and knowledge, but Oxford stood still. It became a proverbial stronghold of exploded errors. Its sinecures were rich, and its education became so costly as practically to exclude every one who could not spend from one to two thousand pounds in three or four years for the chance of a degree. In the whole history of monopolies, we doubt whether it would be possible to find any illustration more instructive and remarkable than the general decay of Oxford in the close embraces of the Laudian monopoly and the serene possession of an endowment of half a million a year.

Even now, when seven years have elapsed since the commencement of a new era, the annual matriculations are markedly less than they were twenty years ago. The average annual matriculations, for example, of the five years 1855-9 was 385, against 401 for the five years 1840-4.

How can it be otherwise, when the cost of an under-graduate's three or four years' residence at Oxford is seldom less than 1,000*l*, and in the majority of cases considerably more? Apart from college monopolies, and a host of pernicious practices and traditions which have grown out of the perverted customs of the place, there is really no intrinsic reason why an Oxford degree should not be fairly procurable for the moderate outlay which carries every year hundreds of youths through Edinburgh and Glasgow, and through the medical schools of London. Mr Rogers says (page 193), and we believe truly, that there is only one means by which the cost of Oxford education can be effectually and speedily reduced, and that is by enabling students to enter the University without the necessity of residing in any existing college or hall,—but living, of course, within reasonable boundaries, and subject to such discipline as may be required to promote morality and order. In other words, there must be permission accorded to any Master of Arts to reside within the University and open his house for the reception of students; and facilities must be created by law for the acquisition on fair terms, in Oxford, of premises suitable for such places of residence. At present nearly all the property in the town is in the hands or under the control of the colleges, who, in their present temper, are not likely to encourage the location of rivals.

Even with the present restrictions on Dissenters as regards eligibility for the offices and preferments of the University, we believe that the effect of larger and more liberal facilities for study at Oxford would in a short time accomplish most beneficial changes. The great need of Oxford is impetus from without. It has been embalmed so long in wealth and dulness that, like every other body corporate afflicted with the like fatal maladies, it has been as nearly as possible killed with dignity. The evil is now becoming so desperate that it ought to be apparent even to those who take no more than a selfish view of the case, that, unless Oxford can produce more palpable proofs of its usefulness and activity, the time is not far off when public opinion will sanction very summary measures for a better application of the yearly half million of endowments. If so vast a sum can do no more than matriculate 380 youths per annum; confer a pass degree at a cost of 1,000*l*; and barely maintain the reputation of the place against rivals which have neither antiquity, wealth, nor preferment to support them—it requires no gift of prophecy to foresee the early application of decisive remedies.

It must not be supposed that we are hostile to Oxford, or supporters of any scheme for the diversion to other purposes of its vast endowments. On the contrary, we regard the antiquity and pretensions and fame of this glorious seat of learning as among the most valuable of the inheritances of this country,—and so far from desiring to diminish the great revenues it holds in trust for the advancement of knowledge, we would in all prudent ways fortify and increase them. We are no enemies of the English Church, or of any of the institutions which honestly seek its extension. But we desire to see the doctrines and influence of that Church, as of every other school of opinions, maintained not by the blind devices of promissory oaths, irritating monopolies, unfair exclusions of others, and a timid avoidance of the risks of fair and earnest competition.

We desire to see Oxford resume its place as the foremost national seminary of these realms. To accomplish this object, we would make larger concessions to existing interests than on strict gounds of right they are entitled to claim. But whether or not these interests may wisely estimate their own pretensions, it is perfectly manifest that sooner or later the University must be made easily accessible to Churchmen and Dissenters alike,—that the cost of a degree must be reduced to at least a third of the present amount,—that the offices and preferments of the University must also be open in some liberal sense without restriction of creed or party,—and that from the highest functionary to the humblest official of the academical hierarchy, every man must be made to feel that his reputation and his living depends in some intimate degree upon the ability of Oxford to maintain the foremost place among the seats of English education. If any aimable person expects so great a revolution as this to be accomplished by any agency less powerful than the pressure of earnest competition, he may depend upon it that he knows very little of the forces which govern society. It may be true that before such a competition many picturesque peculiarities and dignified devices might summarily disappear. But in place of them we should have a machinery strong, pliable, and perfect in all its parts,—useful, because constantly on the alert for the newest lights,—and enduring, because compelled to conform above all things to experience and facts.

We are the more earnest in these suggestions for the real revival of Oxford into a National University, because it is impossible not to see that one of the evils which threaten the growth of knowledge and manly freedom in this country is the narrow and sectarian culture of large classes of men designed to fulfil the functions of teachers and leaders. Take, for example, the education of ministers of religion of nearly every sect among us. Is it not painfully true that the young men destined for these professions are separated from their companions at an early age, and cloistered up in some special institution which admits only such persons as are intended for the same calling? Against this paralysing and distorting influence of a training so monastic and one-sided, none but minds of the first order can be superior. We have complaints on all sides of the defects of pulpit teaching, and the timidity and feebleness of our modern theology. Men wonder how it is that in a free country the highest and noblest branch of human learning and speculation should have dwindled down into the small demonstrations of tracts and tea parties. But how can it be otherwise when we consign to the educational hothouse the men destined for a profession which, to be a reality and a power, requires above all things that those who follow it should have won their faith manfully in spite of the doubts and temptations which inevitably beset every mind bold and earnest in the pursuit of truth? That there should ever be unity of worship and belief is impossible and undesirable. But that ministers of religion should be something better than weak-minded and decorous nobodies is a matter of national concern; and there can be no more effectual safeguard against such a calamity than the practice of sending young men destined to be ministers to a University largely resorted to by youths of all classes, parties, and beliefs, and intended for all the various avocations of life. Under such a regimen and in the face of such a discipline, religion and truth would gain infinitely by the exclusion from the rank of professed teachers of many of those timid and feeble natures which are sufficiently hard set to manage their own mental difficulties, without being officially charged with the spiritual care of other people.

We repeat that we regard Mr Rogers's book as eminently valuable, and as deserving to become a text-book to large numbers of persons interested for their children in the condition and prospects of Oxford. It is the latest and fullest statement of the facts connected with the entire system of the University, and with the course of instruction pursued there,—and it is a statement put forward by a person writing on the spot and with the best means of information. Mr Rogers does not discuss general theories of education, and he does not mean to say in the smallest degree that high mental culture is only valuable for the money prizes it brings to the student. His book is devoted to the single topic of the "methods, aids, and rewards," of mental culture as they exist at present in his own University; and he has honestly and faithfully exhausted the subject. He will differ, we dare say, from some of the opinions expressed by ourselves, as we in our turn demur to some of the doctrines we find in his book. But we welcome him as a fellow-labourer in a good cause, and as one of those vigorous and sturdy leaders who, somehow or other, have in most generations managed to arrive, even at Oxford, at clear and decided views of the right and the expedient.

THE CORNHILL MAGAZINE. March, 1861. Smith and Elder.
MACMILLAN'S MAGAZINE. March, 1861. Macmillan.
THE TEMPLE BAR MAGAZINE. March, 1861. Temple Bar office, 122 Fleet street.

NEWSPAPERS live by news and politics, and the greater quarterlies by information and politics, but the monthly magazines live by tales, and papers which endeavour to combine amusement with instruction, and on the whole they fulfil their mission very creditably. They almost all of them aim at different ideals. The "Cornhill" is a kind of "Chambers' Journal" for the higher classes of society. It relies for its sale mainly on the fictions it contains, and while Mr Thackeray and Mr Trollope work together it may rely on this very safely; but all the subsidiary articles are well-informed and good of their kind. The verses are generally the verses of cultivated minds. And such excellent papers as that in the present number on the "Emancipation of the Serfs in Russia," are adapted to give the reader who buys the magazine for its tales a good excuse for continuing his amusement on the score that he learns so much useful knowledge from its pages. The new number keeps up the reputation of the magazine.

"Macmillan" relies for its reading public in some measure on a higher class of interests. It contains frequently papers advocating the more important social reforms of the day, and it has consistently represented the broader and deeper school of theology in the English Church. In the present number there is a very interesting

paper by the Rev. F. D. Maurice on the late Baron Bunsen, and the conclusion of Mr Ludlow's able article on Trade Societies. Even the tales in "Macmillan" are usually coloured with a certain tinge of moral purpose. Mr Hughes's admirable story of "Tom Brown at Oxford" is deeply tinged with a manly faith and purpose, without evincing less literary ability than those of more *purely* literary artists. Mr Henry Kingsley in coarser fashion is of the same school. The verses in this review are usually less cultivated and more sentimental than those in the "Cornhill." And its trashy papers are *more* trashy.

Mr Sala's new periodical, if it succeed at all, must succeed, we think, entirely by dint of the editor's own contributions. These have a certain coarse kind of genius,—certainly very great ability if not quite amounting to genius,—of a not very pleasing kind. His tale, called "the Seven Sons of Mammon," rivets the attention, perhaps without deserving to do so. But the substance of the magazine is trashy. There is no purpose in it, such as is betrayed in "Macmillan,"—and no high level of culture like that shown in the "Cornhill." The present number, however, seems an improvement on its predecessors. Possibly it too may in time make good its footing, and deserve that limited share of public attention which is requisite to keep a monthly shilling magazine afloat. It has scarcely yet attained this level.

THE ENGLISH WOMAN'S JOURNAL. Vol. 7. No. 37. March, 1861.

THE opening paper of this number is a letter from Australia, relating the scarcity of educated governesses there, and suggesting some plans to the society "who are now organising a plan for the emigration of educated women." If the surplus members of this overstocked feminine profession could be at the same time comfortably and honourably employed, and a benefit conferred on our colonies, it were "a consummation devoutly to be wished."

Three other articles are worthy of mention. One on the "Lunatic Village" of Gheel, in Belgium, where upwards of 800 lunatics are boarded at large among the peasantry, share in their labours, and in their daily life; a pleasant description of the romantic Island of Handa, off the Sutherlandshire coast; and an essay on figs as the fruit of the season.

BOOKS RECEIVED.

The Trails of the Serpent. Ward and Lock.—The Art-Journal. Virtue.—Graham's Commercial Tables. Longman.—Tea Planting in the Himalayah. Smith, Elder, and Co.—The Republic of Fools. Whallen and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The judicial investigation into M. Mirès' affairs has not made sufficient progress to warrant in the opinion of the Government the publication of any statement as to his position; at all events none has yet been made. The Roman Railway Company, which last week obtained from one of the Courts permission to borrow 2,000,000f on security of its own shares and bonds owing to his failure to fulfil his obligations towards it, yesterday brought a new action before the Tribunal of Commerce to obtain authorisation to raise a further sum of 6,000,000f on similar security, the money it said being imperatively needed to enable it to complete the lines from Bologna to Ancona, and from Rome to Capua, which by contract must be finished by the end of the present year. Count de Germiny, Governor of the Bank of France, in his capacity of provisional administrator of Mirès' affairs, opposed the action on the ground that the shares and bonds which the Roman Company wants to give as security for its loan are not its property, but that of the Caisse Générale des Chemins de Fer. The Court has not yet given judgment. Various questions of a formal character relative to M. Mirès have within the last few days been submitted to the Courts, but the only ones worth mentioning are that he has been declared responsible for the acts which Count de Germiny may do in his name, and that the administration of his private fortune has, in spite of his opposition, been placed in the Count's hands. In the Senate his doings have been made the subject of eloquent animadversion, and Count Simeon, one of his Council of Surveillance, has presented to that body a defence of his conduct in connection with him. In a report to the Emperor published in the *Moniteur*, the Minister of Justice indignantly affirms there is no truth in reports that have been current that it is intended to screen from justice certain persons of influence who are supposed to have been mixed up in his transactions.

In the debate on the address, which for the last few days has occupied the Senate, the commercial treaty with England was brought forward. M. Mimerel, of Prohibitionist renown, remarked that the treaty stipulated that cotton and woollen yarns and tissues should only be admitted into France "from the 1st October, 1861," but that the additional convention fixing the tariffs said that they should come in "not later" than that date. The term "not later," said he, implied that they might be imported before. But he protested against their admission at an earlier period, because he said the manufacturers of France are accustomed to commence their manufacture of winter goods after the 15th March, and to have it completed, and the goods delivered before the 1st October; that this manufacture amounts to more than 1,500,000,000f (60,000,000*l*) annually, of which one-third for raw materials, and the two other thirds for labour, and that consequently one season's labour—in other words, 500,000,000f—would be endangered if English productions were to be allowed admission before the 1st October. M. Magne, a "minister without portfolio," said in reply, that the Government had consulted the Chamber of Commerce on the question whether the date fixed in the treaty should be maintained, or anticipated; and had received contradictory replies; and that therefore "the intention of the Government was to maintain the date fixed, unless a universality of demands should induce it to anticipate the date for the sake of manufacturers themselves." M. Hubert-Delisle, a Senator, expressed the opinion that it would be desirable to anticipate, because, on the one hand, the expectation of the 1st October would cause French manufacturers to slacken their productions and the English to augment theirs; the consequence of which would be that after that date France would be "inundated" (the common phrase) with English articles. M. Heeckeren declared that in Alsace the manufacturers wished the date of the 1st October to be maintained. The Minister of Commerce, M. Rouher, said that the Government had consulted the Chambers of Commerce and the Prefects of departments on the matter; and that the majority of the former had been in favour of the date fixed in the treaty, but a majority of the latter in favour of anticipating it. The Government had requested the Superior Council of Commerce connected with his department to pronounce; but that Council prayed that time might be allowed to see how the tariffs fixed by the treaty and its annexes were regarded by the country. In January he had intended to convoke the Council to obtain a decision, but the American crisis and the augmentation of the rate of discount rendered that measure undesirable. Under these circumstances he had to declare that if from discouragement in France manufactures were to slacken, and if from exaggerated hopes they were to increase in England, "a solution must be suddenly adopted in the interest of French manufacturers themselves, for they would regain activity in presence of English competition, and in his opinion they would triumph." If, on the contrary, he added, they maintained their activity, the date fixed in the treaty would be respected by the Government. M. Lefebvre-Duruflé made a few observations in favour of maintaining the delay. M. Michel Chevalier then spoke:—

"The Government," said he, after a few introductory observations—"the Government will act in this matter according to the appreciation it may make of the general interest, and according to its opinion of what may be best for the manufacturing interest. But there is one circumstance which it is right to make known, and which is relative to the opposition made by a part of the manufacturing interest to the carrying into effect of the treaty before the 1st October. That opposition which has found supporters in a certain number of Chambers of Commerce is not so real as might be supposed. In it there is something fictitious and artificial—something which is manufactured at Paris, and we know in what quarter.....For the space of twenty years there has been maintained an agitation in the country for the purpose of preventing the Government from modifying the Customs tariffs .....There was something which occasioned the Chambers of Commerce to make the objections which have been referred to, and that was a *mot d'ordre* from Paris!.....I will explain what I mean. The Prohibitionist party formed a centre of action, and issued its orders in documents which have been made public. In those documents, which were circulars sent out we know by whom, and published in journals which everybody could read, significant language was addressed to all the Prohibitionist committees of the manufacturing towns. This is what was issued in one of these circulars: 'Take care to prevent the election to the Chambers of Commerce not *only of adversaries, but of doubtful friends!*' Such were the auspices under which were elected the Chambers of Commerce which now protest against the bringing into force of the treaty before the 1st October. It is, therefore, permitted to see in these objections, the hand of the Prohibitionist party The circular which I quote followed one in which there were words of menace addressed to the Government: those menaces were to the effect that if it did not obey the injunctions made to it not to revise the Customs tariff in a liberal spirit, that party would put arms into the hands of its enemies! These observations I wished to make, in order that you might know exactly the importance which must be attached to the objections of a certain number of Chambers of Commerce to the bringing into effect of the treaty of commerce with England before the 1st October."

This speech, which was once or twice interrupted by members of the Prohibitionist faction, made great sensation in the Senate, and has produced still greater among the public. It will cause your readers to entertain the agreeable conviction, that even in France, backward as she has hitherto been in the path of commercial progress, it is only a knot of mischievous, intriguing Prohibitionists who got up and who maintain the clamour against the English treaty, which treaty—to its immortal honour be it said—has

destroyed in France the most monstrous commercial monopolies that ever existed in any country.

The Budget of 1862 has just been presented to the Legislative Body. It estimates the expenses at 1,310,329,412f, and the ways and means at 1,321,910,962f. It thus presents a surplus of 11,581,550f. French budgets generally present surpluses by anticipation, but it almost always happens that credits for unforeseen and extraordinary expenses cause them to disappear. In the total of expenses and receipts above given a sum of 619,119,313f is not counted, inasmuch as it is what the French call an entry *d'ordre*—that is, figures for the sake of regularity in accounts, both in receipts and expenses. It is to be remarked that the Budget of 1862 comprises the additions both to expenses and receipts occasioned by the annexation of Nice and Savoy.

The Great Russia Railway Company makes a call of 62 roubles 50c per share, to be paid from the 6th to the 15th April; but the Credit Mobilier, which is to receive the money, announces that it will advance half of the call on deposit of shares, and at 5 per cent. interest.

The Bourse has been very inactive during the week. The following are the quotations;—

	Thursday, Feb. 28.		Thursday, March 7.	
	f	c	f	c
Threes	68	15	68	15
Bank of France	2885	0	2890	0
Credit Mobilier	666	25	658	75
Orleans Railway	1412	50	1425	0
Northern	965	0	965	0
Eastern	592	50	590	0
Mediterranean	942	50	950	0
Southern	527	50	530	0
Western	555	0	560	0
Austrian	485	0	482	50
South Austrian Lombard	475	0	472	50
Credit Foncier Bonds of 1,000f at 3 per cent.	1030	0	1020	0
Do. Coupons, 100f, 4 per cent.	100	0	100	0
Do. do. 100f, 3 —	93	75	92	50
Do. do. 500f, 4 —	490	0	490	0
Do. do. 500f, 3 —	463	75	462	50

The shares of Mirès' Caisse Générale des Chemins de Fer are to-day at 101f 25c.

Subjoined is an account of the markets:—

FLOUR.—At *Paris*, yesterday, the quotation was from 69f to 73f the sack of 159 kilogs. Four marks declined: the current month and April were 70f to 70f 25c.

WHEAT at *Paris*, yesterday, was 38f to 39f 50c and 40f (the latter for extra quality) the sack of 120 kilogs. In the provinces, 109 markets present a rise of from 13c to 1f 6c the hectolitre, 18 a fall of from 6c to 1f, 22 are reported firm, and 25 without variation.

COTTON.—The sales at *Havre*, in the week ending Friday, were 10,129 bales, and the arrivals 39,00f. The closing prices were 1f to 2f higher than those of the preceding week for very low and low qualities; and 2f for very ordinary and other sorts. Low New Orleans was consequently 94f the 50 kilogs; and very ordinary ditto, 101f. This week, business has been active, and yesterday low New Orleans was 94f to 95f.

SUGAR.—Business at *Havre*, in the week ending Friday, was unimportant: 213 casks French West India disposable at 46f 75c to 47f 50c duty paid; and 160 Havana, 33f 25c in bond. The arrivals were 1,115 casks French West India, 31,000 bales Reunion and Mauritius, and some smaller lots. This week, business has not been active: French West India, 48f 50c to 49f; Havana, 34f. At *Nantes*, last week, as many as 21,902 sacks Reunion went at 59f 75c; 223 sacks ditto gros grain, 56f; 1,800 sacks and some smaller lots Java, 56f; 113 casks Havana, 53f. The arrivals were 38,668 casks. This week, various lots of Reunion have been sold, and some ditto of gros grain at 53f. At *Bordeaux*, last week, about 3,000 bales Reunion went at 48f to (for gros grain) 56f 53c; 4,120 bales Mauritius, 51f 25c; and a small lot of Guadeloupe, 45f 50c. The stock was 22,200 bales Reunion, 17,000 Mauritius, 940 casks French West India. This week, only a small lot of Cayenne has been taken. At *Marseilles*, last week, only a small lot of French West India was sold.

COFFEE.—At *Havre*, in the week ending Friday, business was very animated, and prices firm. 2,360 sacks Hayti Port-au-Prince disposable went at 78f to 80f the 50 kilogs in bond; 2,450 ditto Jacmel and Jeremie for delivery, 78f; 1,000 Cape for delivery, 80f 50c; 2,162 Gonaives disposable, 81f 50c; 62 Santos, 78f; 48 Bahia, 70f; 2,000 Ceylon for delivery, 107f to 112f duty paid; and a large lot ditto expected at prices kept secret. In addition, some lots of damaged Haiti and Brazil were sold. The arrivals exceeded 4,000 sacks. The stock on the 1st March was 100,061 sacks; at the corresponding date of last year it was only 49,720. This week, there have been numerous sales: Hayti, 78f 50c; ditto Cape, 80f to 81f; Java, 110f duty paid; Guadeloupe, 135f. The reports from *Nantes* of last week record the sale of 167 sacks Port-au-Prince, and the arrival of some small lots. This week, some Reunion "feve pointue" has been sold at 126f, and some Manilla at 106f. At *Bordeaux*, last week, 1,300 sacks Rio washed went at 87f to 90f; 370 ditto not washed, 72f; 500 sacks Guayra; 100 Java, 119f; a small lot of Ceylon plantation, 111f to 118f; 80 bales Reunion, 131f; 30 sacks Mysore, 112f; 205 casks Guadeloupe, 135f to 145f. This week, some Rio not washed has been taken at 75f to 76f; and some Mysore at prices not mentioned. At *Marseilles*, last week, various large lots of Hayti sold readily at 80f in bond, and a considerable quantity of damaged Rio was also disposed of.

INDIGO.—An auction took place at *Havre* in the week ending Friday, but of 37 cases Manilla offered, only 16 were taken at 5f 40c to 7f 40c the half-kilogramme. Subsequently 2 cases were sold at 7f 20c to 7f 40c. The other transactions were at 4f 80c to 5f 40; 18 Bengal and 5 Java at prices kept secret. The arrivals were insignificant. Nothing has been done this week. At *Bordeaux*, last week, Bengal was at 2f 40c to 2f 60c above the estimates, and Kurpah was in demand at 20c to 40c above the quotations of last week. No transactions of importance have taken place this week.

HIDES.—At *Havre*, in the week ending Friday, business was calm. 666 La Plata dry went at 120f to 132f 50c the 50 kilogs; and 1,000 New Orleans salted, at 46f 50c. The arrivals were about 8,000. This week, Buenos Ayres horse, salted, have been 90f the 100 kilogs.

WOOL.—In the week ending Friday, at *Havre*, business was somewhat active: 240 bales Buenos Ayres unwashed went at 1f 40c to 1f 90c the kilog; 53 ditto "pelade," 2f; 13 bales sheepskin La Plata unwashed, 1f 80c; and 7 ditto lamb, 1f 30c. The arrivals were about 400 bales. This week, Buenos Ayres unwashed has been 212f 50c to 227f 50c the 100 kilogs; "pelades" ditto, 1f 60c the kilog; Portugal unwashed, 1f 30c.

TALLOW.—No sales were made at *Havre* last week; the arrivals were 182 pipes 88 casks. This week, 142 casks Buenos Ayres for delivery have been sold at 68f. At *Paris*, yesterday, the 100 kilogs were 153f.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 degrees, first quality, was 100f to 101f the hectolitre; Montpellier, of 89 degrees, 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c, and beetroot 104f.

BRUSSELS, March 7.

The Chamber of Representatives has just adopted, in spite of the opposition of the Government, a Bill for giving French gold coin legal currency in this country.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial advices are dated Bombay, Feb. 12:—Since our last advices some little business has been done in our export market. Owing, however, to favourable accounts received from England by the last mail, which arrived on the 10th instant, our import market for cotton has become very animated, and prices for the staple are steadily on the rise. We now quote for Dhollerah, old, rupees 130 to 135; new, rupees 155; Broach, new, rupees 160 to 162; and Oomrawuttee, old, rupees 117; new, rupees 147. Freights to Liverpool, 2*l* 17s 6d; London, 2*l* 15s; and China, 13 to 14 rupees per candy. The money market is tight. The following is a list of quotations:—London (credit) 6 months' sight, 2s 1½d; do. documents, six months' sight, 2s 1 13-16d; do. Bank rates, six months' sight, 2s 1 9-16d; Calcutta, 3 days' sight, 91 dols per cent. prem.; Madras, 30 days' sight, 97 dols per cent. prem.; China, 60 days' sight, 215r per 100 dols.

The following extract from a despatch from the British Consul at Savannah has been received at Loyd's from the Board of Trade. It notifies an important change in the port regulations of Savannah, ordered by the Convention of the State of Georgia since the secession:—Savannah, U.S., January 31, 1861.—By the Act of Congress, 3rd March, 1817, cap. 118, every master of a foreign vessel is required, under a penalty not exceeding 2,000 dollars, to deposit with the consul of the nation to which the vessel belongs the register of said vessel, and before being admitted to entry to produce to the collector a certificate from the consul that the necessary papers had been so deposited; and sec. 2 of the said Act enacts that it shall not be lawful for any foreign consul to deliver to the master of any foreign vessel the register and other papers deposited with him, until such master shall produce a clearance in due form from the collector of the port where such vessel has been entered. This beneficial law has been declared by the convention assembled at Millegeville to be invalid and of no force within the State of Georgia. I have, therefore no longer control over the register or other papers of British vessels entering this port, all of which documents, by the new ordinance passed yesterday, are required to be lodged with the collector.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending January 12, 1861, compared with the previous month:—

	Dec. 15, 1860.	Jan. 12, 1861.	Increase.	Decrease.
	£	£	£	£
Bank of England	20106690	20076998	...	29692
Private Banks	3339084	3320794	...	18290
Joint Stock Banks	2974091	2939985	...	34106
Total in England	26419865	26337777	...	82088
Scotland	4688839	4303285	...	385554
Ireland	7047600	6912819	...	134781
United Kingdom	38156304	37553881	...	602423

And, as compared with the month ending the 14th of January, 1860, the above return shows a decrease of 1,459,100*l* in the circulation of notes in England, and a decrease of 1,894,299*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,084,141*l*, the English joint stock banks are below their fixed issue 362,372*l*,—total below fixed issue in England 1,446,513*l*; the Scotch banks are above their fixed issue 1,554,014*l*, the Irish banks are above their fixed issue 558,325*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 9th of January was 12,739,404*l*, being a decrease of 843,166*l* as compared with the previous month, and a decrease of 3,884,783*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 12th of Jan.:—Gold and silver held by the Scotch banks, 2,581,348*l*; gold and silver held by the Irish banks, 2,571,855*l*; total, 5,153,203*l*; being a decrease of 14,073*l* as compared with the previous return, and a decrease of 198,207*l* when compared with the corresponding period last year

COTTON.

NEW YORK, February 19.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.		Middling.		Freight.		F.o.b.
New Orleans...Feb. 18	66000	⅛c higher	...	11⅛c	...	⅛d equal to		6.91d
Mobile 18	14000	⅛c —	...	10⅛c	...	⅛d	—	6.70d
Charleston 18	6000	⅛c lower	...	11c	...	⅛d	—	6.48d
Savannah 16	7000	unchanged	...	10⅞c	...	⅛d	—	6.45d
New York 19	9000	unchanged	...Upl.	11⅛c	...	⅛d	—	6.63d
Total.....	102000 bales					Average		6.63d

There is now a decrease in receipts of 645,000 bales from last year, when the crop reached 4,675,000, and of 110,000 bales from 1858-9 (crop 3,851,000).

New York Market.—In this market business has been very quiet throughout the week, the news from Liverpool and from the South being of a character to check any disposition to operate. Holders have found it difficult to realise, and further concessions have been needed to effect sales. The demand continues to be limited chiefly to the home trade, and the week's sales reach about 9,000 bales. Prices are unchanged—middling Uplands being now worth 11⅛c to 11¼c. Transit cottons continue very quiet, and prices are nominal.

The following is a statement of the movements of cotton for the last week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts. bales
1860-61.....	148000	 2642000	 80000	 16000	 9000
1859-60.....	166000	 3287000	 53000	 12000	 12000
1858-59.....	125000	 2752000	 31000	 9000	 20000
1857-58.....	119000	 1726000	 83000	 22000	 10000
1856-57.....	99000	 2207000	 40000	 15000	 17000
1855-56.....	117000	 2215000	 41000	 16000	 18000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61.....	1221000	 317000	 182000	 1721000	 766000
1859-60.....	1360000	 381000	 214000	 1955000	1118000
1858-59.....	837000	 319000	 254000	 1410000	1003000
1857-58.....	632000	 221000	 142000	 995000	 670000
1856-57.....	638000	 251000	 176000	 1065000	 746000
1855-56.....	877000	 296000	 255000	 1428000	 566000

Thus the receipts show a decrease of 645,000 bales from those of last year, and a decrease of 110,000 from 1858-9, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Dec. 139000	...Dec. 64000	...Dec. 32000	...Dec. 234000	...Dec. 352000
Compared with 1858-9.....	Inc. 384000	...Dec. 2000	...Dec. 72000	...Inc. 311000	...Dec. 287000

Southern Markets by Telegraph.—A moderate business has been done at the South this week, but under the continued dull advices from Liverpool, prices have been irregular. The large receipts at New Orleans have supplied that market freely, and the week's sales reach 66,000 bales. At the opening of the week prices were easier, but became firm again at the close, middling being quoted 11c to 11¼c. The Mobile market has been quiet, but with little cotton offering, owing to light receipts; holders have realised ⅛c advance, middling at the close being quoted 10c. At Charleston, 6,000 bales have changed hands, while prices have receded ⅛c; and at Savannah there is little change. Freights are unchanged at New Orleans, but at Mobile the rate to Liverpool has declined to ⅛ to ¾d. Sterling exchange has fallen to low rates again.

Receipts.—There is no change to note in receipts this week. The weekly deliveries continue on a large scale, and for the present week amount to 148,000 bales at all ports, against 166,000 same week last year. The total received since 1st September is now 2,642,000 bales, against 3,287,000 last year. The decrease, as compared with 1858-9, is rapidly disappearing, being already reduced from 241,000 bales a month ago down to 110,000 bales. At the Atlantic ports they are well supported by mail dates.

Exports.—The exports continue to be well supported, and for the present week amount to 106,000 bales to all ports, against 77,000 last year, and 60,000 the year before. Of this, Great Britain will get 80,000 bales; and the total thither now amounts to 1,221,000 bales, against 1,360,000 to same date last year, a deficiency of 139,000 bales. By telegraph for the following week the clearances from the Gulf ports amount to 55,000 bales.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

NEW YORK, Feb. 23.—There has prevailed an increased demand for this staple during the past three days, based upon the reports from the South of an unexpected falling off in the receipts at the Gulf ports, and prices have advanced ¼ of a cent per lb. The sales aggregate 11,000 bales, including 2,000 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9¼	9¼	9¼	9¼
Good ordinary...	11	11	11	11⅛
Middling	11⅛	12⅛	12⅛	12⅜
Good middling...	12¼	12⅜	13⅛	13⅜
Middling fair.....	13⅛	13⅛	13⅛	14⅛

The arrivals have been from New Orleans, 560 bales; Florida, 1,285; Georgia, 1,680; South Carolina, 1,049; North Carolina, 3,237; Virginia, 816—total, 8,787. Total import since 1st inst., 56,732 bales; total import since 1st September, 304,589 bales. Export from 1st to 19th February, 24,024 bales, against 12,707 in 1860.

LIVERPOOL MARKET.—MARCH 8.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅝	6 11-16	7⅛	7⅛	7¾	8	5½	6¼	7
New Orleans.....	6	6 15-16	7⅛	8	8½	9	5½	6⅝	7¼
Pernambuco	...	8⅜	8⅞	9⅛	9¼	...	7¼	7⅞	8¼
Egyptian	7⅛	8¼	8⅜	8⅞	9¼	11	7¼	8	9
Surat and Madras ...	4⅛	4⅜	5⅛	5⅜	5½	5⅝	3⅞	4¼	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to March 7. 1861 bales	1860 bales	Consumption, Jan. 1 to March 7. 1861 bales	1860 bales	Exports, Jan. 1 to March 7. 1861 bales	1860 bales	Computed Stock, March 7 1861 bales	1860 bales
773442	991966	379460	522060	58350	81930	381310	329690

During the greater part of the past week the cotton market was very animated, large operations were entered into by speculators and exporters, but the trade, acting more cautiously, purchased barely their average consumption. Prices were decidedly firmer, and most of the week's business was done at an advance of fully ⅛d per lb. Towards the close, however, the market has become weaker, and it is difficult to raise our quotations to the above extent. Egyptians have not improved in price. Brazil are without change. East India are, like American, slightly dearer. The sales to-day are 8,000 bales. The market is quiet, and prices easy. The reported exports amount to 19,260 bales, consisting of 15,200 American, 60 Brazil, and 4,000 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a decidedly better feeling in most of the manufacturing districts held this week. Increased quantities of goods have changed hands, both for home use and export, but at low, or the late decline in, prices. On the whole, the stocks are not to say heavy. The iron trade is still very dull. Coals have given way in price to some extent.

MANCHESTER, March 7.—This market showed decided improvement on Monday, owing to telegrams from Calcutta to 10th Feb. reporting a fair amount of clearances from the Bazaar. Since Tuesday the tone has been quieter, though taking the week in all, a larger amount has probably been done than in any week for some time. The Germans have been ready buyers of yarns at fully the rates of last week; manufacturers, from the fact of the Blackburn weavers being again at work, have also bought fully their requirements; and some of the India houses have been operating in mule. But the difficulty of discounting long-dated paper has been a serious obstacle to extended transactions in the Eastern trade, and in cloths for that and other markets. Nothing better can now be reported than merely a temporary relief to manufacturers' hands.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Mar. 8, 1861 s d	Price Mar. 1860 s d	Price Mar. 1859 s d	Price Mar. 1858 s d	Price Mar. 1857 s d	Price Mar. 1856 s d
Upland fair.....per lb	0 7⅜	0 7	0 7⅜	0 7½	0 8	0 6½
Ditto good fair.....	0 7½	0 7½	0 7½	0 7⅝	0 8½	0 6⅝
Pernambuco fair	0 8⅛	0 8½	0 8½	0 8	0 8⅝	0 6⅝
Ditto good fair.....	0 9½	0 8⅝	0 8⅝	0 8½	0 8⅞	0 6⅞
No. 40 Mule Yarn, fair, 2nd quality.....	0 11½	1 1⅛	1 1	0 11½	0 11½	0 9½
No. 30 Water Twist, ditto	0 11½	1 0⅛	1 0⅛	0 10⅜	0 11⅛	0 9⅜
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	6 3	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 1½	7 0	6 3	5 10½	6 3	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8 4½	10 0	9 9	9 0	8 7½	7 10½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	9 6	11 3	10 7½	9 9	9 7½	8 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	10 7½	12 6	11 7½	10 6	10 7½	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	9 0	8 10½	8 3	8 0	7 1½

BRADFORD.—The wool market is again in a very quiescent state. Transactions have not been abundant, though perhaps not so rare as a week ago. Prices are very irregular, and depend of course very much on the circumstances of the seller. The yarn market is almost a blank. Neither buyers nor sellers manifest any anxiety to operate. The market for pieces has been very flat.

LEEDS.—There are only few buyers in the town, and they operate very cautiously. The manufacturing districts are now producing much less cloth than was the case three months ago, a state of things which is forced upon them by the inactivity of the demand. There is a moderate inquiry for flax. Spinners, however, do not get clear of their yarns so rapidly as they did, manufacturers holding back under the impression that some concession in rates ought to be made.

ROCHDALE.—There was but a moderate attendance at the market on Monday, and though the proportion of buyers was

about an average, they limited their proceedings to making inquiries; trade must, therefore, be again pronounced flat.

HUDDERSFIELD.—There was a slight, although but slight, improvement in Tuesday's market, induced partly perhaps by a relaxation of terms in nearly all departments.

BELFAST.—The market for goods ready for the warehouse has been generally depressed. In a few instances sales have been effected for the local trades, but these cases can only be taken as incidental. In the general trade, considerable difficulty is felt in making sales; and, although independent holders maintain the full rate of recent quotations, those who are obliged to push linens into the market must submit to the terms imposed by the buyers under such circumstances.

WOLVERHAMPTON.—Current prices of Pig Iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, No. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 7s 6d to 3*l* 10s; Barrow hæmatites, 3*l* 7s 6d to 3*l* 10s; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 6s 3d to 3*l* 8s 9d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 5s delivered; Northern hæmatites from 3*l* 5s to 3*l* 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 23.—Under the continued favourable tenor of the European advices the market for State and Western flour remains firm, though the demand is light, being confined mostly to the wants of the local and Eastern trade. The firmness in freights continues to check the inquiry for export, and the business for the three days has been very moderate, comprising 22,000 brls, of which 4,500 changed owners yesterday, at our quotations. Canada flour is steady and unchanged, with sales to the extent of 1,300 brls, including 150 yesterday. Southern flour is steady, with a fair demand, at full prices. The sales since Tuesday aggregate 3,500 brls, of which 500 brls changed hands yesterday. Rye flour is quiet, with only small sales.

EXPORT, from 1st to 19th February.

	1861 barrels	1860 barrels
Wheat Flour	123,874	29,987

The demand for wheat continues fair, both for local milling and export, and previous rates are fully supported. The export business has been restricted by the firmness of freights, and though holders have offered freely, purchasers do not seem to buy very largely at current rates. There was no 'Change yesterday, and business was accordingly small. The transactions for the three days comprise 110,000 bushels, of which 21,800 changed owners yesterday, including 6,000 Chicago spring, at 1.21 dol; 8,000 Milwaukee, 1.25 dol delivered; 4,000 winter red Western, 1.35 dol; 350 white Western, 1.45 dol; and 3,500 white California, on private terms. Corn is in fair request for consumption and export, and prices are a shade firmer; the sales comprise 105,000 bushels, including 18,000 yesterday, at 68c to 78c for Southern white, 64c to 70c for ditto yellow, 65c to 71c for round yellow, 68c to 69c for mixed Western, and 62c to 67c for unsound.

EXPORT from 1st to 19th February.

	1861 bushels.	1860 bushels.
Wheat	672,576	59,299
Corn	345,028	19,817

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the provincial markets held since we last wrote, have been scantily supplied with home-grown wheat, in, for the most part, poor condition. Good and fine samples have commanded a steady sale, and, in some instances, the quotations have had an upward tendency. Low and damp qualities, however, have moved off slowly, at irregular currencies. At the outports, foreign wheats have changed hands freely, at quite late rates. Both English and foreign flour has, however, moved off slowly, at barely stationary prices. There has been much less activity in the barley trade, and inferior descriptions of barley have gone rather lower in price, although the supplies have not increased. In the value of malt, very little change has taken place. The trade has continued restricted to small parcels for immediate consumption. Oats have realised full prices, with a good demand. Both beans and peas have produced quite late rates; but the demand for them has been by no means active.

Throughout the Continent, wheat, barley, and oats have sold freely, at full quotations. All other kinds of produce have commanded very little attention. The latest advices from New York state that both wheat and flour were in but moderate request for export purposes. Prices, however, ruled firm.

The Scotch markets have ruled firm for wheat, barley, and oats, several sales of which have been effected for shipment to the South. Other kinds of produce have commanded very little attention.

In Ireland, wheat has ruled about stationary; but the demand for it has been very moderate. Fine barley and oats have commanded very full prices, but inferior kinds have ruled in favour of buyers. Indian corn, beans, and peas have ruled at previous rates.

The supply of English wheat at Mark lane, was very small. Good and fine dry samples were in somewhat improved request, at fully Monday's currency; but all inferior parcels ruled dull. On the whole, there was a decidedly better feeling in the trade. For foreign wheat, the demand ruled steady, but very little was taken beyond actual wants, and the quotations were well supported. With the exception of the finest qualities, barley was very dull, and sales could only be effected by submitting to lower prices. Malt changed hands to a limited extent, at previous rates. Oats were in fair request at extreme currencies. Beans and peas moved off slowly, on former terms. The inquiry for flour was very moderate, yet no change took place in its value.

Mr. Ed. Rainford thus reports the state of the floating trade:—Since the 1st instant 16 vessels have arrived off coast for orders, consisting of 9 cargoes of wheat, 3 maize, 3 barley, 1 beans, viz.:—Wheat, 2 from Venice, 1 Santander, 2 Odessa, 1 San Antonio, 1 Marseilles, 1 Constantinople, 1 Varna; maize, 2 New York, 1 Ibraila; barley, 2 Ibraila, 1 Alexandria; beans, 1 Alexandria. Of the preceding, 3 cargoes had previously changed owners. The demand for cargoes afloat continues inactive. The following are the prices paid since this day week:—Wheat, arrived, per 492lbs, Marianople, at 54s 6d and 54s; Berdianski, not quite perfect, 54s 9d; Taganrog Ghirka (fine quality) at 53s; Odessa Ghirka, imperfect, 51s 3d tale quale; Austrian (via Trieste) 59s 6d; per 480 lbs, Sandomirka, 62s; Polish Odessa, 53s and (fine quality) 57s; Galatz, 47s; Wallachian, 42s 6d; Roumelian (for Continent) 44s 6d; Danubian, equal to 42s; Milwaukee Club, equal to 59s; per Imperial quarter, Saide 42s and 41s. Maize, arrived, per 480 lbs, Ibraila, 40s 3d; Mixed American, 2 cargoes at 38s, B L quantity; Mazagan, equal to 40s 7d, and a cargo, not quite perfect, at 40s; on passage, Ibraila, 39s, tale quale. Barley, arrived, per 400 lbs, Odessa, 26s 6d, and equal to 26s 7½d; Ibraila 26s 6d, and 2 cargoes at 27s 6d.

The London averages announced this week are:—

	qrs	s	d
Wheat	1407 at	53	7
Barley	1003	40	1
Oats	972	22	4
Rye	...	...	
Beans	398	39	11
Peas	144	50	11

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	240	1250	2390	60	750
Irish	...	...	...	3340	...
Foreign	14290	29460	...	2520	40 sacks 5100 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	30
red	...	...	— white, feed	20	26
English, New white	48	58	— black	21	26
red	30	55	Scotch, Hopetown and potato	28	31
Danzig and Kœnigsberg, high mixed	72	75	— Angus and Sandy	26	29
— — mixed	69	71	— common	26	28
Rostock and Wismar, old	70	72	Irish, potato	28	30
Stettin, Stralsund, and Wolgast	66	68	— White, feed	24	25
Marks and Mecklenburg	66	68	— Black	23	25
Danish, Holstein, & Brunswick	65	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	48	58	Swedish	25	27
American and Canadian, white	64	68	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	55	58	Dutch and Hanoverian	20	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	39	40
BARLEY—English and Scoteh, malting, new	40	50	TARES—English, winter...per qr	45	55
English and Scotch distilling	31	33	Foreign, large, spring...per qr	40	60
— — grinding	30	34	INDIAN CORN, per 480 lbs—		
Saale malting	39	42	American, white	43	45
Danish distilling	35	36	— yellow	40	41
— grinding	34	36	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	30	31	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English, old	46	50	Country marks	39	46
Dutch, Hanoverian, and French	40	43	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	39	40	American and Canadian fancy brands per 196 lbs	34	36
PEAS—English, white boilers	48	50	American superfine to extra superfine	31	32
— grey, dun, and maple	46	50	American common to fine	30	31
— blue	58	80	— heated and sour	...	...
Foreign, white boilers	45	47	OATMEAL—Scotch, fine, per ton	£17	18
— feeding	40	45	— — round	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	231	232½ 33	232½ 31	232½	232½ 33	234 32
3 per Cent. Reduced Anns. ..	91¾ ¼	91¾ ¼	91¾	91¾ ¼	91¾ ½	91¾ ¼
3 per Cent. Consols Anns. ..	91¾ ¼	91¾ ¼	91¾ ¼	91¾ ¼	91¾ ½	91¾ ¼
New 3 per Cent. Annuities ..	91¼ ⅜	91⅜ ⅜	91⅜ ⅜	91¼ ⅜	91¼ ⅜	91¼ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	76¼	...	...	...	76	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	16½	16½	...	..	..
India Stock, 10½ per cent.....	...	221	222 21½	220	222½ 20½	221
Do. Do. 5 per Cent.....	100½ 100	100 ½	100½	100½ 99½	100½	100½
Do. Do. 5 per Cent. Scrip...	100½	100½ ½	...	...	100½ ½	100½ ½
Do. Enfaced Paper 4 pr Cent	...	..	...	..	...	...
Do. Do. 5 pr Cent	...	...	...	...	94½	...
Do. Do. 5½ p Cent	...	100½	...	100½	...	100½
Dc. Loan Debentures ..1858	95½	...	95½	95½ ½	95½	95½ ½
Do. Do. ...1859	...	95¼	...	95⅝	...	95⅝
Do. Bonds, 4 per Cent. 1,000£	25s d	...	...	2s d	2s 6s d	6s 2s d
Ditto under 1,000£ ..	...	19s d	...	6s d	...	6s 2s d
Bank Stock for accnt. Apr. 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Apr. 10	91¾ ⅞	91¾ ⅝	91¾ ½	91⅝	92½	92 ½
India Stock for account Apr. 10	...	...	...	..	...	...
Ditto 5 per cent. Apr. 10	...	100	...	100	...	...
Exchcq. Bills, 1,000£ 1½d	8s d	3s 7s d	3s 2s d	2s d	2s 6s d	6s 2s d
Ditto 500£ —	...	...	2s d	6s d	...	6s 2s d
Ditto Small —	...	...	2s d	...	...	6s 2s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	70	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent....	...	...	100½	...	...	...
Ditto 4½ per cent, 1853	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	99¾	100⅝	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	...	...	..
Ditto 4½ per cent. 1860	...	85⅝ ¼	...	85⅝	85⅝	85¼ ⅜
Buenos Ayres 6 per cent	...	...	..	92½	92	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	102½	..
Ditto 3 per cent	...	...	..	75	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	53½	...
Equador New Consolidated	...	...	...	11¾	...	...
Mexican 3 per cent	24¼ 4	23⅝ ⅜	23⅜ ¼	23½	23½	23⅞ ⅜
New Grenada, Active 3½ per cent ..	15⅛	16⅛ ¼	15⅜	16	15⅝	16⅛ ¼
Ditto Deferred	...	6 ⅛	...	5⅞	...	...
Peruvian 4½ per cent...	...	94⅛ xd	...	...	...	...
Ditto 3 per cent	..	..	..	...	...	...
Portuguese 3 per cent 1853	...	46¼ ⅛	47 6¼	46¾	46⅜ ⅛	...
Russian, 5 per cent, in £ sterling ...	...	101	101¼	...	101½	...
Ditto 4½ per cent	...	91	...	..	...	...
Ditto 4½ per cent 1860	...	...	...	...	90½ 1	90½
Ditto 3 per cent	...	60¼	61 60½	...	...	...
Sardinian 5 per cent	81½	82½	...	82½	82	81⅞ 2⅜
Spanish 3 per cent	49	...	...	...	...	49
Ditto 3 per cent Deferred	...	41 ½	41½	41	40⅞	41 40⅞
Ditto Passive..	17½	17⅝ ⅛	17⅝ ⅞	17⅝	17⅝	...
Ditto Com. Cert. of Coup. not funded	6¼	6 ¼	6⅛ 6	6 ¼	...	6
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	79½	70 69⅜	70⅛	70⅛ ⅛	...
Ditto 6 per Cent. New Loan ...	...	52 xd	53 xd	51¼ xd	52⅜ xd	53 xd
Ditto 4 per cent guaranteed ..	...	...	...	99⅛	99¼ ⅞	99⅝ ½
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	55
Ditto 4½ per cent	...	96½	...	...	97⅛ 8½	97
Dutch 2½ per cent, Exchange 12 guilders	...	...	63½	64	63½	...
Ditto 4 per cent. Certificates ..	...	101	100¾ 1	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 18½	11 19	11 18½	11 19½
Ditto	3 ms.	12 0⅝	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 0⅝	12 1⅛	12 1	12 1⅛
Antwerp	—	25 65	25 70	25 65	25 70
Brussels	—	25 65	25 70	25 65	25 70
Hamburg	—	13 9¼	13 9⅜	13 9⅛	13 10
Paris	short.	25 37½	25 42½	25 37½	25 45
Ditto	3 ms.	25 72½	25 80	25 72½	25 80
Marseilles	—	25 75	25 80	25 75	25 80
Frankfort-on the-Main	—	119½	120	119½	119⅞
Vienna	—	15 45	15 55	15 50	15 70
Trieste	—	15 45	15 55	15 50	15 70
Petersburg	—	33½	33⅝	33½	33⅝
Berlin...	—	...	...	...	...
Madrid	—	48⅜	48⅞	48½	48⅝
Cadiz	—	48⅜	48⅝	48⅜	48⅞
Leghorn	—	25 95	26 2½	26	26 15
Milan	—	25 87½	25 92½	25 90	25 95
Genoa	—	25 87½	25 95	25 90	25 95
Naples..	—	39½	39⅝	39	39½
Palermo	—	117½	117⅝	117	117½
Messina	—	117½	117⅝	117	117½
Lisbon	—	52⅜	52⅞	52⅝	52½
Oporto	60 .ds st.	52⅝	53	52⅝	53

FRENCH FUNDS.

	Paris Mar. 4	London Mar. 6	Paris Mar. 5	London Mar. 7	Paris Mar. 6	London Mar. 8
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	98 10	...	97 85	...	97 90	...
per Cent Rentes, div. 22 June and 22 Dec.	68 10	...	68 0	...	68 5	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2890 0	...	2887 50	...	2890 0	...
Exchange on London 1 month	25 35	...	25 36	...	25 36½	...
Ditto 3 months	24 87½	...	24 90	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	Mar. 8.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	80
Alabama 5 per cent	1863	...
— .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	79
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	30
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000/ ... } 5000 }	5l per cent	Globe	Stock	100 0 0	99½
	5l p c & bs	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 1s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2⅛
10000	12ps & 7bs	Marine	100	18 0 0	96
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	...
..	5l per cent	Pelican	..	.. ..	...
..	6l p s & bs	Phœnix	..	.. ..	166
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	200	20 . 0 0	...
...	6l per cent	Sun Fire	..	.. ..	...
4000	2l pr share	Do. Life	..	.. ..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3⅜
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pr cent	Agra and United Service ...	100	50 0 0	...
22500	12½l p cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt	25	25 0 0	19½
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	...
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20⅞
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City..	100	50 0. 0	...
20000	10l pr cent	Colonial	100	25 0 0	38½
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 6	23
25000	12l p cent	London and County	50	20 0 0	34½
60000	12½l pr ct	London Joint Stock	50	10 0 0	29½
50000	20l pr cent	London and Westminster ..	100	20 0 0	62½
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	48⅛
25000	8l per cent	Ottoman Bank	20	20 0 0	17⅜
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	15l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	...
60000	10l pr cnt	Union of London	50	12 0 0	24⅜
5000	10s p share	Unity Mutual	100	63 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	118½
3638310	2½ pr cent	London	Stk	100 0 0	55½
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	99

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 4 11½
Silver in bars (standard).....	0 5 1

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of March, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,626,755	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	16,503,393
		Silver Bullion	848,362
	25,626.755		25,626,755

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities(including Dead Weight Annuity)	8,954,776
Rest	3,803,199	Other Securities	20,537,999
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5 906,487	Notes	6,333,785
		Gold and Silver Coin	908,028
Other Deposits	11,848,778		
Seven Day and other Bills	623,124		
	36,734,588		36,734,588

Dated the 7th March, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,916,094	Securities	29,414,775
Public Deposits	5,906,487	Coin and Bullion	12,059,783
Private Deposits	11,848,778		
	37,671,359		41,474,558

The balance of Assets above Liabilities being 3,803,199*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£188,495
An INCREASE of Public Deposits of	85,617
A DECREASE of Other Deposits of	261,003
An INCREASE of Government Securities of	184,000
A DECREASE of Other Securities of	31,959
A DECREASE of Bullion of	148,938
An INCREASE of Rest of	366,984
An INCREASE of Reserve of	76,202

The above return is comparatively favourable. The decrease in the bullion is less than might have been expected, but since making up this account further sums have been withdrawn for shipment to America. There has been a falling off in the "other" deposits, which last week showed an augmentation of 656,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,053,294	£ 20,389,652	£ 21,212,716	£ 21,366,807	£ 19,916,094
Public deposits	8,016,287	5,977,542	8,741,162	8,341.365	5,906,487
Other deposits	9,363,092	13.900,771	13,440,220	12,836,611	11,848,778
Government securities	14,145,696	9,202 450	10,696,147	10,171,190	8,954,776
Other securities	13,030,554	16,619 633	16,474,750	20,953,897	20,537,999
Reserve of notes & coin	9,429,630	12,690,737	13,990,012	9,025,838	7,241,813
Coin and bullion	14,423,685	17,713,242	19,951,022	15,220,193	12,059,783
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	8 p. c.
Price of Consols	96⅛	97	96⅛	94⅛	92⅛
Average price of wheat	36s 9d	45s 6d	40s 5d	44s 9d	54s 2d
Exchange on Paris(shrt)	25 0 5	25 5 12½	25 7½ 12½	25 7½ 12½	25 37½ 47½
— Amsterdam ditto	11 15½ 16	11 14	11 15½ 15¾	11 13 13½	11 18½ 19½
— Hamburg(3months)	13 7¼ 7¾	13 6	13 5¼ 6	13 4¼ 5¼	13 9¾ 10¼

In the corresponding week of 1851, the Houses of Parliament were chiefly occupied with Ministerial explanations consequent on the late crisis. The Conservatives having failed to form a Ministry, Lord John Russell's Cabinet had resumed office. News had just arrived of the outbreak of another Caffre war. As regards foreign events, the dispute between the Austrian Government and the Porte relative to the Hungarian refugees at Kutayeh had been terminated. The Russian Government had made a large claim on the Porte for the expenses of the occupation of the Danubian Principalities.

In 1858, there was a difficulty between the English and French Governments with reference to the Conspiracy Bill. Under the influence of the agitation, the signal for which was held out by the French Government, general uneasiness was occasioned. The issue of officially inspired pamphlets had commenced at Paris. The Bank of England minimum was 3 per cent., but the best bills were taken in Lombard street at 2½.

In 1859, Prince Napoleon, who was regarded as the representative of the war party, had resigned his seat in the French Cabinet, and a pacific article had been inserted in the *Moniteur;* but the effect of these manifestations was marred by the enormous preparations for war which were still actively continued by France, Austria, and Sardinia. Extreme discouragement prevailed in the financial and commercial circles at Paris.

In 1860, important news had just been received from India; the credit of the Government was rapidly improving, and Indian securities were rising on the Calcutta markets. The Volunteer movement was exercising an important effect upon politics by mitigating in some degree the distrust caused by the annexation of Savoy to the French Empire.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,667,462*l*; in 1858, a deficiency of 2,718,862*l*; in 1859, a deficiency of 3,034,530*l*; and in 1860, a deficiency of 8,117,286*l*. In 1861, the deficiency is 8,689,221*l*.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been more active, and a larger portion than usual of the discount business being taken to the Bank, the applications there have been on an extensive scale. There is still, however, an absence of pressure, and the rate in the open market, which during the greater part of the week was equal to the Bank, has to-day been 7¾ per cent. for the best short paper, transactions occasionally taking place even lower. On the Stock Exchange, the Consol settlement caused a strong demand yesterday, and loans on Government securities were charged 6 to 7 per cent. for short periods, and 7 to 8 till the next account. This afternoon, however, the supply has been more abundant, and money from day to day could be obtained at 5 to 6 per cent.

The Bank have notified that they will make their usual quarterly advances during the shutting of the transfer books on Government securities and approved commercial bills having not more than six months to run. The rate will be 8 per cent., or the existing minimum, and the period will extend to the 10tn April.

The following are the rates of interest on the principal Continental exchanges:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	4½
Amsterdam	3	3
Berlin	3	3
Hamburg	...	2½
Frankfort	...	1⅝
Brussels	4	4

The Bank of St Petersburg have reduced their rate of discount from 7 to 7½ to 6½ to 7 per cent. for the current fortnight.

ENGLISH FUNDS.—The monthly settlement in the funds took place this week, and owing to a supply of stock, partly of Consols and partly New 3 per Cents., for immediate delivery, it is believed on banking account, the price for money declined yesterday to 91⅜ to ½, or a quarter per cent. lower than last Friday. To-day, however, there has been a better feeling, especially during the later hours of business, and a recovery has been established from this fall. The last official quotation of Consols for money was 91½ to ⅝, but there were subsequent transactions at 91⅜ to ¾. For the 10th of April the latest quotation was 92⅛ to ¼. The transfer books are now closed of Reduced and New 3 per Cents.

Notwithstanding the increase in the rate of interest on Exchequer bills to 2d per day, and the contemplated measure for receiving, under certain limitations, those securities for revenue payments, a large amount of the bills falling due this month were sent in for liquidation instead of renewal. The total is believed to be about 1,000,000*l*. The price continues heavy at 6s to 2s discount.

The scrip of the New Indian loan, which left off last week at 100¼ to ½, receded to 100⅛ to ⅜ yesterday, and rallied this morning to the former price.

FOREIGN FUNDS.—The transactions this week have not been extensive, and prices have generally been well maintained. Mexican has shown the chief fluctuation, and after declining to 23⅜, improved to-day to 23⅞ to 24⅛ on a statement from the New York *Times* that the Juarez Govern- There have been a few inquiries for Spanish, notwithstandment are steadily consolidating their authority over the country. ing the difficulty respecting the new coupon sheets, but no material change has taken place. The dullest stocks con-

tinue to be Russian, which remain with a decidedly drooping tendency. Turkish Six per Cents. have improved, especially the 1858 stock.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day :—

	Consols Money Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday.....	91⅝	91⅞	91⅝	91⅞	8s dis
Monday	91⅝	91⅞	91⅝	91⅞	3s dis 7s dis
Tuesday	91⅝	91⅞	91⅝	91⅞	7s dis 2s dis
Wednesday...	91¼	91⅜	91¼	91⅜	6s dis
Thursday.....	91¼	91⅜	92⅛	92¼	6s dis 2s dis
Friday.....	91⅛	91⅜	91⅞	92⅛	6s dis 2s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	91⅝ ⅜	..... 92¼ ½
— — money ...	91¼ ⅜	..... 91⅝ ¾
New 3 per cents	91⅜ ½	..... shut
3 per cent. reduced.....	91⅜ ½	....
Exchequer bills.....March	3s dis 7s dis	..... 6s dis 2s dis
— — ..... June	3s dis 7s dis	..... 6s dis 2s dis
Bank stock	231 3	..... 232 34
East India stock	220 3	..... 221 23
Spanish 3 per cents.....	48¼ 9	..... 48¼ 9
— 3 per cents, new def...	41 ½	..... 41 ½
Passive	17½ 18½	..... 17 18
Portuguese 3 per cents, 1853...	46 7	..... 46 7
Mexican 3 per cents	24 ½	..... 23⅝ 4
Dutch 2½ per cents	63 4	..... 63½ 4½
— 4 per cents.....	100 1	..... 100½ 1½
Russian 4½ stock	91 2	..... 90½ 1½
— 5 per cent	104 5	..... 101½ 2½ xd
Sardinian stock	81 2	..... 81½ 2⅝
Peruvian 4½	96 8 xd	..... 94 5 xd
Peruvian 3 per cent.....	74 5	..... 74 5
Venezuela, New 3 per cent...	20½ 1½	..... 20½ 1½
Spanish certificates.....	6½ ⅝	..... 6 ½
Turkish loan, old, 6 per cent....	69 70	..... 70½ 1½
— new, 6 per cent.	51 2 xd	..... 52½ 3½
New ditto, 4 per cent.....	99⅝ 100½	..... 99⅝ 100½

Railways and other Shares.—The operations in railway stocks are mainly confined to orders from the provinces, and the daily changes have arisen according as the speculation in Manchester and Liverpool has been for the rise or fall. Latterly the feeling there was adverse, and sales were pressed on the expectation of a falling off on traffic from the dulness of trade. Within the last day or two, however, the continuance of good traffic returns has caused a more favourable view, and prices have risen from purchases to close previous operations for a decline. Midland and Lancashire and Yorkshire are the stocks mostly dealt in.

Colonial descriptions are generally steady. Great Western of Canada shares have barely maintained their late advance, but close higher than at one period. In the foreign market the principal movement is a rise in Great Luxembourg. Illinois Central and New York and Erie shares are slightly firmer on the week.

United States Five per Cents. have fallen to 78 to 80 (exchange 4s 6d).

Red Sea Telegraph shares are quoted 18 to 19, showing no alteration, although the final settlement respecting the Government guarantee has transpired.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	..... 100 2
Caledonian	97 7½	..... 97½ ¾
Eastern Counties.....	48½ 9½ xd	..... 49 50 xd
Great Northern	108 9 xd	..... 109 ½ xd
Great Western.....	68 ½ xd	..... 69½ 70 xd
Lancashire and Yorkshire.....	109 ½	..... 110 ½
London and Blackwall	60 1 xd	..... 60 1 xd
London, Brighton, and S. Coast	113½ 14½	..... 115 16
London and North-Western...	96 ½ xd	..... 96½ ⅝
London and South-Western...	91 2 xd	..... 92 xd
Midland.....	126 ½ xd	..... 127½ ¾ xd
North British	62½ 3½	..... 63½ ¾
North Staffordshire.....	3⅝ ½ dis xd	..... 3⅝ ½ dis
Oxford, West Midland	44 6	..... 44 6
South-Eastern	85½ ¾	..... 85½ 6
South Wales.....	60 2 xd	..... 59 61 xd
North-Eastern, Berwick stock	98¾ 100½	..... 100¾ 1½
North-Eastern, York stock ...	87 ½	..... 88¾ 9¼
Foreign Shares.		
Northern of France.....	37½ 8½	..... 37½ 8½
Eastern of France	23 4	..... 23 4
Dutch Rhenish.....	3½ ¼ dis	..... 3½ ¼ dis
Paris, Lyons, & Mediterranean	36½ 7½	..... 36½ 7½
East Indian	98 9	..... 98 9
Madras guaranteed 4½	82 4	..... 82 4
Paris and Orleans	55 7	..... 55 7
Western & N-Wstrn of France	21½ 2½	..... 21½ 2½
Great India Peninsular	94½ 5½	..... 94½ 5½
Great Western of Canada.....	11⅛ ⅜	..... 11⅛ ⅜

Bullion.—Annexed is the weekly circular of Messrs Haggard and Co., giving an account of the movements in bullion during the week to last evening :—

The principal feature of interest this week has again been the further shipments of gold to America. The imports, which have not been very large, comprise the Norman, from the Cape of Good Hope, with 4,260*l*; the Tagus, from Lisbon, with 640*l*; the Leda, from Oporto, with 2,500*l*; the Ocean Chief, from Melbourne, with 93,028*l*; and some moderate amounts of gold and silver from the Continent. The exports include the Atrato, to the West Indies, with 6,688*l* gold and 1,000*l* silver; the Ceylon, to Calcutta and China, with 167,417*l*, of which 160,156*l* silver and 7,261*l* gold; the Arabia, with 259,189*l*, the Vigo, with 248,540*l*; the Teutonia, with 31,000*l*, and the Arago, with 20,000*l* —all to New York; the Tagus, to Lisbon, with 20,000*l* (sovereigns); and some small amounts of gold to Spain. The amount of gold sold to the Bank of England is 56,000*l*; but on the other hand there have been large withdrawals of sovereigns for shipment to New York. Small amounts of gold continue to be received daily from the Continent. Silver has been in moderate demand at 61d, at which price that by the Seine has been sold; but there is still a good supply in the market. Mexican dollars are exceedingly dull, and the late arrival will probably be sold at a further reduction. The following gold ships are known to be at sea :—Thames, with 69,907*l*; Ydale, with 3,450*l*; Monarch, with 90,748*l*. Quotations for bullion :—Gold—Bar gold, 77s 9d; ditto refinable, 77s 10½d; French gold coin, 76s 1½d to 2d; South American doubloons, 74s, dull; Spanish ditto, 76s 6d to 9d; Brazilian new gold coin, 77s 7d. Silver—Fine or cake silver, 5s 5½d; bar silver, 5s 1d; ditto with gold above 5 grains per lb, 5s 1¼d; five-franc pieces, 4s 11½d, nominal; Spanish pillar dollars, Carolus, 6s 6d; ditto ditto Ferdinand, 5s 1½d, nominal; Crusades, 4s 11⅝d, last price, dull.

About 48,000*l* in gold was taken to the Bank, a large portion being in French coin, while 50,000 sovereigns were withdrawn for shipment to New York by the Liverpool steamer to-morrow.

The out-going packet to Brazil will take 17,678*l*, nearly all silver.

The Mexican dollars by the West India steamer Seine were sold to-day at 59¼d per oz, being a decline of ⅜d compared with the last arrival.

Foreign Exchanges.—The rates continue to show increased firmness, and in most cases a slight advance has taken place.

Failures.—The suspension has been announced of M. Javier de Bustamante, commission merchant, of London. His business was in connection with Spain, Vera Cruz, and Cuba, and it is understood that some failures at the latter place have caused the disaster.

Mr Stephen Reggio, in the Levant trade, has also stopped payment, with liabilities of about 40,000*l*, and assets consisting chiefly of sums due from Constantinople, expected to realise nearly the same amount.

Messrs Pietroni and Draper have suspended, with liabilities estimated at about 20,000*l*. The firm was engaged in the Mediterranean trade, and under the title of Draper, Pietroni and Co., stopped in 1857.

The bills of Mr J. Crichton, Baltic merchant, have been returned, but there is little doubt that eventually no loss will be experienced. The principal part of the debts, 90,000*l*, are secured, the unsecured liabilities being very moderate.

According to a New Orleans correspondent of the Boston *Traveller*, Messrs W. and D. Urquhart, a firm in the commission business at that city, have just failed for 200,000*l*. In the crisis of 1857, this house was considered the most solid in that part of the Union.

From California the news has arrived of the failure at San Francisco of Messrs Taafe, McCahill, and Co, for 260,000*l*; S. H. Bohn and Co. for 240,000*l*; and Thomas Brady for 180,000*l*. In the first two cases the assets are reported to be bad, while the third will probably effect a compromise. It is stated that some of the loss will fall on Manchester and Bradford.

Two meetings of creditors were held to-day, that of Messrs Bello Brothers, in the Greek trade, and of Mr M. Adutt, commission merchant. In the former case the balance sheet was very favourable, the assets being 105,508*l*, and the liabilities 93,510*l*, showing a surplus of nearly 12,000*l*. Since making up the account also it has been ascertained that the whole of the 73,127*l* book debts will be realised. There have been no losses on the trading, and at the commencement of last month the house was considered to have a capital of 30,000*l*. It was resolved to accept an offer of 20s in the pound, payable in instalments extending over twenty-one months. Mr Adutt's meeting was adjourned for further information. The transactions here have been very small, the principal business being carried on by the

Vienna house, also failed, of which the London establishment was little more than a branch. The statement of affairs showed liabilities 14,056*l*, and assets 11,224*l*, exclusive of claims for 9,685*l* from foreign correspondents, but which was subject to the payment in full of Mr Adutt's acceptances.

PUBLIC COMPANIES.—The first meeting of the Universal Marine Insurance Company was held on Thursday, Mr Harvey Lewis in the chair, when the report was adopted after a short discussion, and a dividend declared at the proposed rate of 5 per cent. The Chairman detailed at length the proceedings connected with the starting of the concern, and its subsequent success in business, which he attributed chiefly to the exertions of Mr Rutherford the underwriter, and of the staff generally. With regard to the 9,393,206*l* risks outstanding at the close of last year, more than half are actually known to have since arrived, and altogether it is calculated that only about 3,500,000*l* are still remaining. To show that the business has been conducted on a safe system, it was mentioned that each policy issued in 1860 averaged little more than 1,000*l*., and that there is a standing rule against insuring more than a fixed amount upon a single vessel. The Directors have not confined themselves to one class of shipping, but have extended their business over all branches of commerce. The total income from the investments of the Company is now nearly 9,500*l*, the amount actually received up to the 31st of December last year being 5,736*l*. The paid-up capital of 100,000*l* is placed in Reduced and New Three per Cents.

THE WINE TRADE.—A large and influential meeting of the wine and spirit trade took place yesterday, to consider the new mode of levying differential duties on wine by alcoholic strength. The system came into operation on the 1st January, and has proved unjust, unequal, and vexatious in the highest degree. Last year, when Mr Gladstone proposed this plan, the trade held a meeting and protested against it, and correspondence has since taken place between some of the leading merchants and the Chancellor of the Exchequer, but without producing any result. The alcoholic test has turned out as unfair as it had been previously predicted to be. There is a total want of uniformity, the same wine giving different rates of strength according to the temperature of the atmosphere and the skill of the officer making the test. It has frequently happened that not only pipes of the same wine have been placed by the Customs in separate classes, but that quantities drawn from the same pipe have actually been charged different duties. Merchants have constantly had to remonstrate against the inaccuracy of the tests, and it is said that the Customs are themselves so far doubtful of their correctness as not to permit importers to be present at the operation, although this has always been allowed in the case of spirits. It was also mentioned that the process of testing is, according to scientific men, one of great delicacy, and requiring an amount of time which, from the extensive character of the trade in wine, cannot be afforded. Another complaint was that the different rates of duty are made a plea for the withdrawal of the drawback. Hence merchants importing wine in cask, for subsequent exportation in bottle, are obliged to conduct the whole process in the docks where the wine is in bond, and where it is impossible the work can be performed with equal efficiency as in private warehouses. The principal motive of the Government in fixing the principle of differential duties according to the strength of spirit, appears to have been the prevention of the import and sale of some spurious mixture of wine and spirit which might be openly retailed to the injury of the revenue from British spirits. It was contended, however, that the Excise possessed ample power to stop any proceedings of the sort, and that there is no necessity on this ground to adopt a plan which is most vexatious to the regular trader in wine. Owing to the remonstrances of the French Government, an alteration in the original rates of strength is said to be contemplated, the alcoholic test having in the first instance been calculated differently by the two Governments. To show the comparative inutility of the low duty, it was mentioned that of the wine consumed since the 1st of January, barely one-tenth has been of the quality charged 1s, although wine of this description, not being able to keep, must have paid the duty immediately. What the trade require is simply an uniform rate; they do not pretend to fix how high or low it should be. After some discussion the following resolution was carried unanimously, and it was determined to memorialise the Treasury on the subject:—"That the present mode of levying the duty on wine by alcoholic test has proved, since its introduction, most vexatious and troublesome to the trade, and in many instances unjust, unequal, and inaccurate in its character."

FRENCH TREASURY BILLS.—The interest on French Treasury bills has been raised by the Minister of France to 3½ per cent. and 4 per cent. for those of short periods, and 4½ with a year to run. Six months ago the rates were as low as 1¾ to 2 per cent.

DOUBLE INCOME TAX.—A petition against the imposition of the double income tax on Indian securities is lying at the Oriental and Agra Banks, and has already received numerous signatures. It is believed that although the claim of double tax has been abandoned in one form, it is liable to be raised in another. The petition will be presented by Mr Crawford, the member for the City.

AMERICA.—The commercial advices from New York state that money is rapidly accumulating there, and that short bills are readily discounted at 6 to 7 per cent. They report the same degree of uncertainty respecting future trade as by the previous mails. The new Federal loan of 1,600,000*l* in Treasury Six per Cent. Bonds had all been taken at an average price of about 91. The rate of exchange has improved to 106.

MEXICO.—The following is from the Committee of Mexican bondholders:—"The Committee have received a letter from Mr Whitehead, dated Mexico, the 4th February. He had then, as yet, not been able to obtain an interview with the new Minister of Finance, but had an appointment for one on the following day, when he would be able to ascertain Mr Prieto's intentions relative to the claims of the bondholders, and also urge on him the despatch of a conducta to Vera Cruz, respecting which he had likewise written to the papers. The mercantile houses were all very anxious for Government to order a conducta. Mr Matthew had written to the new Government from Jalopa, on the necessity of arranging the outrage and robbery of the 660,000 dols, and the new Minister of Foreign Affairs had replied on the 31st January that the persons concerned had been sent before the Tribunals, and their property would be sequestered. Two days afterwards, four members of the last Government were arrested. In Mexico, the public take for granted that the British Government will demand the extradition of Miramon, wherever he may be. Mejia, after defeating and capturing Escondo in Rio Verde, shot him and fourteen of his officers. Of the three candidates for the Presidency, Sr Leido continued to have the best chance.

In consequence of the irregularities in the new coupon sheets issued by the Spanish Government to the holders of the Three per Cent. Exterior Debt, the Committee of the Stock Exchange have adopted the following resolutions:—"The intervention of the Committee having been claimed in relation to the new sheets of dividend coupons now in course of issue by the Spanish Finance Commission, to accompany the bonds of the Three per Cent. Exterior Debt of December, 1841, it was unanimously resolved:—'That the document now in the course of delivery to the holders of the bonds of the Three per Cent. Spanish Exterior Debt, being provided with eighteen dividend coupons only, is at variance with the bond itself, by which the Spanish Government expressly engages to deliver 40 new dividend coupons, and also with the purport of the advertisement of the 1st day of February, issued by the Spanish Finance Commission, calling upon the bondholders to apply for the new dividend coupon sheets. That the clause in the said document requiring that when the 18 dividend coupons shall have expired, 'the corresponding bond shall be presented, for the purpose of being exchanged for the new documents to bearer of the Three per Cent. Consolidated Rente, which the Spanish Government will then issue, to insure the uniformity of the whole debt, as determined by the law of the 1st of August, 1851,' is a violation of the rights of the bondholders, inasmuch as such exchange of bonds will deprive them of the security afforded by the signature of the English agents, and of the power, stipulated in the bond, of receiving pay-

ment of the dividend at a fixed exchange in London and Paris, as well as at Madrid. That no alteration can legally be made by any Government in the conditions and engagements contained in their original bonds, without the special sanction and assent of the holders of such bonds.' That a copy of the above resolutions be forwarded to the Spanish Ambassador, and that he be respectfully requested to bring them under the consideration of his Government, with a view to the adoption of prompt measures for the protection of the undoubted rights of the bondholders."

MISCELLANEOUS.—It has been officially announced that the Government of New Granada have accepted the terms proposed by the bondholders for the adjustment of the foreign debt. About six months ago, the Granadian Adminstration forwarded to England a scheme for the consideration of the bondholders, which was submitted to a meeting and rejected. This offer provided for the consolidation of the entire debt, comprising the active bonds representing 3,241,425*l*, the deferred, at the rate of 50 per cent. of their nominal amount, equal to 1,604,489*l*, and the overdue dividends of 713,086*l*, into one stock of 5,559,000*l*, bearing 2 per cent. per annum for 57 years, during which period the Republic guarantee to repay the capital and interest. This payment was to commence at 40,000*l* annually from 1861 to 1864, 60,000*l* from 1864 to 1868, and so on, increasing every four years according to a specified schedule. None of this appropriation, however, was to be devoted to the payment of interest, except on the bonds periodically drawn for redemption, and hence the present offer was deemed inadmissible. The bondholders in their turn made a counter-proposition, which has just been accepted with slight modifications by New Granada. According to the terms of this agreement, 25 per cent. of the import duties of the Confederation up to 1867 and 37½ afterwards are to be applied to the liquidation of the debt, one-tenth towards redemption, six-tenths for dividend on the active stock, and three-tenths for the deferred, with the proviso that the dividends are not to exceed 3 and 1½ per cent. respectively, any surplus being devoted to the redemption fund. The latter is also to be increased by the payments to the Government on account of the Panama Railway, and it is stipulated that the bonds are to be exchangeable for waste lands under the law of the 1st May, 1859.

The Select Committee of the House of Commons on the Red Sea and India Telegraph Bill held another meeting on Monday. Further evidence was given showing the undoubted fact of the original guarantee having been unconditional; and it was resolved that a clause be prepared by Mr Freshfield and the law officers of the Crown fully recognising the obligation, and to be framed in such a manner as to prevent further difficulty. The chairman of the committee, Mr Frederick Peel, had in the first instance submitted a clause of his own; but, as it was simply permissive, it was declined by the Company on the ground—1. "That it purported to substitute a permission for a binding obligation which already existed in the contract to pay the guarantee. 2. That it was entirely inconsistent with the frame of the Bill and the evidence taken in support of it. 3. That it fell far short of the promise made by the Government through the hon. chairman, when he communicated the views of the Cabinet upon the subject. And 4. That it left matters entirely where they were, and admitted of the validity of the guarantee being questioned by any future Government." Yesterday, a second meeting of the Committee took place, when, after some discussion, the advisers of the Company agreed to accept the following clauses:—"1. It is hereby declared that the guarantee contained in the said agreement was not intended to be, and is not, conditional on the line of telegraph of this Company being in working order. 2. This Act, and the Red Sea and India Telegraph Act, 1859, shall be construed together as one Act." All impediment is now removed to the payment of the dividend.

The annual meeting of the North British Insurance Company was held at Edinburgh on Monday. The report shows an increase of 7,968*l* 0s 11d in the fire premiums, which now amount to 43,300*l* 11s 4d annually. In the life department 741 new policies have been issued, assuring 475,649*l*, and producing 14,070*l* 17s 7d in new premiums. The total annual revenue is now stated to be 193,740*l* 4s 4d, and the accumulated fund 1,090,730*l* 4s 10d.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Mar. 7		25 38¾	3	days' sight
—	— 7		24 95	3	months' date
Antwerp	— 7		25 40	3	days' sight
Amsterdam	— 5		11 75	3	—
—	— 5		11 90 92½	2	months' date
Hamburg	— 5		13 3⅜	3	days' sight
—	— 5		13 1⅜	3	months' date
St Petersburg	— 5		34⅝ ⅞	3	—
Lisbon	Feb. 27		54¼	3	—
Gibraltar	— 12		50⅜ ½	3	—
New York	— 23		105½ 6	60	days' sight
Jamaica	— 9		1¼ per cent. pm	30	—
—	— 9		1 per cent. pm	60	—
—	— 9		½ per cent. pm	90	—
Havana	— 7		15 per cent. pm.	90	—
Rio de Janeiro	— 8		26½d 26⅝d	60	—
Bahia	— 14		26½d 27d	60	—
Pernambuco	— 16		26¼d 26½d	60	—
Buenos Ayres	Jan. 28		65s 6d 66s	60	—
Singapore	— 31		4s 10⅛d	6	months' sight
Ceylon	— 31		5 per cent. dis.	6	—
Bombay	Feb. 12		2s 1⅛d	6	—
Calcutta	— 8		2s 1⅛d	6	—
Hong Kong	Jan. 16		4s 9d	6	—
Mauritius	Feb. 6		1 per cent. dis	90	days' sight
—	— 6		½ per cent. dis	60	—
Sydney	Dec. 22		1 per cent. pm	30	—
Valparaiso	— 3		48½ ¼	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.37½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 per mark, and the short exchange on London is 13.7¼ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is quoted at 105 to 105½ per cent. for first-class bills. Although this shows the exchange to be against England, the high rate of interest in both countries, and the loss of time before the gold is received back from the American mints, render it doubtful if any profit can be made at the present rates by sending gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	111½
...	3 pr ct.	Ditto 6 per cent 1880-2	100	113
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100⅝
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	107½
...	3 pr ct.	Ditto Ditto 1890	100	...
166900*l*	3 pr ct.	New Brunswick Government, 6 per cent.	100	106⅝
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	97¼
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	97½
250000*l*	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	106⅝
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2*l*	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	115
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25 0 0	20
1002925	2*l* per cent	Crystal Palace	Stock	100 0 0	23⅛
100820	7*l* per cent	Ditto Preference	Stock	100 0 0	102½
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107
700000	6¾*l* pr cent	Electric Telegraph	Stock	100 0 0	98
7199	6¾*l* pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3½
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	2⅜
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	..
188676	7*l* per cent	North British Australasian (Lim.)	1	1 0 0	..
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	69¼
20000	7*l* p c & bs	Ditto New	50	25 0 0	35½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	...
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	10

The Commercial Times.

MAILS FOR SWEDEN.—The mail steam packets under contract with the Swedish Government having recommenced their voyages between Hull and Gothenburg, mails for conveyance by these packets will be made up in London on the evening of every Friday until further notice. All letters and newspapers addressed to Gothenburg and Uddewalla will be forwarded by these packets, unless directed to be otherwise sent; but letters and newspapers for other parts of Sweden, intended to be transmitted by these packets, must be specially addressed "By Swedish packet."

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Mar. 20, M.	Mar. 21
	via Marseilles ... Mar. 26, E.	Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Mar. 9, M.	Overdue
	(By French packet) Mar. 23, E.	
Cape of Good Hope, Ascension, and St Helena	... Apr. 5 E.	April 3
China, Penang, and Singapore	via Southampton Mar. 20, M	Overdue
	via Marseilles ... Mar. 11, E.	Mar. 15
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 20, M	Overdue
	via Marseilles ... Mar. 11, E.	Mar. 15
Ditto (Bombay)	via Southampton Mar. 12, M.	Mar. 13
	via Marseilles ... Mar. 18, E.	Mar. 22
Lisbon, Oporto, and Vigo	... Mar 18, M.	Mar. 11
Gibralta, Malta, Egypt, and Aden	via Southampton Mar. 12, M	Overdue
	via Marseilles ... Mar. 11, E.	Mar. 15
Newfoundland	(via Cork) ... Mar. 9, E.	Mar. 20
United States, California, Canada, &c., (By British packet)	(Boston) ... Mar. 9, E.	Mar. 14
Ditto ((by United States packet)	(New York) ... Mar. 13, M.	
Ditto (by Canadian packet)	(Portland) ... Mar. 14, M.	Mar. 20
Western Coast of Africa, Madeira, and Teneriffe	... Mar. 23, E.	Mar. 10
West Indies and Pacific—		
Bahamas (via New York)	... Mar. 16, E.	Mar. 14
Mexico	... Apr. 2, M.	April 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... Mar. 18, M.	Mar. 16

On the 2nd inst, UNITED STATES, per steam ship Canada, via Queenstown—Boston, 20th; and Halifax, 22nd ult.
On the 3rd, CAPE, per steam ship Norman, via Plymouth—Table Bay, Jan. 21; St Helena, 30; Ascension, Feb. 3; and Madeira, 22.
On the 3rd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 27th ult.
On the 6th, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York 23rd ult.
On the 6th, AMERICA, per steam ship North American, via Queenstown—Portland, Maine, 24th ult.
On the 7th, UNITED STATES, per steam ship New York, via Southampton.
On the 7th, AUSTRALIA, per ship Ocean Chief, via Queenstown—Melbourne 20th Dec.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1861...	68400	61157	19175	91	4239	1125
Corresponding week in 1860...	119234	59487	16931	192	7173	1717
— — 1859...	102476	64197	14907	144	5227	1162
— — 1858...	102544	72930	14574	40	7163	2086
— — 1857...	112007	68823	15542	126	6440	2344
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 2.....	54 2	39 2	23 0	35 1	39 7	41 7
— Feb. 23.....	54 0	39 4	23 2	35 5	39 7	41 1
— — 16.....	54 9	38 11	23 0	35 7	40 0	44 7
— — 9.....	54 0	39 8	22 6	36 3	39 0	42 7
— — 2.....	55 6	40 0	23 3	34 3	40 8	43 0
— Jan. 26.....	56 7	40 7	23 1	35 10	42 5	41 8
Six weeks' average	54 10	39 7	23 0	35 5	40 4	42 5
Same time last year	44 0	35 3	21 11	31 5	38 7	36 5
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 27, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	154303	23643	6567	1280	3351	8301	23081	...
Colonial ...	3017	...	52	...	689	...	..	...
Total.....	157320	23643	6619	1280	4040	8301	23081	...

Imports of the week ..... 224,287 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was very little English wheat on show at Mark lane, to-day. Good and fine samples moved off steadily, at full quotations; but inferior kinds were very dull. Foreign wheat—in which a fair average business was passing—was firm in price. In the value of spring corn and flour, no change took place. This week's imports from abroad are 14,200 quarters of wheat, 29,460 barley; 2,520 oats; 40 sacks and 5,100 barrels of flour.

The present month's imports of produce are expected to be large, as we understand that there are still 400 vessels on passage to England laden with grain, linseed, &c.

At Liverpool, this morning, the demand for most kinds of produce was somewhat inactive, at Tuesday's quotations.

Messrs Briggs and Co., writing from Alexandria on the 27th ult., state that wheat had slightly declined in value, but that beans were scarce, and that their value had an upward tendency. Saide wheat was selling at from 34s to 35s; Beheireh ditto, 33s to 34s; Saide beans, 29s 6dt to 30s; Indian corn, 25s 6d to 26s 6d barley, 21s to 22s; and lenils at 26s to 27s per quarter, free on board.

At the commencement of the present week, in consequence of news received from America which was regarded as favourable for holders of cotton, there was a very active demand in the Liverpool market, which has been maintained throughout the week, and has resulted in total sales of 82,000 bales, including 47,000 bales to spinners, 16,000 bales on speculation, and 19,000 bales for export; quotations are without change since Friday last, holders, however, are firmer than in the last week. Market closes to-day very firm, with sales of 8,000 bales.

"The delivery of the cotton crop continues uninterrupted," write Messrs Neill and Co., of New York, "and the receipts are supported on a large scale. The rivers are up, prices are remunerative, and planters have been anxious to market their cotton before the approach of spring. Thus the deliveries of the past six weeks have equalled the large receipts of last year, and the total decrease has been kept in check, while by telegraph the receipts at New Orleans continue even in excess of 1859-60, all of which tend to increase confidence in the higher estimates. At Mobile, however, the falling off in receipts has not favoured the larger figures. The general opinion here does not vary materially from four million bales, to reach which figure the receipts from this out must about equal last year's. From some parts of thel South we learn there is less cotton remaining in the country thana at this time last year, while in other places the yield has been decidedly larger."

Although the demand for tea has been by no means active, prices generally are well supported. The show of samples does not increase. Good and fine raw sugars have moved off steadily, and in some instances the quotations have advanced 6d per cwt. Low and damp parcels, however, have commanded very little attention. Refined goods have changed hands on easier terms. The stock of tea in London is 58,079,690 lbs, against 51,020,154 lbs last year.

Plantation coffee has continued in fair request, at full prices. Other kinds have sold slowly, on former terms.

Messrs Trueman and Rouse furnish the following statistics in reference to sugar and coffee:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Month ending 31st January, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 31st Jan.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	9,300	10,600	13,200	16,000
Antwerp.....	550	400	2,140	570
Hamburg	2,250	200	4,620	3,250
Havre	2,690	4,030	13,310	3,760
Bremen	...	740	710	50
Trieste	1,380	850	4,370	1,870
Genoa.....	1,300	700	6,470	1,360
Leghorn	560	660	1,200	910
Continent	18,030	18,180	46,020	27,770
Great Britain	24,710	32,570	91,820	74,790
Total	42,740	50,750	137,840	102,560

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st Jan.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	5,880	9,000	30,900	31,600
Antwerp.....	1,360	60	2,500	1,530
Hamburg	3,870	250	4,000	500
Havre.....	880	1,060	2,750	3,820
Bremen	...	580	10	110
Trieste	1,840	1,910	2,670	2,420
Genoa.....	30	420	250	310
Leghorn	40	140	70	220
Continent	13,900	13,420	43,150	40,510
Great Britain	2,000	1,120	8,430	7,120
Total	15,900	14,540	51,580	47,630

Rice is still very dull, at about stationary prices. There has been a slight improvement in the inquiry for fruit this week.

Writing with reference to the fruit trade, Messrs Witherby and Son observe:—"The total crop of currants is now ascertained to have been 36,000 tons in the Morea, and 13,000 in the islands, in all 49,000 tons. The crop has been disposed of as follows.—

	tons.
London and Liverpool (all arrived)	31,000
Bristol, Hull, and outports	1,000
North of Europe	6,100
Trieste	7,400
United States.....	900
Afloat	1,000
Left in Greece 800 tons Left in island 800 tons	1,600
	49,000

The London duty-paid clearances in February were 766 tons, against 63 in February, 1860 (while the duty question was unsettled), and 560 in February, 1859. The bonded deliveries were 205 tons; 81 to Colonies, 68 to Continent, and 56 coastwise, making total clearances in February 971 tons. The stock of currants in bond in the United Kingdom on 31st December, 1860, was 14,861 tons, against 14,187 tons on 31st December, 1859. The arrivals of raisins in February were about 130 tons Valentias from the United States, and a like quantity of Turkey fruit by a steamer. Notwithstanding this small addition to our comparatively low stock, and that clearances have proceeded on an extensive scale, there has been a marked determination in importers to realise Turkey fruit, week after week developing increased weakness in the market. We consequently quote red raisins 5s to 6s lower than in January last, which prices are lower than they have been since the spring of 1855."

Saltpetre is again offered on easier terms, with a heavy demand. Hemp and flax have commanded very little attention, at late rates.

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of March, 1860 and 1861, Dealers' Stocks included.

HEMP.	1860. tons	1861. tons	Delivered in Feb. tons
St Petersburg clean	4155	3531	416
Riga Rhine	673	998	348
St Petersburg & Riga outshot	105	114	63
Ditto half-clean and pass	188	157	60
Italian and other sorts	212	133	11
	5333	5233	898
Last year			634
Manilla	...	5662	249
Bombay and Sunn	7555	179	44
Jute	11713	10264	1957
	19268	16105	2250
Last year			2020
Hemp yarn	...	459	39

FLAX.	1860. tons	1861. tons	Delivered in Feb. tons
Riga and Pernau	62	54	14
St Petersburg	11	10	...
Archangel, Memel, &c.	183	25	...
Egyptian	148	51	54
Various other ports	271	76	3
Codilla	11	31	...
	686	247	71
Last year			193

Messrs Hunt and King have issued the following in reference to the silk market:—"In China silk the arrivals have been large, but the proportion of good useful silk is small; for best Tsatlees and fine silk there is scarcely any reduction upon our last quotations, but low Tsatlees and Taysaams have declined about 1s per lb. Japan silk has been influenced in a similar manner according to its relative classes—the deliveries for the month are 5,377 bales. In Bengal silk there has been a fair business in the best qualities, but other sorts are neglected. In Italian silk there is nothing to remark."

STATE OF THE WAREHOUSES IN LONDON, ending Feb. 28, 1860, and 1861.

	Sold Stock. 1860. bales.	Sold Stock. 1861. bales.	Unsold Stock. 1860. bales.	Unsold Stock. 1861. bales.	Delivered in February. 1860. bales.	Delivered in February. 1861. bales.
Bengal	2531	2706	2389	3384	930	512
China	7115	9479	6706	15889	3992	4685
Canton	935	833*	1277	1328*	216	132
Chinese Thrown.	894	1029	2416	2143	225	105
Japan	244	1457	486	2246	508	455
Total	11719	15504	13274	24990	5871	5889

* Including about 700 Korat and common sorts.

The following are the weights of silk conditioned during the year 1860 at the principal condition houses on the Continent as there stated; to which are added those of London and Manchester, the only establishments of this kind hitherto formed in England. The amount of silk imported last year was upwards of 9,000,000 lbs; the amount conditioned about 3,000,000 lbs.

	bales.	kilos.	lbs.
Aubenas	4,619	419,274	924,445
Bergamo	2,488	182,730	462,588
Brescia	403	38,725	85,383
Como	1,954	87,273	192,426
Crefeld	7,838	315,704	696,088
Elberfeld	3,828	194,402	428,632
St Etienne	9,251	576,494	1,271,090
Florence	444	48,549	107,044
London	1,140	105,195	231,942
Lyons	36,732	2,587,866	5,705,920
Manchester	504	33,434	73,720
Milan	16,171	1,329,414	2,930,520
Turin	5,927	385,939	850,728
Udine	457	41,518	91,542
Vienna	4,392	184,966	407,827
Zurich	7,176	410,624	905,375

The iron market continues in a most unsatisfactory state. Tin has fallen 2*l* to 4*l* per ton. The shipments of iron from Scotland during the first two months of this year were 61,257 tons, against 57,730 tons in the corresponding period in 1860. The arrivals of tin at this port during February were 6,491 slabs Straits, making the importation since the 1st of January as follows:—

	1861 slabs	1860 slabs	1859 slabs	1858 slabs
Banca	...	1665	1850	6985
Straits	11792	14346	5963	329
Total	11792	16011	7813	7314

The present stock of tin in warehouse here is estimated at 610 tons, against 403 tons last month, and 375 tons the month before.

Messrs Churchill and Sim have issued the annexed statement showing the comparative stock of timber at the public docks on 1st March:—

		1861.	1860.	1859.
Foreign deals	pieces	1,713,000	1,371,000	1,297,000
Battens, boards, and ends		908,000	807,000	482,000
Fir timber	loads	66,600	57,700	31,400
Colonial pine deals & battens	pieces	1,091,000	597,000	932,000
Spruce ditto		930,000	855,000	707,000
Pine timber	loads	12,400	10,500	9,400
United States pitch pine timber		950	2,600	2,800
East Indian teake		3,100	4,900	17,200

Messrs Powell and Co. thus report the state of the leather market during the past month:—"The transactions in leathe present little room for remark. The demand has been steady and of a general character, equal, in most articles, to the supply, so that little or no increase of stock has occurred. The variations in prices are very slight, and it is seldom that so few alterations have to be made in our price current. In raw goods an average amount of business has been done without any material change in prices. The imports of Australian hides are large, but of other articles they are moderate. The few Buenos Ayres hides that have arrived are from Havre, denoting that the English market is at present rather higher than that of France. The demand for East India kips for exportation has been large."

Linseed oil has been selling at from 28*l* to 28*l* 5*s* per ton. Foreign refined and other oils are inactive.

The tallow market is still very firm as to price; but the business doing in it is limited. To-day, P. Y. C., on the spot, is quoted at 60*s*; all the month, 59*s* 6*d*; April to June, 58*s* 9*d*; October to December, 56*s*. Town tallow is 58*s* net cash.

"The state of the money market," observes the New York *Shipping List* of the 23d ult., "is but a reflex of its predominant feature for several weeks past. Rates of discount are without variation. For prime short-dated paper the market is easy enough, but other grades are subjected to the closest scrunity.

	Per cent. per annum.
Loans on call, stock securities	5½ to 6½
Do. other good securities	7 0
Prime endorsed bills, 60 to 90 days	6½ 7
Do. 4 to 6 months	7½ 10
First class single signatures	9 12
Other good bills	12 15
Names less known	18 24

The following shows the movement in dry goods:—

FOR THE WEEK.

	1860. dols	1861. dols
Entered at the port	4,224,630	2,340,417
Thrown on market	4,228,181	2,837,753

SINCE JANUARY 1.

	dols	dols
Entered at the port	21,872,181	16,402,591
Thrown on market	22,365,917	12,515,603"

The following return shows the exports of gold from San Francisco during the last three years:—

	1858 dols	1859 dols	1860 dols
To New York	35,578,236	39,831,937	35,661,500
New Orleans	313,000	314,500	57,796
England	9,265,739	3,910,930	2,672,936
China	1,916,007	3,100,756	3,374,680
Japan	...	34,000	94,200
Manilla	49,975	26,200	75,660
Panama	299,265	279,949	300,819
Sandwich Islands	98,672	142,190	48,680
Mexico	14,500	...	19,400
Australia	631	...	...
Chili	11,500	...	...
Other countries	2,500	...	...
Total	47,548,025	47,640,462	42,325,916

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—At the close of last week and the commencement of the present one, the refiners appeared more desirous to buy at the recent decline, and the market was decidedly firmer. It has since, however, become quiet again, and up to yesterday no material change in prices was perceptible, excepting that some of the Havana went on moderate terms. Fine crystallised sorts are steady, and Barbadoes sold readily

on Tuesday at 38s to 43s per cwt. Including 225 casks of this description by auction, the transactions in West India during the three days reached 1,365 casks. The total deliveries last week were 4,975 tons, and the decrease for home consumption since the beginning of the year, contrasted with the previous one, now amounts to 2,800 tons. Present stock is 50,350 tons, against 51,050 tons last year. The total stock of raw sugar at the principal Continental ports is returned at 112,000 tons, against 130,000 tons last year, and 120,000 tons in 1859 at the same date.

Mauritius.—The sales on Tuesday passed off with more spirit, some of the refining sorts being rather dearer, and 6,825 bags chiefly sold, besides a few parcels by private contract previously: brown, 30s 6d to 36s; grey and yellow, 36s to 40s; grainy and crystallised, 37s to 43s 6d; fine crystallised, 44s to 45s per cwt. On Wednesday, 3,165 bags crystallised descriptions were partly bought in above the market value. A floating cargo has sold for the United Kingdom at 39s per cwt, equal to No. 13.

Bengal.—198 bags sold at 43s to 43s 6d per cwt for middling white Benares.

Madras.—3,000 bags native have sold at 29s 6d to 32s 6d per cwt.

Penang.—3,100 bags sold as follows: grainy yellow, 39s 6d to 41s; soft brown and yellow, 33s to 38s 6d per cwt.

Foreign.—Of 6,282 boxes Havana in public sale, about three-fourths sold, at and afterwards: brown and yellow, 34s 6d to 41s (16s duty); florettes, 43s 6d to 44s 6d. 164 casks Cuba muscovado, of indirect import, sold at 34s to 38s. 2,137 bags China partly found purchasers at 35s 6d to 36s for soft dingy greyish yellow. A floating cargo of Havana, No. 9 to 9½, has sold for the United Kingdom at 23s 6d, and one of brown Pernambuco for a near port at 21s 6d. On the spot, several parcels of Havana changed hands, and 650 baskets Java, the latter at 35s to 36s 3d per cwt.

Refined.—The market is still unsettled, and the supply of dry goods has rather increased. Common descriptions offer at 49s per cwt. Other articles, including crushed, are about the same as before.

Molasses.—470 casks clayed Cuba, offered by auction, were bought in at 16s; also 54 casks melado at 25s. 50 puns Barbadoes molasses have sold at 19s per cwt.

Rum.—A steady business has been done in West India: Leewards, 1s 9½d to 1s 10d; Demerara, 1s 11d to 2s proof; common to good Jamaica at 3s 2d to 3s 9d. A parcel of Penang has brought 1s 8½d, and upwards of 400 puns Cuba 1s 9d per proof gallon.

Cocoa.—No transactions are reported in West India or foreign.

Tea.—The principal feature to notice in the market this week has been the public sales. On Tuesday, 6,850 packages chiefly sold, including a considerable quantity of green from the recent arrivals, which obtained extreme rates. Nothing of importance has taken place privately.

Coffee.—There have been very limited supplies brought forward; therefore, notwithstanding the dull tone pervading the market, prices differ slightly from those of last week. The Netherland Trading Company's sale, fixed for the 17th proximo, will contain 462,327 bags. 132 casks 184 bags Courtallam offered here realised 66s to 68s 6d, and 67 casks 81 barrels and bags plantation Ceylon 70s 6d to 72s 6d for middling descriptions. Two floating cargoes of Rio have been sold for near ports at 50s to 51s 6d per cwt.

Rice.—12,500 bags common old Moulmein, offered by auction, were taken in at 10s, and since sold at 9s 3d to 9s 6d. Transactions in other kinds by private contract have been limited. Good Ballam has sold at 10s 3d per cwt.

Imports and Deliveries of Rice to March 2, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	8700	5615	4560	20700
Deliveries for home use	11650	9220	3600	5430
Exported	*	4750	3400	2800
Stock	30200	64450	82800	75700

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Spices.—No change of importance has occurred in the market during this week, and prices generally are steady. 471 bags pimento partly sold at 2¾d to 3d. 956 bags Penang pepper: dusty grey and brown went at 3⅝d to 3⅞d. White has been disposed of privately at 5⅝d to 5⅞d. 120 cases brown nutmegs sold at full prices, from 1s 1d to 1s 9d for ordinary to good, and 3s 7d to 3s 8d for fine. 31 cases mace, 10d to 1s 5d per lb. Pimento is less readily taken, and 471 bags were partly sold at 2¾d to 3d per lb. 708 cases Cochin ginger were bought in or withdrawn. 50 boxes first pile cassia liguea realised 90s, one lot 91s per cwt.

Sago Flour.—A small parcel, of indirect import, sold at 15s 6d per cwt.

Saltpetre.—A limited business has been done by private contract, and of 1,951 bags Bengal offered in public sale, a portion only sold, at and afterwards, at 6d to 1s decline: refraction 10¼ to 3¼, 35s 3d to 37s 6d per cwt. 100 bags French manufactured, refracting 4, partly realised 36s per cwt.

Imports and Deliveries of Saltpetre to March 2, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	3200	3315	2950	1410
Delivered	1950	2450	3055	2710
Stock	5060	4750	2845	5100

Deliveries last week 320 tons.

Cochineal.—The market is quiet. 100 bags Honduras silver, by auction, sold at previous rates, ranging from 2s 9d to 3s 2d per lb.

Imports and Deliveries of Cochineal to March 2, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	5200	5420	5420	2210
Deliveries	2640	2800	2790	2135
Stock	9690	8675	8420	8720

Other Dyestuffs.—Safflower has been sold upon lower terms, and the market is now dull. 125 bales Bengal, by auction, went at 4*l* to 5*l* 2s 6d for ordinary to middling quality. Cutch sells slowly at 25s to 25s 6d; and Gambier has been in limited demand at 16s 6d to 17s 6d, according to quality. Turmeric is rather dearer, Bengal obtaining 13s to 13s 6d per cwt.

Sapan Wood.—97 tons Manilla sold at 5*l* 17s 6d to 6*l* 5s per ton.

Metals.—Several kinds have sold upon lower terms, and the market is still depressed. The smelters have reduced their prices of tin 4s, viz., common blocks, 124s. Within the past few days, Straits sold at 118s per cwt, being a corresponding fall. Iron has continued dull at the quotations. Scotch pig was last sold at 47s 6d to 48s per ton for mixed numbers. The spelter market is very unsettled, and 18*l* to 18*l* 5s per ton the present quotation on the spot. Stock, on the 1st inst., 4,100 tons, against 3,250 tons in 1860.

Hemp.—Russian is steady, and clean Petersburg quoted 31*l* 10s to 32*l*. The stock of the latter amounts to 3,850 tons, against 4,150 tons last year. Of 2,220 bales Manilla by auction, a small portion sold at 23*l* to 23*l* 7s 6d per ton for fair roping, the remainder being taken in above the value.

Jute.—The public sales on Wednesday, comprising 4,950 bales, went off flatly, but prices were not quotably lower, and a limited proportion sold at 13*l* 15s to 21*l* 12s 6d per ton. The present stock is 10,500 tons, against 11,700 tons last year.

Linseed. — Arrivals have been large, and prices rule slightly lower than last week: Calcutta, 51s to 52s; Bombay, 55s. Floating cargoes of Black Sea and Azoff off the coast are offered at 51s to 51s 6d for the United Kingdom.,

Turpentine.—1,300 barrels rough have sold at 9s. A large business has been done in American drawn spirits at 31s 6d to 32s per cwt.

Oils.—Common qualities of olive are lower, 52*l* being accepted for Mogadore. Messina and Gallipoli offer at 58*l* and 61*l* respectively. The stock of common fish oils is chiefly in second hands, and prices remain steady. Sperm cannot be obtained under 104*l* per tun. Linseed oil is in good supply at 28s to 28s 3d. Sales of considerable magnitude have been effected at lower rates: foreign refined, 39s 6d; brown, 36s 6d to 37s. Stocks are now much reduced, and the holders require 6d more. Cocoanut is firm: Cochin, 51s to 51s 6d; Ceylon, 50s to 50s 6d. Low to middling grades of palm are steady, but fine remains firm at 46s per cwt.

Tallow.—The market was steady until the middle of the week, when it became dull, and prices of foreign close about 6d lower in all positions. 1st sort Petersburg Y.C., 59s 6d to 60s; April to June, 58s to 58s 6d; and the last three months, 55s 6d per cwt.

Particulars of Tallow.—Monday, March 4.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	17,820	19.281	34,620	71,055
Delivered last week	1,938	1,564	976	954
Ditto from 1st June	29,025	88,600	66,898	65,389
Arrived last week	481	125	2,656	1,098
Ditto from 1st June	93,733	91,314	89,437	102,350
Price of Y C	54s 3d	52s 3d	60s 3d	60s 6d
Ditto Town	56s 6d	53s 6d	61s 9d	60s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The market was quiet to-day, but the public sales, comprising 181 casks Demerara and 14,936 bags Mauritius, went off at about previous quotations. 4,000 bags clayed Manilla by private contract brought 34s to 34s 6d, and 1,970 casks West India have sold for the week.

Coffee.—No further sales were held to-day.

Rice.—7,615 bags Necrancie Arracan were bought in at 11s per cwt.

Cassia Lignea.—356 casks pile 2 were taken at 92s per cwt.

Saltpetre.—1,185 bags Bombay, refraction 56¼ to 28½, brought 32s to 32s 6d per cwt.

Cochineal.—122 bags sold at previous rates for Honduras; 2s 8d to 2s 9d for Mexican silver, and 3s per lb for black.

Safflower.—92 bales Bengal sold more readily: common at 4*l* to 4*l* 17s 6d per cwt.

Gambier.—380 bales sold at 16s 9d to 17s 3d per cwt.

Cutch was chiefly bought in at 25s, a portion selling thereat.

Oil.—830 casks cocoa-nut, by auction, went as follows: Cochin, 49s 9d to 51s 6d. Ceylon, 49s 3d to 50s 6d. 420 casks palm part sold at 43s to 46s per cwt. 42 tons Colonial sperm, 104*l* to 104*l* 5s per ton.

Tallow.—Y.C., 59s 6d; April to June, 58s to 58s 6d; last three months, 55s 6d to 56s. 220 casks Australian, by auction, were bought in. 154 casks South American part sold at 50s to 57s; 274 casks Odessa, 55s 9d to 57s 6d; 80 casks North American, 52s to 55s. Several parcels East India part sold at 56s to 57s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues very quiet. Dry goods neglected. Treacle in moderate demand, the middling qualities scarce. Nothing doing for export. Some sales of Dutch crushed have been made at 32s to 32s 2d for B. & H. 1 and O. V.; also S. & T. superfine at 32s 6d, all in barrels, f.o.b. in Holland.

Green Fruit.—Market depressed, country and town trade feeling the ill effects of the commercial crisis, which usually affects articles of luxury. Some cargoes of oranges from St Michael, sold by Keeling and Hunt at public sale, went at a reduction of 1s to 2s per package. Lemons, Seville and Palermo sours, together with nuts of all kinds are offering at lower terms, with little disposition on the part of the buyers to take.

Dry Fruit.—The fruit trade has shown sundry signs of improvement this week. In currants, sales have been made from 25s for the lowest sorts to 32s for finest Gulf. Chesme and Eleme show a small improvement in prices; whereas Sultanas are again lower, and seem likely to be at a greater discount, as the low price of currants interfere with the sale.

English Wool.—The English wool trade continues in a very dull condition, and prices gradually decline.

COLONIAL WOOL.—The sales progress without alteration.

FLAX unaltered.

HEMP.—Market very dull, scarcely any business to report this week.

COTTON.—Sales of cotton, from Friday, 1st March, to Thursday, 7th, inclusive. 1,600 bales Surat at 4⅜d to 4⅞d for very middling to middling fair Oomrawatty; 4⅞d to 5½d, middling to good Dhollera; 4⅞d, fully fair Mangarole; 4¾d, good fair Compta: 1,200 bales Tinnevelly, 5⅜d to 5⅞d, good; 300 Western Madras, 4⅝d, fully fair. Total 3,100 bales. There has been an improved demand this week, and a fair amount of business has been transacted at an advance of ⅛d per lb for Surat and Western Madras, whilst Tinnevelly may be quoted ⅛d per lb lower. Market quiet to-day. Sales, 150 fair Western at 4½d; 100 middling fair Dhollera, 5d.

TOBACCO.—The market remains unchanged, and sales chiefly of a limited character, with the exception of about 50 tons taken for the navy.

METALS.—Nothing of moment has occurred in metals during this week, excepting a further decline of 4*l* per ton in the price of tin. In copper the quantity changing hands is very small, especially of foreign, and such of English as finds buyers is sold at a reduction from quotations. Iron continues to be greatly depressed; indeed, the market is even worse than before, on account of the proposed prohibitive scale of import duties in the United States. Spelter is lower in price, and neglected by buyers. Lead keeps steady. Tin plates show no improvement.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	30	3
Fat by ditto	3	1½
Yellow Russian	61	6
Melted stuff	40	6
Rough ditto	24	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

The bacon market is firmer this week, with a consequent reduction in stock. Anything fine in butter fetches a high figure. Friesland very scarce at 140s and upwards.

METROPOLITAN CATTLE MARKET.

MONDAY, March 4.—The total imports of foreign stock into London, last week, amounted to 2,636 head. In the corresponding period in 1860, we received 2,513; in 1859, 3,255; in 1858, 266; in 1857, 2,529; in 1856, 629; and in 1855, 308 head.

We were moderately supplied with each kind of foreign stock in to-day's market; but, on the whole, the condition of the supply was good. From our own grazing districts the receipts of beasts were seasonably good as to number, and in full average condition; indeed, the Norfolk supplies are of finer quality than during several previous seasons. All breeds met a slow inquiry, and, some instances prices declined 2d per 8lbs. A few superior Scots and crosses sold at 5s; but the general top figure for beef was 4s 10d per 8 lbs. The arrivals from Norfolk, Sufolk, Essex, and Cambridgeshire amounted to 1,900 Scots, Shorthorns, and crosses; from other parts of England, 800 various breeds; and from Scotland, 200 Scots and crosses. The show of all breeds of sheep was limited, and the quality of the stock was by no means first-rate. The mutton trade ruled firm at last Monday's currency. The best Downs in the wool sold at 6s, out of the wool 5s per 8 lbs. The few lambs on offer met a dull inquiry at late rates, viz., from 6s 4d to 7s 4d per 8 lbs. Although the supply of calves was rather limited, the veal trade ruled rather slow at last week's currency. The best veal was worth 5s 4d per 8 lbs.

SUPPLIES

	March 5, 1860.	March 4. 1861.
Beasts	3460	3640
Sheep	17970	15400
Calves	59	84
Pigs	310	360

THURSDAY, March 7.—To-day's market was very moderately supplied with beasts, and all kinds moved off steadily, at fully Monday's currency. The show of sheep was rather limited. Prime Downs and half-breds commanded a ready sale at full quotations; but inferior breeds were inactive at late rates. The few lambs on offer realised an advance of 8d per 8 lbs, the prices being 7s to 8s per 8 lbs. There was a fair demand for calves at previous currencies, but pigs and milch cows commanded very little attention.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	10	6	2
Second quality ditto	3	8	4	0	Large coarse calves	4	8	5	8
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	6
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	4	10
Second quality ditto	4	2	4	6	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	4	10	5	0	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 950; sheep and lambs, 3,800; calves, 100; pigs, 290.
Foreign supply—Beasts, 190; sheep, 640; calves, 87.

HOP MARKET.

BOROUGH, Monday, March 4.—There is no improvement in the character of our trade, which, notwithstanding the considerable reduction in prices, remains heavy and inactive. Our currency is as follows:—Mid and Easts Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 80s, 120s, 170s.

BOROUGH, Friday, March 8.—Our market continues very dull, and sales are effected with difficulty even at lower, prices. The quotations, consequently, must be considered nominal.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 4.—During the past week the arrivals coastwise and by rail have been very large, and far more than equal to the demand, and a further reduction in price has been the consequence. The following are this day's quotations:—Yorkshire Flukes, 150s to 160s; Lincolnshire Regents, 100s to 110s; Dunbar red soil do, 150s to 160s; ditto, ditto, reds, 105s to 110s; North Berwick Regents, 120s to 125s; Perth, Forfar, and Fife do, 90s to 105s; ditto, ditto, ditto, Rocks, 90 to 95s; ditto, ditto, ditto, Reds, 80s to 90s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, March 7.—The arrivals of home produce coastwise and by rail continue plentiful for the time of year, and trade is still very dull at the subjoined rates:—York Flukes, 140s to 150s; Scotch Regents, 95s to 105s; ditto Cups, 80s to 100s; ditto Rocks, 90s to 100s; Dunbars, 160s to 180s per ton.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 8s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 2*l* 0s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. Trade slow.

COAL MARKET.

FRIDAY, March 8.—Walls End Hetton, 20s—Walls End Lambton, 19s 6d—Walls End Haswell, 20s—Walls End Stewarts, 20s—Walls End Tees, 19s 6d—Walls End Hartlepool, 19s 6d—Walls End Braddyls Hetton, 18s 9d—Walls End Russell Hettons, 18s 9d—Walls End Wharncliffe, 19s 6d—Walls End Kelloe, 19s 6d—Pensher, 17s 6d—Walls End Harton, 18s—Powell's Duffryn Steam, 21s—West Hartley, 15s 6d—Bebside Hartley, 15s 6d—Davidson's Hartley, 15s 6d—Hastings Hartley, 15s 6d—lambert's Hartley, 15s. Ships at market, 123.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—The transactions continue on a limited scale for positive wants only, but prices remain pretty steady, as the stocks of all useful descriptions are very light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—The general tone of the corn market remains unchanged from Tuesday last.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—For manufactured iron there still exists but a limited demand, with a declining tendency in prices. In Scotch pig iron there have been but few transactions during the past week, with little fluctuation in price. Copper is comparatively quite neglected. Lead is also little inquired for. Most other metals remain unaltered.

The Gazette.

TUESDAY, March 5.

BANKRUPTCY ANNULLED.

R. Paddy, Amelia place, Brompton, draper.

BANKRUPTS.

S. J. G. French, Norton Folgate, chemist.
C. Powell, Dartford, grocer.
A. M. Owen, New Bond street, dealer in China goods.
W. Gunnell and J. Browne, Landport, and elsewhere, biscuit manufacturers.
E. Well, Bank chambers, Lothbury, merchant.
G. Harjette, Weaver street, Bethnal green, skein silk dyer.
T. G. Johnson, jun., Coventry, wine merchant.
C. Dawes, and C. Fiddian, jun., Birmingham, coffin furniture manufacturers.
G. E. Walker, Nottingham, victualler.
J. Evans, Lampeter, Cardiganshire, cattle dealer.
J. Heck, Lincoln, butcher.

SCOTCH SEQUESTRATIONS.

C. Philip, Dunfermline, baker.
W. Freckleton, Glasgow, hat manufacturer.
D. C. M'Intyre, Glasgow, brickmaker.
R. Field, Royal hotel, St Andrew's.
A. Boswell, Leven, spinner.
F. C. Morris, Glasgow, commission agent.
J. Mitchell, Glasgow, accountant.
W. Dempsey, Lennoxtown, Campsie, contractor.
A. and J. B. Gray, Perth, merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Lock, miller, Bridgwater, Somersetshire.
W. Bennett, linendraper, Nether Stowey, Somersetshire.
E. Lewthwaite, watchmaker, Halifax.
J. Wade, ironmonger, Blackburn.
J. Farrar, grocer, Bury.
T. Ellison, baker, Liverpool.
H. Noltey, hotel keeper, Fieldgate street, Whitechapel.
G. Lever, watch maker, Warwick street, Pimlico.
G. Moore, market gardener, Perry Barr, Staffordshire.
H. T. Tidmarsh, draper, Stratford-upon-Avon, Warwickshire.
S. W. Richards, hatter, Birmingham.
E. Barnsley, gas tube manufacturer, Old Hill, Rowley Regis, Staffordshire.
A. Scherman, merchant, George street, Minories.
W. Berrett, licensed victualler, St Mary-at-Hill, City.
W. Heale, jun., seedsman, Bishops Cannings, Wilts.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	93	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	63	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	6	65	0
ordinary	57	0	61	6
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	50	0	58	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4¼	0	5¼
Bengal	0	0	0	0
Madras	0	4¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	7	0	0
SAPAN WOOD	7	17	8	0
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0		200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	40	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ¼ ch	16	0	18	0
Sicily per box	8	6	10	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ¼ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d.
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	10	0	0
outshot	31	0	0	0
half-clean	30	0	0	0
Riga, Rhine	33	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
E. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides A	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	8	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	0	5	5
Pig, No 1, Clyde	2	7	2	9
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	0	22	5
red lead	23	0	23	10
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	0	0	0
TIN, duty free				
English blocks, p ton	124	0	0	0
bars in barrels	125	0	0	0
Refined	126	0	0	0
Banca	125	0	0	0
Straits	118	0	119	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For. 5s 4d				
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	31	0
Olive, Gallipoli	61	0	61	10
Sicily	58	0	58	10
Palm per ton	46	0	46	10
Cocoa-nut	50	0	51	10
Rapeseed, pale (foreign)	39	0	40	0
Linseed	28	0	28	5
Black Sea p qr	51s	0d	52s	0d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	12l	0s	0l	0s
Do Foreign	9	7	11	0
Rape do	5	5	6	5
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	140	0	0	0
Notmandy	112	0	114	0
Jersey	110	0	120	0
Bacon, singed—Waterf.	62	0	66	0
Hamburg	58	0	62	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	70	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	6	10	6
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	34	0	38	6
English, refined	39	0	39	6
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	50	0	54	0
Clover, red per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	22	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	22	0
Comercolly	14	0	20	6
Bealeah, &c.	0	0	0	0
China, Taatlee	16	0	23	0
Taysaam	12	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3¾	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	5
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and				
Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ... per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 0 P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brands 1858	10	6	10	8
in hhds 1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	24	0	29	0
brown	20	0	24	0
Mauritius, yellow	22	6	29	6
brown	16	6	23	0
Bengal, crys., good yellow and white	26	6	31	0
Benares, grey & white	26	0	31	6
Date, yellow and grey	21	0	28	0
ord to fine brown	16	6	20	6
Penang, grey and white	29	0	30	0
brown and yellow	17	0	28	6
Madras, gruy yel & white	25	0	32	0
brown and soft yellow	16	6	21	0
Jaggery	16	0	17	0
Siam and China white	25	6	30	0
brown and yellow	17	6	25	0
Manilla, clayed	20	6	22	6
muscovado	17	0	19	0
Java, grey and white	25	6	30	0
brown and yellow	19	0	25	0
Havana, white	30	0	33	0
brown and yellow	20	6	29	6
Bahia, grey and white	23	0	29	0
brown	19	0	23	0
Pernam & Paraiba, white	25	6	30	0
brown and yellow	18	6	24	6
For. Mus. low to fine grocy	24	0	30	6
brown	20	0	24	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	50	0	53	0
Lumps, 45 lb	49	0	49	6
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	0	0
10 lb. do,	38	0	39	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	18	0	26	0
Treacle	16	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	0	0	0
10 lb do	38	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6		6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	310	0	330	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	15	0
Swedish	9	10	12	10
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	185	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without ckg	30	6	31	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	10	19	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	10	19	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklck	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Wethr mat	19	10	20	10
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	22	0	23	0
Picklock matching	18	0	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0

Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	18	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 2, 1861, showing the Stock on March 2, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India...	9576	8032	9	...	17589	10773	6048	5940
Mauritius ..	4370	13522	244	328	2107	8582	4708	12787
Bengal & Pg.	970	1750	35	272	2477	2875	5068	3809
Madras	2363	2637	433	351	2905	2433	3977	2451
Total B.P.	17279	25941	721	951	25078	24663	19801	24987
Foreign.								
Siam, &c.....	6544	3921	18	80	2322	2868	13079	10471
Cuba & Hav.	5377	2826	349	134	6694	5130	9287	10364
Brazil.....	1693	144	209	275	1796	863	6517	2911
P. Rico, &c.	1259	306	11	...	1574	1126	2370	1627
Total Frgn	14873	7197	787	489	12386	9987	31253	25373
Grand Total.	32152	33138	1508	1440	37464	34650	51054	50360

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	24	10	per cwt.
— — Mauritius	26	3½	
— — East Indies	28	11½	
The average price of the above is	25	5¼	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	133	23	161	5	537	275	611	294
Foreign	...	520	95	78	409	106	1441	1588
Total	133	543	256	83	946	381	2052	1882

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	495315	332865	257490	266490	351450	314730	1839555	1699515
East India...	46170	116370	96300	48600	630	1485	189630	189450
Foreign	102825	45990	125370	50390	6030	1710	226420	162585
			Exported.					
Vatted	227340	214515	165285	149400	24570	19215	303255	194265
	871650	709740	644445	514880	382680	337140	2578860	2245815

COCOA—Cwts.

B. Plantation	3211	2170	318	565	4753	5892	2923	6440
Foreign	6163	3261	1630	3412	2486	1213	6708	12291
	9374	5431	1948	3977	7239	7105	9631	18731

COFFEE—Cwts.

West India..	47	745	266	72	1009	1572	3004	2430
Ceylon	46928	40686	21098	24498	41811	46201	76842	69156
Total B.P.	46975	41431	21364	24570	42820	47773	79846	71586
East India...	7179	10493	2308	4810	6977	6097	16244	20452
Mocha	2206	2996	411	295	2380	2781	8364	8044
Brazil.....	5266	9465	2915	7058	1460	707	3552	7908
Other Forgn	417	65	1196	451	4152	2860	13461	6438
Total Frgn	15068	23019	6830	12614	14969	12385	41621	42842
Grand Total	62043	64450	28194	37184	57789	60158	121467	114428

RICE	tons 5614	tons 8681	tons 4752	tons ...	tons 9215	tons 11661	tons 64447	tons 30194

PEPPER.

White.....	tons 102	tons 78	tons 5	tons 11	tons 59	tons 64	tons 256	tons 362
Black	756	956	267	332	317	288	2068	2369
NUTMEGS.	pkgs 400	pkgs 626	pkgs 82	pkgs ...	pkgs 137	pkgs 679	pkgs 2625	pkgs 2687
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	575	1021	475	...	811	832	10769	11077
CINNAMON	2580	2321	1527	...	124	1484	4760	4623
PIMENTO..	bags 1506	bags 8281	bags 403	bags ...	bags 709	bags 5264	bags 20328	bags 20234

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 5419	serons 5191	serons ...	serons ...	serons 2810	serons 2544	serons 8674	serons 9685
LAC DYE...	chests 358	chests 979	chests ...	chests ...	chests 969	chests 892	chests 10439	chests 8797
LOGWOOD	tons 243	tons 756	tons ...	tons ...	tons 1238	tons 688	tons 2366	tons 1147
FUSTIC....	344	197	...	...	452	262	764	789

INDIGO.

East India..	chests 1619	chests 802	chests ...	chests ...	chests 3969	chests 3510	chests 11262	chests 11544
Spanish	serons 1574	serons 3034	serons ...	serons ...	serons 1169	serons 615	serons 2329	serons 3039

SALTPETRE.

Nitrate of Potass .	tons 3315	tons 3201	tons ...	tons ...	tons 2414	tons 1940	tons 4750	tons 5062
Nitrate of Soda	2236	434	...	...	604	722	3202	2769

COTTON.

American ..	bales 349	bales ...	bales ...	bales ...	bales 340	bales ...	bales 1	bales 31
Brazil ...	..	...	...	...	48	..	6	6
East India .	18227	12632	...	...	8416	8743	28269	31186
Liverpool, all kinds	867557	684399	77460	42390	482070	333104	749740	854580
Total	886124	697031	77460	42390	490874	341847	778016	885803

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Subjoined is a statement of the railway calls falling due in the month of March :—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Eastern Bengal.....	...	15 0 0	5 0 0	50,000	250,000
London, Brighton, and South Coast 4½ per cent. 5l shares, 1861	1	deposit.	1 5 0	143,201	179,001
Newry and Armagh Extension Shares, 2nd issue.....	8	...	1 0 0	unknown.	
North British, Border Counties Union Guaranteed 10l shares	31	3 0 0	2 0 0	40,000	80,000
Nottingham and Grantham Railway and Canal	1	11 0 0	1 0 0	84,500	80,000
South Eastern 4½ per cent. Preference	1	3 0 0	2 10 0	30,000	75,000
West Midland—Newport 6 per cent. Preference.....	1	10 0 0	2 10 0	unknown.	
Total					668,501

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 23rd of February amounted to 470,025*l*, and for the corresponding week of last year to 443,990*l*, showing an increase of 26,035*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 200,996*l*, and for the corresponding week of 1860 to 192,713*l*, showing an increase of 8,283*l*.

GLASGOW AND SOUTH-WESTERN.—The directors of this company recommend the shareholders to declare a dividend at the rate of 5½ per cent. per annum on the ordinary stock of the company for the half-year ending January 31.

SCOTTISH NORTH-EASTERN.—The proposed dividend on the Aberdeen ordinary stock of this company is at the rate of 10s per cent. per annum, and on the Scottish Midland ordinary stock of this company at the rate of 4¼ per cent. per annum, for the past half-year ending January 31.

GREAT WESTERN OF CANADA.—It appears that the directors of this company intend to propose a dividend at the rate of 3 per cent. per annum for the half-year ending the 31st of January last.

EASTERN UNION.—The report of the directors states that, after deducting interest on loans, guaranteed stocks, and rents, amounting to 37,945*l*, there would remain 10,000*l* available for dividends upon the unguaranteed stocks, and the directors recommend a dividend at the rate of 2*l* 10s per cent. per annum on the A stock and of 1*l* 13s 4d per cent. per annum on the B stock for the past half-year.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, March 4.—The railway market was rather heavy in the morning, but subsequently improved, from pruchases, chiefly on provincial orders, to cover previous speculative sales. Compared with Saturday, the closing prices of the principal stocks showed an advance of ¼ to ½ per cent., South-Eastern and Sheffield being the highest. In American railway securities a decline took place in Illinois Central shares to 27¼ to 27 dis. Mines were dull, and occasionally lower. United Mexican, however, advanced. In joint stock banks, London and Westminster and Union of London shares were firmer. Miscellaneous descriptions left off about the same as Saturday.

TUESDAY, March 5.—The railway market showed increased firmness today, although a rise that at one period had taken place was not fully maintained to the close. The final quotations, however, exhibited an advance of ¼ per cent. in North British, ⅜ in Great Western, and ¼ to ½ in most of the other leading stocks. South-Eastern was exceptionally rather flat. In colonial stocks, Indian guaranteed were firmer. Grand Trunk of Canada receded to 21½ to 22, and Great Western shares to 11⅛ to ⅜. In the foreign market, Great Luxembourg improved to 6⅞ to 7⅛, while Lombardo-Venetian remained at 1½ to 1⅝ dis. Cape of Good Hope debentures were higher. The only movement in American securities was another decline in Illinois Central. Mines were in moderate demand and occasionally lower.

WEDNESDAY, March 6.—The continuance of favourable traffic returns caused a general improvement in the railway market. Midland, Lancashire Yorkshire, Great Western, and Sheffield, were chiefly bought, and left off ½ to ¾ per cent. higher. Great Northern and York and North Midland also advanced ½ per cent, and other stocks ¼ to ⅜. London and North-Western remain comparatively flat at 96½ to ¾. Foreign descriptions were inactive, and Lombardo-Venetian showed increased heaviness. Great Luxembourg steadily maintain their late advance. In American securities, Illinois Central shares slightly improved. Mines were again flat. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, Madras Irrigation shares were quoted an eighth lower.

THURSDAY, March 6.—The railway market opened buoyantly this morning, but soon experienced a decline, and remained heavy during the greater part of the day. Towards the close, however, a partial recovery took place. Compared with yesterday, South-Eastern receded ⅜ per cent., and most of the other leading stocks ¼ to ⅜. York and North Midland exceptionally improved. No general movement occurred in the colonial market, but some of the Indian guaranteed stocks were quoted better. In foreign descriptions, Paris and Lyons and Pernambuco were flat. American securities were also depressed, especially United States Five per Cents. and Illinois Central shares. New York Central bonds, however, were firm. The transactions in mines were unimportant, and in several cases prices declined.

FRIDAY, March 8.—The railway share market to-day was quiet, but steady. With the exception of a decline of ¼ per cent. in Caledonian stock, there was scarcely any variation from the 4 o'clock quotations of yesterday, Lombardo-Venetian Railway shares were steady, at 1¼ to 1⅛ dis. Indian, Canadian, and foreign railway stocks met with scarcely any business. Mining shares were quiet, but without quotable change in value.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8⅛	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	101	101
Stock	100	100	Caledonian	98	98
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	16	15½
Stock	100	100	Eastern Counties	50	49¾
Stock	100	100	Eastern Union, class A	39	38½
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	88	.....
Stock	100	100	Edinb., Perth, and Dundee	26¼	25⅛
Stock	100	100	Glasgow South-Western	114	.....
Stock	100	100	Great Northern	109	109½
			— A stock	101	100¾
			— B stock	131	.....
Stock	100	100	Gt Southern and West. (I.)	110	107½
Stock	100	100	Great Western	69¾	69⅝
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	110½	110⅝
Stock	100	100	London and Blackwall	61	61
Stock	100	100	London, Brighton, and S. C.	115	116
Stock	100	100	London, Chatham, & Dover	49	.....
Stock	100	100	London and North-Western	96¾	96⅝
Stock	100	100	London and South-Western	92	92
4240	25	25	Londonderry & Enniskillen	11½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	46¼	46½
Stock	100	100	Midland	127½	128
Stock	100	100	— Birmingham and Derby	102	.....
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	63⅝	63¾
Stock	100	100	North-Eastern—Berwick	100⅝	101
40937	25	16⅝	— G. N. E. Purchase	16⅞	.....
Stock	100	100	— Leeds	57⅝	58¼
Stock	100	100	— York	88¼	89⅝
Stock	100	100	North London	101	99
168500	20	17½	North Staffordshire	14½	14⅜
5000	10	10	Nth and South-West. Junc.	10¼	10⅛
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	34¼	34⅜
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	41	40¾
Stock	100	100	South-Eastern	86	86½
Stock	100	100	South Wales	60	.....
Stock	100	100	South Yorksh. & River Dun	97	96¼
24000	25	25	Stockton and Darlington	40½	41
31200	25	11	do. do.	22	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	67	69
22500	10	10	Victoria Station, Pimlico	11⅞	11¾
16065	20	20	West Cornwall	6½	.....
Stock	100	100	West Midland—Oxford	46	.....
22220	25	25	— Newport	43	45
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	97	.....
Stock	100	100	Chester and Holyhead	53¾	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	111	110

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	.....	.....
Stock	100	100	— Preference	.....	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	97	95
16552	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15⅜	15⅜
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	102	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian; Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	123	.....
Stock	100	100	Eastern Union, 4 pr cent.	80	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	114½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	111
Stock	100	100	— 4½ per cent do.	104	104
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99⅛
Stock	100	100	— red. 4 per cent.	91	90
Stock	100	100	— irred. 4 per cent.	92	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	113	.....
Stock	100	100	Ditto 6 per cent.	137	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	.....
Stock	100	100	Ditto, 3½ per cent.	71	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	102	.....
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	100	.....
60872	25	10	— York, H. and S. purchs	10⅛	9⅞
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	134	.....
20000	10s	10s	South Devon, Annuities 10s	10¾	.....
Stock	100	100	S. Eastern 4½ per cent.	.....	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	125	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	75	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	92	92½
55555	18	18	Do. Do. B	16½	.....
20000	20s	20s	Buffalo and Lake Huron	4⅜	4⅝

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	13½	13⅝
Stock	100	100	East Indian guar, 5 pr cent.	99⅛	99⅜
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101	100½
Stock	100	100	Grand Trunk of Canada	22½	21¾
Stock	100	100	Do. 6 per cent. Pref. Bonds	74	72
Stock	100	100	Do. 6 per cent. Debentures	43	42
Stock	100	100	Do. 7 per cent. 1862	55	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95½	95⅝
200000	20	8	Do. New	7	.....
45000	20	18	Gt South. of India guar 5 p c	16⅛	.....
91599	20½	20½	Gt Western of Canada shares	11½	11⅝
78101	20½	18	Do. New	9	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	.....	.....
..	100	100	Do. 5½ per cent. 1877 ditto	.....	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	.....
Stock	100	100	Do. 5 per cent.	92½	92⅝
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	97½	97⅝
75000	20	15	Do. Punjaub guar. 5 p cent.	.....	13⅛
Stock	100	100	Do. Indus Steam Flotilla	92	91¾
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	.....
100000	20	16	Dutch Rhenish	12½	.....
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	7	7
26595	20	20	Namur & Liege	7⅞	.....
400000	16	16	Northern of France	38½	38⅝
577500	20	20	Paris, Lyons, and Mediterr.	38	.....
300000	20	20	Paris and Orleans	57	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22½	21¾
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	16	Brazilian St John Del Rey	32	31½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	370	360
512	...	30	East Basset	100	.....
6000	..	17s	Great South Tolgus	7⅛	.....
20000	20	20	General	22	21
2500	..	3	Linares	10	9½
15000	3	11	North Frances	4⅜	.....
6400	...	1¼	Par Consols	9⅜	.....
512	..	1¼	South Caradon	210	.....
6000	..	8	South Carn Brea	3⅜	.....
6000	10	9	Tin Croft	6	.....
43174	28½	28½	United Mexican	4¼	4⅜
6000	..	448	West Basset	18	.....
1024	..	5	West Caradon	82	81
400	...	47½	West Wheal Seton	355	352½
512	..	32	Wheal Basset	107½	.....
256	..	5	Wheal Buller	125	.....
1024	..	8	Wheal Mary Ann	21	.....
1040	..	5½	Wheal Trelawney	14½	.....

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
785,056	12,078	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties	Mar. 1	774 4 11	804 13 3	1578 18 2	1410	15	100	100
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	...	.....	.....	.....	.....	.....	33	33
3,773,046	32,248	5 0 0	6 15 0	3 0 0	Bristol and Exeter	3	3275 7 9	2586 4 3	5861 12 0	5868	50	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	3	3430 15 8	9678 6 8	13109 2 4	12062	59	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	3	1009 5 0	591 7 8	1600 12 8	1568	25	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	3	355 6 8	294 19 6	650 6 2	614	38	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	3	327 16 3	808 14 7	1146 10 10	1084	37	31	31
1,658,626	24,309	...	...	...	East Anglian	Feb. 24	410 7 8	578 15 9	989 3 5	1013	13	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	Mar. 3	1281 0 0	1993 0 0	3274 0 0	3260	42	78	78
16,610,844	33,382	2 16 3 1 13 3 3 4 0	2 15 0 1 13 3 3 1 6	1 1 3 0 12 0 1 10 0	Eastern Counties Do. Eastern Union Do. Norfolk	3	9259 18 6	13566 1 3	22825 19 9	22225	45	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	Feb. 25	.....	.....	6184 0 0	5570	43	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	2	2787 7 3	7148 6 6	9935 13 9	10989	10	970	970
3,054,321	23,862	...	0 17 6	...	Great Luxembourg	24	753 0 0	2035 0 0	2787 0 0	1783	22	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	24	.....	.....	24780 0 0	24821	87	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	25	579 8 0	857 0 0	1436 8 0	1462	24	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	Mar. 1	4239 18 8	3084 0 7	7323 19 3	7282	22	329	249½
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	3	.....	.....	35177 11 2	33728	60	583¼	578⅝
4,927,954	14,284	3 10 0	1 10 0	...	Great Western of Canada	Feb. 15	2856 9 10	5614 16 8	8471 6 6	6693	24	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Mar. 3	12226 0 0	22095 0 0	34321 0 0	34146	86	395½	395½
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	3	31968 0 0	43550 0 0	75518 0 0	73900	78	966½	966½
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	3	1267 18 7	189 14 2	1397 12 9	1326	242	5⅜	5⅜
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	Feb. 24	738 0 0	213 0 0	951 0 0	986	21	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	Mar. 2	8991 0 0	3664 0 0	12655 0 0	11364	56	224½	223⅛
11,265,000	29,141	5 0 0	4 15 0	2 2 6	London and South-Western	3	.....	.....	15415 0 0	14359	39	388½	339
9,001,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	3	3670 0 0	7859 0 0	11529 0 0	10841	66	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	3	.....	.....	58637 0 0	57081	62	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	1	1933 17 5	2982 15 8	4916 13 1	3873	27	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	2	.....	.....	1516 0 9	1213	30	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	Feb. 24	1856 0 0	3997 0 0	5853 0 0	5467	29	174	174
23,016,974	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 2 6 1 7 6	North-Eastern—Berwick York Leeds	Mar. 2	.....	.....	35822 0 0	34125	46	764	764
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	3	.....	.....	2324 15 7	2263	258	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	3	1033 6 8	2025 13 11	3059 0 7	2924	57	53½	53½
3,018,490	26,748	...	...	...	Scottish North-Eastern	Feb. 23	.....	.....	3776 0 0	3755	32	115	115
12,541 960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	23	10744 0 0	4800 0 0	15544 0 0	15161	51	306	306
2,339,009	22.041	1 5 0	1 9 0	0 13 0	South Devon	Mar. 3	2024 2 6	789 0 2	2813 2 8	2582	38	72⅜	72⅜
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	2	.....	.....	6633 8 7	6511	38	171½	171½
2,247,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	Feb. 23	.....	.....	3448 0 0	3045	29	118	118
1.307,342	24.667	7 10 0	8 0 0	4 0 0	Taff Vale	24	.....	.....	4812 0 0	4860	91	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	24	2022 0 0	4722 0 0	6744 0 0	6360	42	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 9	1 0
		*b*0 6
— via Southampton	...	
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua	...	*ab*0 6
Archipelago, E.I., via Marseilles	*a*0 9	1 0
— via Southampton	...	*a*0 6
Ascension	...	*a*0 6
Australia, S. and W., via Southampton	...	*a*0 6
— via Marseilles	*a*0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	*b*0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	*b*0 4	0 8
Baden, via France	*b*0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	*a*0 6
Bavaria, via France	*b*0 6	0 6
— via Belgium and Prussia	...	*b*0 6
Belgium (*paid*)	...	*b*0 4
— (unpaid)	...	0 8
— via France	*b*0 6	0 6
Belgrade, via Belgium	...	*a*0 8
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	...	*ab*0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	*a*0 9	1 0
— via Southampton and India	..	*a*0 6
Brazil	...	*a*1 0
Bremen, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	*b*1 3	2 6
Buenos Ayres	...	*a*1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	*a*2 4
— via United States	...	*ab*1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	*b*0 8
— via direct packet	...	*b*0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	*a*2 0
China, via Marseilles (Hong Kong excp)	*a*0 9	1 0
— via Southampton	...	*a*0 6
Constantinople, via Belgium	...	1 1
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	...	*a*2 8
Cuba	...	*a*1 6
— via United States	...	*a*1 2½
Curaçoa	...	*a*0 6
Dardanelles, via Belgium	...	*b*1 1
Demerara	...	*ab*0 6
Denmark, via Belgium	...	*b*0 10½
— via France	*b*0 9	1 6
Dominica	...	a0 6
Ecuador	...	*a*2 0
Egypt, via Marseilles	*a*0 9	1 0
— via Southampton	...	*ab*0 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galatz, via France	*b*1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	*ab*0 6
Greece, by French Mediterranean packet	*b*0 12	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Hanover, via Belgium	...	*b*0 8
— via France	*b*0 8	1 4
Havana	...	*a*1 6
— via United States	...	*a*1 2½
Heligoland, private ship	...	*a*0 6
Holland, via Belgium	...	*b*0 8
— via France	*b*0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	*a*1 0
— via Southampton	...	*a*0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	*b*1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	..	*ab*0 6
Java, via Marseilles and India	*ab*0 9	1 0
— via Southampton and India	...	*a*0 6
— via Belgium and Holland	...	*a*0 8
Lagos	...	*a*0 6
Lombardy, via France	*b*0 6	1 0
Lubeck, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Luxemburg, via France	*b*0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	*a*0 6	1 0
— via Southampton	...	*ab*0 6
— via Marseilles, by French packet	*a*0 6	1 0
Mauritius, via Marseilles	*b*0 9	1 0
— via Southampton	..	*b*0 6
Mexico	...	*a*2 8
Moldavia, via Belgium	...	*b*1 0
— via France and Austria	*b*1 2	2 4
Monte Video	...	*a*1 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	*b*0 6
— Closed mail	...	*b*0 8
New South Wales, via Southampton	...	*a*0 6
Newfoundland	...	*b*0 6
New Granada	...	*a*1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	*b*0 6
— United States packet	...	*b*1 2
Papal States, via France	*b*0 11	1 10
Peru	...	*a*2 0
Poland, via Belgium	...	*b*0 11½
— via France	*b*1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	*a*0 6	1 0
Prussia, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Russia, via Belgium	...	*b*0 11½
— via France	*b*1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	*b*0 6	1 0
St Thomas	...	0 6
St Vincent	...	*ab*0 6
Saxony, via Belgium and Prussia	...	*b*0 6
— via France	*a*0 8	1 4
Sicily, by French packet, via Marseilles	*b*0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b(8	1 4
Sierra Leone	...	*b*0 6
Silesia	...	*b*0 8
Spain	b0 6	1 0
— via Southampton	*b*0 6	1 0
Sweden, via Belgium	...	1 2
— via France	*b*1 2	2 4
Switzerland, via France	*b*0 6	1 0
— via Belgium	...	*b*0 10
Tunis, via Marseilles, by French packet	*a*0 6	1 0
Turkey (Europe), by French packet	*b*0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	*b*0 6
Tuscany, via Marseilles, by French packet	*b*0 6	1 0
— via Belgium	...	1 2
United States	...	*b*1 0
Varna, via Belgium	*b*1 0	1 1
Venezuela	...	*a*1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	*b*1 0
West Indies, British	...	*a*0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	*b*0 6	1 0
— via Belgium and Prussia	...	a0 6

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"Dr Curtis has conferred a great boon by publishing this little work, in which is described the sources of these diseases which produce decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1858.
N.B. The Author of the above Medical Treatise may be consulted as usual, either by letter or personally, at his residence. The efficacy and harmless nature of the remedies employed by Dr Curtis, having been demonstrated by the most complete success during a practice extending over a period of 20 years, nervous sufferers of every class have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases.
Published by Allen, 20 Warwick lane, Paternoster row; Mann, 39 Cornhill; and free from the Author for 12 stamps.

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WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.
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A BOON TO NERVOUS SUFFERERS.—Twenty Thousand Copies of a Medical Book for gratuitous circulation. HENRY SMITH, Doctor of Medicine of the Royal University of Jena, &c., who has devoted fifteen years to the study and treatment of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, and Indigestion, will send free, for the benefit of Nervous Sufferers, a copy of the New Medical Guide, containing his highly successful mode of treatment, with necessary instructions, by which sufferers may obtain a cure. Post free on receipt of a stamped directed envelope. Address Dr Henry Smith, 8 Burton crescent, Tavistock square, London, W.C.

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By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

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66 Queen street, London, 23rd August, 1860.

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DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

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NO MORE PILLS OR ANY

other Physic.—For Constipation, Indigestion (Dyspepsia), Palpitation, Nervous, Bilious, and Liver Complaints, Debility, Dropsy, Epilepsy, Paralysis, Cough, Asthma, Consumption, Bronchitis, Sore Throat, Fevers.

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Notice.—The following invaluable works have just been published, and are now being issued gratis to all who enclose two stamps for postage, to No. 27 Alfred place, Bedford square, London.

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ESSAYS on Nervous and Physical Debility, with their easy Detection and Self Cure. Lately discovered and now made public by the author, with cases and diagrams, showing the connection between the brain and other organs. Also prescriptions and other appropriate remedies for the self-treatment and cure of those special diseases, and whether acquired in youth, manhood, or old age. By Dr Watson, F.R.A.S., London, Member of the Medical Society of Rouen, the National Academy of Sciences, Paris, and Fellow of the Imperial Institute of France, &c., &c. (vide Diplomas and Medical Directory).

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which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

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When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

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Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same ime afford adequate relief to his bereaved family.

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Mr John Mitchel	Mr W. Duncan Davison
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April, 25th, 1860.

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Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing, a Cough or Cold; they are good alike for the young or for the aged

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SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's churchyard, London. Retail by all Druggists, &c.

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Malta via Sicily	17s 6d	8s 9d
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The LANCET states,

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FIRST OF THE KIND

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International.—The Royal Continental Collegiate Institute (limited to 20 young gentlemen), on Bushey heath, three miles from Harrow station and two from Watford. Principal, Dr Vellère, late of the Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1857, a fact which has never been heard of in any other school, not even those excepted at the seaside. From the great attention incessantly paid by the principal to his pupils' comfort, happiness, and future welfare, he trusts that he will be patronised by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 30 guineas upwards. Address, stating age and requirements, Dr Vellère, Bushey heath, Watford.

AT HAMBLY HOUSE ACADEMY,

Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUSDALE, L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 35 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

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(Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.—Admission 1s. Schools and Children under Ten Years of Age, Half-price.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Last 12 Nights of THE COLLEEN BAWN in consequence of Mr and Mrs Dion Bourcicault's provincial engagements.

On Monday, and during the week, AN UGLY CUSTOMER. Mr J. L Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Bourcicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, *Chatterly*. And BLUE BEARD FROM A NEW POINT OF HUE. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Stage Manager, Mr R. Phillips; Acting Manager, Mr W. Smith.

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GREASE HATS, Patented and Manufactured by MAYHEW and CO., 89 New Bond street.

These hats are waterproof, grease-proof, and ventilating; they are peculiarly soft and easy in wear, and insure a comfortable and complete fit to any formation of head, and are also light and durable.

First quality, 21*s*; second ditto, 17s, Cash.

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COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12*th* and 27*th* of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

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CANADA, for BOSTON, Saturday, March 9.
*AFRICA, for NEW YORK, Saturday, March 16.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.
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Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

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The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 1*l* 5*s*.

HARBURG—Every Sunday morning.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10*s*; fore, 17*s* 6*d*. Cologne, 35*s* 6*d* or 19*s* 9*d*.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1*l* 7*s*; fore, 20*s*. Brussels, 22*s* 3*d*. Cologne, 35*s* 6*d*. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. March 9 and 13 at 12 noon; 16 at 4; 20 at 6. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18*s*; fore, 14*s*. Brussels, 20*s* 3*d*. Cologne, 34*s*.

HAVRE—From St Katharine's Wharf, Sunday, March 10 at 11; 17 at 3 a.m. Chief cabin, 14*s*; fore, 10*s*. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. March 9 at 12 noon; 13 at 2; 16 at 4. Chief cabin, 14*s*; fore, 10*s*. London to Paris, 17*s* 8*d*.

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EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 20*s*; return, 30*s*; fore, 15*s*; return, 22*s* 6*d*; deck, 7*s* 6*d*; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6*s* 6*d*; return, 10*s*; fore cabin, 4*s*; return, 6*s*.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8*s*; return ticket, 12*s*: fore, 5*s*; return, 7*s* 6*d*.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8*s*; return, 12*s*: fore cabin, 5*s*; return, 7*s* 6*d*.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

CONTRACT FOR ROUND TOWELS

for the ROYAL MARINES.

Department of the Comptroller for Victualling and Transport Services,

Somerset place, 23rd February, 1861.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give notice, that on Thursday, the 14th March next, at Half-past One o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, all such quantities of ROUND TOWELS for the use of the ROYAL MARINES as may be from time to time demanded, under a contract for twelve months certain, and further until the expiration of three months' warning.

A pattern towel may be seen at the Royal Marine office, New street, Spring Gardens, between the hours of 11 and 2 o'clock.

No tender will be received unless made on the printed form provided for the purpose, and which may be obtained on application at the said office.

Particular attention is called to the recent modification of the conditions of the contracts, which may be seen at the said office.

No tender will be received after half-past one o'clock on the day of treaty; and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Round Towels," and must also be delivered at Somerset place, and signed by two responsible persons, engaging to become with the person tendering, in the sum of £100, for the due performance of the contract.

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BOROUGH OF BIRMINGHAM.

THE CORPORATION IS DESIROUS

of receiving TENDERS for a LOAN of £8 500, in sums not less than £1,000, on security of the Borough Rate; and such Tenders may be addressed to the Town Clerk.—By order of the Finance Committee,

THOMAS STANDBRIDGE, Town Clerk.

Temple street, Birmingham, March 6, 1861.

INVESTMENTS IN BRITISH

MINES.—Mr MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of some of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopgate street within, E C.

Reliable information and advice will at any time be given on application.

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1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.

2. Farm roads, tramways, and railroads for agricultural or farming purposes.

3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.

4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any public or general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W,

THE SOUTH DARREN MINING

COMPANY, Limited.

In 6,000 shares of £3 10s each; £2 5s paid.

This mine is situate in the well-known rich mineral district of Cardiganshire, and adjoins East Darren and Cwm Erfin, two dividend-paying mines. Others in the immediate neighbourhood have also yielded large profits.

The shaft is sunk 70 fms., and a large quantity of silver-lead ore has been raised from the upper levels. At the 60 fms. level the run of ore ground passed through is upwards of 80 fms. in length. The 70 is driven East and West altogether about 70 fms., and the lode is found there better in character and productiveness than in the 60.

There are parallel lodes North and South, to which cross-cuts are being driven, and they cannot now be far from intersecting them. The lode to the North is considered to be the East Darren one, and the lode to the South has been opened on at surface and has a most promising appearance. These cross-cuts have every prospect of soon leading to discoveries that will greatly enhance the value of the property.

Upwards of £6,000 was given for the mine, and in the last four years about £6,000 of capital has been expended, and about 500 tons of silver-lead ore have been sold for £10,000, or an average of £20 per ton, besides about £300 worth of copper ore. A new 60-ft. pumping wheel, and a second crusher, have been erected, and the whole plant and machinery have been thoroughly repaired, and are now in excellent order and condition.

The mine is now being worked with more spirit, and is, therefore, likely to be brought into a paying state all the sooner. Already two of the new points lately begun have improved, being worth respectively 8 cwts of rich silver-lead ore per fm., and likely to be still better. The 70 East is also worth ½ ton per fm., and the different stopes in the back of this level average ½ ton per fm. Preparations are being made to sink to an 80 fms. level. There are ten men working on a tribute of £12 per ton, including all cost (the ore being worth £20 per ton).

There are monthly sales of ore, which already meet a large proportion of the costs, and the former are almost certain to gradually increase till profits are made. The rich and profitable mines of the Cardiganshire district are well known, while two of them adjoin South Darren.

A limited interest in this mine can now be sold at the rate of 21s per share (£2½ paid), application for which may be made, on or before the 16th inst, to J. H. Murchison, Esq., 117 Bishopsgate street within, or to Messrs Webb and Geach, 8 Finch lane, and Stock Exchange, London; from whom also plans of the underround workings can be obtained, showing the very large quantity of ore the mine has already yielded, and that it evidently only requires to open out new ground with sufficient spirit to have a good paying mine.

wi

CEYLON RAILWAY COMPANY.—

Notice is hereby given, that the Fifteenth Half-yearly General Meeting of the Shareholders of the Ceylon Railway Company will be held at the offices of the Company, 9 Broad street buildings, London, on Monday, the 25th day of March instant, at two o'clock in the afternoon precisely.

The transfer books will be closed from the 18th March inclusive, until immediately after the meeting.—By order of the Board, G. E. COOPER, Secretary.

9 Broad street buildings, London, E.C., March 7, 1861.

EAST INDIAN RAILWAY

COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, 1st January, 1861.

OUDE RAILWAY COMPANY.—

At the Third General Meeting of the Shareholders of the Oude Railway Company, held at the London Tavern on Thursday, March 7, the following resolutions were passed:—

Proposed by Sir Macdonald Stephenson, Chairman; seconded by John C. Marshman, Esq., Deputy-Chairman; and carried unanimously:

1. That the report and accounts be approved and adopted.

Proposed by J. W. Deacon, Esq.; seconded by Captain Henderson; and carried unanimously:

2. That the sum of £11,083 15s be applied to the repayment of 5s per share upon the scrip and shares of the Company.

Proposed by G. G. Macpherson, Esq.; seconded by J Allan, Esq.; and carried unanimously:

3. That the thanks of the shareholders are due to the Directors of this Company for their exertions, and that of the amount now at the disposal of this meeting, the sum of £630 be offered to them as an acknowledgment of their services for two years and a half, from the formation of the Company to the middle of 1859, and from the spring of 1860 to the present time.

Proposed by J. Certhorn, Esq.; seconded by J. Franklin, Esq.; and carried unanimously:—

4. That the balance be applied, in the discretion of the Directors, to the maintenance of the Company on a moderate scale of expenditure (but not to exceed the amount in hand), and that the Directors be requested to communicate with the Local Committee which has been formed in Oude, and to continue their negotiations with the Company for carrying out the original object of the Company, so soon as the more advanced state of the principal Trunk Lines and the improved condition of the money market shall admit of it.

Proposed by the Chairman; seconded by the Deputy-Chairman, and carried unanimously:—

5. That the cordial thanks of the shareholders be conveyed to Mr Charles Freshfield for the valuable services rendered by him to the cause of Indian Railways.

A unanimous vote of thanks to the Chairman terminated the proceedings.

CHARLES TWIGG, Secretary.

Oude Railway Company, 8 Moorgate street.

TRUSTEES, SOLICITORS, AND

OTHERS desiring to meet with a well-secured Investment for Money, yielding a liberal Rate of Interest, the principal sum being withdrawable on short notice, may do so by communicating with THOMAS H. BAYLIS, 429 Strand, London.

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Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, March, 1861.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

TRUST AND AGENCY COMPANY

of AUSTRALASIA (Limited).

Capital £500,000, with power to increase to £1,000,000.

DIRECTORS.

Wm. Frederick Baring, Esq. | The Hon. A. Kinnaird, M.P.
Wm. Walter Cargill, Esq. | The Right Hon. Lord G. Paulet, G.B.
Alfred Denison, Esq.
Thos. H. Gladstone, Esq., | Philip Twells, Esq.
Henry Kingscote, Esq. | H. Loftus Wigram, Esq.

BANKERS IN LONDON.

Messrs Spooner, Attwoods, and Co.
Messrs Ransom, Bouverie, and Co.

BANKERS IN MELBOURNE.

The Oriental Bank Corporation.

Mr William Sincock, the Company's Manager for the Colony of Victoria, will leave in the course of next month for Melbourne, and until his departure may be seen by appointment at the offices in London.

He will be prepared to undertake the custody and delivery of deeds and other documents; the acceptance of powers of attorney; the collection in the colonies and remittance of rents, interest, dividends, pensions, and other moneys; the taking out of letters patent under seal; the sale, management, and supervision of house property and landed estate; and other agency business requiring careful attention and a guarantee of good faith.

The fullest particulars as to rates of Commission, &c., will be furnished on application at the Company's offices.—By order, JAMES HORA, General Manager.

31 St Swithin's lane, London, E.C., March 1, 1861.

CANADA LANDED CREDIT

COMPANY.

Incorporated by Act of the Parliament of Canada.

Capital, £200,000.

PRESIDENT—Lewis Moffatt, Esq.

VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.

DIRECTORS.

The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L. Denison, Esq.
Charles Donaldson, Esq.
W. P. Howland, Esq., M.P.P., President of Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Lewis Moffat, Esq., Director Bank British North America.
William McMaster, Esq., (McMaster and Nephews.)
Samuel Spreull, Esq.
Mr Sheriff Smith, Collingwood.
E. W. Thomson, Esq., President of the Board of Agriculture.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, or ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company by its charter is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day, viz., 1st January and 1st July; at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done, made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents,

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(Republished from the *ECONOMIST* for November 17, 1860.)

The publication of the Miscellaneous Writings, of the appearance of which notice has been given, is unavoidably postponed for a few months.

MR COBDEN AND THE FRENCH TREATY.

The following brief letter from the pen of Mr Cobden has been received by Mr Cassell (of the firm of Cassell, Petter, and Galpin), in acknowledgment of a work just published by them, entitled, "The French Treaty and Tariff of 1860." Though but short, it is interesting; and the last paragraph is full of hope for commercial men:—

"Algiers, 1 March, 1861.

"MY DEAR MR CASSELL,

"I am much obliged to you for the copy of the volume on the French Treaty. The value of such a work depends entirely on its accuracy, and I am therefore glad that you have placed this beyond a doubt by securing the services, as editor, of the intelligent Secretary of the Commissioners, to whose conscientious exactness and diligence I can bear willing testimony.

"The Tables and other matter appended to the new French Tariff are to me of exceeding interest and value; as they afford a DATUM LINE for measuring the future growth of the commerce between the two countries.—Believe me, yours truly,

"R. COBDEN.

"John Cassell, Esq."

The work to which this letter refers contains the complete Tariff in French and English, an interesting table of Articles not included in the Tariff, an Historical Sketch of the past Commercial Legislation of France, and other data referred to by Mr Cobden, of the greatest value. Price, cloth boards, 5s.

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4 Lothbury, E.C., London; 20 Molesworth street, Dublin.

PROSPECTUS.

This Company has been formed for the purchase and working of a very valuable Slate Grant and Quarry, extending under several farms and lands, known as Mynyddydnyfed and Brach-y-Saint, situated in the parish of Criccoth, in the county of Carnarvon.

This quarry possesses advantages scarcely to be equalled by any in the Principality, not only from the great depth and magnitude of the slate beds, but also from the judicious manner in which the workings have been laid out; and, from their present forward state, as will be seen from the reports annexed, the Directors confidently anticipate that, within two months from the time of commencing operations at the quarry, a return of slate can be made, and a highly satisfactory dividend declared upon the first year's working.

The quarry is only one mile from the shipping port of Criccoth, to which the produce can be conveyed at the low charge of 2s per ton.

The demand for slate far exceeds the supply, and it is well known that all the principal quarries in North Wales are generally far behind in the execution of the orders on hand; in fact, it may be said that the sale of slate has been for some time past, and is likely to continue to be, practically unlimited.

With a capital of £10,000 it is estimated that from 5,000 to 6,000 tons of slate can be made during the first year of the Company's operations, which, at the present selling value, will give a return of £12,600; this, after deducting working expenses, and making ample allowance for all costs of management, may be expected to leave a surplus sufficient to pay from 30 to 35 per cent. upon the capital invested.

By increasing the amount employed in working the Quarry, this return of profits can be proportionably enlarged.

To those who are unacquainted with the extraordinary profitable nature of Slate Quarries, this statement may appear incredible; but its accuracy is fully borne out by the following extract from the "Mining Journal" of September 10th, 1859, which fully demonstrates the large profits made by Slate Quarrying:—

"PENRHYN QUARRIES.—Owner, the Hon. Colonel Pennant; established fifty years; employs 2,500 men; returns an annual net profit of upwards of £100,000.

"LLANBERIS QUARRIES.—Owners, the representatives of the late Assheton Smith, Esq., of Tedworth; employs 2,000 men; returns an annual net profit of about £70,000.

"WELSH SLATE COMPANY.—Owners, Lord Palmerston and a few others; employs 400 men; returns an annual net profit of about £25,000.

"RHEWBRYFDIR SLATE COMPANY.—Employs about 350 men, and returns a net annual profit of £13,000, or 50 per cent. upon the original capital.

"Of the remaining quarries in this district, Messrs Holland, employing 300 men; Messrs Greaves, 250 men; Messrs Cassons, &c., it may be stated they are making like returns of profits in proportion to their production."

The Mynyddydnyfed Quarry is held under a grant for twenty-three years, from the 1st of January, 1861, under very favourable conditions, and subject only to the limited royalty of one-fourteenth of the net produce and a dead rent of £5. An agreement has been entered into for the purchase of the Quarry for the sum of £8,800, of which the vendor has agreed to receive £4,500 in paid-up shares.

Shareholders can at their option pay up the whole amount of their shares; in all such cases interest at the rate of 6 per cent. per annum will be allowed upon the amounts so paid up, beyond the calls made for the time being.

In order to prevent the possibility of failure and loss, arising from carrying on the Company's operations with a deficient capital, all deposits will be returned in full, unless a sufficient amount of capital is subscribed to enable the Directors not only to purchase the quarry, but to carry on the working operations with the requisite vigour.

No special Articles of Association exist; the Company being managed under the provisions of Table B of the Joint Stock Companies Acts, all matters of general importance will be decided by the shareholders at meetings summoned specially for this purpose.

Full prospectuses, with reports upon the Quarry, and forms of application for shares, can be obtained from the brokers, or the Secretary at the Company's offices.

NORTH BRITISH INSURANCE COMPANY.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ANNUAL REPORT, 1861.

The Fifty-first Annual General Meeting of the North British Insurance Company was held within the Company's Offices, 64 Princes's street, Edinburgh, on Monday, 4th March, 1861, in terms of the Constitution of the Company:—

A Report by the Directors was read, in which the following results were communicated:—

	£	s	d
FIRE DEPARTMENT.			
The PREMIUMS received during the year 1860, amounted, deducting Re-insurances, to.....	43,300	11	4
Being £7,968 0s 11d above the Receipts of last year.			
LIFE DEPARTMENT.			
741 NEW POLICIES had been issued, Assuring the sum of	475,649	0	0
And Paying of ANNUAL PREMIUMS.....	14,070	17	7
Being a considerable increase above any former year.			
The amount of CLAIMS under Life Policies was	73,665	9	2
In the ANNUITY BUSINESS, 34 Bonds had been granted, for which was received the sum of	10,489	6	11
The ACCUMULATED FUNDS now amount to	1,090,730	4	10
And the ANNUAL REVENUE is.....	193,740	4	4

The Directors had the satisfaction of being able to report an increase in both departments of the business, thus:—

IN THE FIRE DEPARTMENT			
The Premiums received in the year 1858 amounted to.....	30,345	16	5
— — 1859 amounted to.....	35,332	10	5
While last year the Premiums received, after deducting Re-insurances, amounted to	43,300	11	4
IN THE LIFE DEPARTMENT			
The number of New Policies issued in 1857 was 325, assuring.....	276,931	0	0
— — — 1858 was 455, assuring.....	377,425	0	0
— — — 1859 was 605, assuring.....	449,913	0	0
While last year, 1860, 741 New Policies were issued, assuring.....	475,649	0	0

The Claims in both Departments were moderate. The usual Dividend of £8 per cent. on the paid-up Capital of the Company was declared.

The Extraordinary and Ordinary Directors were then elected, and the thanks of the Meeting were voted to the Chairman.

HEAD OFFICE—64 PRINCES STREET, EDINBURGH.
LONDON OFFICE—4 NEW BANK BUILDINGS, LONDON.

BRANCH OFFICES.
GLASGOW—102 ST VINCENT STREET. DUBLIN—67 SACKVILLE STREET.
MANCHESTER—CROSS STREET.
LIVERPOOL—EXCHANGE. NEWCASTLE—SANDHILL.
BIRMINGHAM—52 UNION PASSAGE.

OFFICE-BEARERS.
All of whom are Shareholders.

PRESIDENT.
His Grace the DUKE of ROXBURGHE, K.T.

VICE-PRESIDENTS.
The Most Noble the MARQUIS of ABERCORN, K.G. | The Right Honourable the EARL of STAIR.

EXTRAORDINARY DIRECTORS.	ORDINARY DIRECTORS.
Robert Balfour Wardlaw Ramsay, Esq., of Whitehall.	William Bonar, Esq., of Easter Warriston.
Sir David Dundas, of Dunira, Bart.	J. F. Walker Drummond, Esq., W.S.
The Right Hon. the Earl of Airlie.	Sir James G. Baird, Bart.
James Farquharson, Esq., of Invercauld.	James Campbell Tait, Esq., W.S.
Sir Adam Hay, of Hayston, Bart.	Vice-Admiral Henry Dundas.
John Gibson, Jun., Esq., W.S.	Laurence Davidson, Esq., W.S.
Sir Matthew W. Ridley, Bart., M.P.	D. B. Wauchope, Esq., Merchant, Leith.
Sir Walter James, Bart.	John Anderson, Esq., W.S.
John Cookson, Esq., of Meldon park.	John Brown Innes, Esq., W.S.
Right Hon. Viscount Melville.	Henry D. Fergusson, Esq., W.S.
Sir James Fergusson, of Kilkerran, Bart., M.P.	John Maitland, Esq., Accountant-General to the Court of Session.
Sir Archibald Islay Campbell, of Succoth, Bart.	Robert B. Maconochie, Esq., W.S.

DAVID SMITH, Manager. JOHN OGILVIE, Secretary.

LONDON BOARD.

Chairman.—SIR PETER LAURIE, Alderman. Deputy-Chairman.—JOHN J. GLENNIE, Esq.

William Borrodaile, Esq.	P. Northall Laurie, Esq.
John Connell, Esq.	Peter J. T. Pearse, Esq.
Archibald Cockburn, Esq.	Charles J. Knowles, Esq., Q.C.

SOLICITOR.—ALEXANDER DOBIE, Esq., Lancaster place.

SECRETARY.—R. STRACHAN.

4 New Bank buildings, Lothbury.

LONDON:—Printed and published by DAVID AIRD, of 16½ Exeter street, Strand, in the parish of St Paul's, Covent Garden, at the ECONOMIST office, 340 Strand, parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, March 9, 1861.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MARCH 16, 1861. No. 916

Public Sales.

AT THE NEW CORN EXCHANGE
Coffee House, Mark lane, on MONDAY, March 18, at a QUARTER to THREE,
RAPESEED.....About 2,000 Qrs E. I.
ROSE, GRAHAM, and WILSON, Brokers,
31 Threadneedle street.

AT 36 FENCHURCH STREET,
on TUESDAY, March 19, at ONE o'clock,
JAPAN WAX ..... 59 Cases
JAPAN GALLS..... 94 Cases
BEES WAX ..... 67 Cases
CITRONELLE OIL..... 4 Cases
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, Mincing lane, on WEDNESDAY, March 20, at TWELVE o'clock,
CINNAMON..... 236 Bales Ceylon
PEPPER ..... 300 Bags Alleppey
ARROWROOT ..... 62 Cases Natal
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, Mincing lane, on WEDNESDAY, March 20, at ONE o'clock,
JUTE ..... 575 Bales
HEMP..... 111 Bales Bombay
COIR YARN..... 15 Tons Cochin
COIR ROPE..... 1,260 Coils Cochin
RUGS ..... 6 Bales E. I.
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 21, at ELEVEN,
SKINS..... 12,730 Tanned E. I. Goat and Sheep
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 21, at ELEVEN,
SKINS..... 150,000 Tanned E. I. Goat and Sheep
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 21, at ELEVEN precisely,
SKINS..... 50,000 Tanned E. I. Goat and Sheep
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 21, at ELEVEN,
SKINS..... 292 960 Tanned E. I. Goat and Sheep
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 21, at ELEVEN,
SKINS ..... 60,000 Tanned E. I. Goat and Sheep

On FRIDAY, March 22, 1861, at TWELVE,
SKINS..... 20,000 salted Newfoundland Seal
A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, March 22, at ONE o'clock,
TALLOW..... 200 Casks South American
400 Boxes South American
50 Casks Australian
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE BALTIC SALE ROOM,
South Sea House, Threadneedle street, on FRIDAY, 22nd inst., at ONE o'clock,
PALM OIL ..... 100 Casks
PALM NUT OIL..... 80 Casks
Catalogues in due time of
THOMAS and ROUGH, Brokers,
21 St Helen's place.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 28, at ELEVEN,
HIDES....., 6,000 Salted Australian
50,000 Dry Salted, Brined, and Dry E. I.
1,000 Dry Penang Buffalo
1,000 Dry Manilla Buffalo
ANNING and COBB, Brokers, 11 Lime street.

AT 36 FENCHURCH STREET,
on TUESDAY, March 26, at ONE,
JAPAN WAX ..... 2,492 Cases
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 28, at ELEVEN,
HIDES..... 5 000 Salted Australian Ox and Cow
3,000 Salted River Plate Horse
50,000 Drysalted, Brined, and Dry E. I.
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, April 4, at ONE,
HAIR ..... 150 Bales South American
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

FOR SALE.—A SHARE IN A Slate Quarry in South Wales for about £3,000. The present proprietors are gentlemen of position and responsibility, the Quarry is in full work, and the profits will be considerable. The highest references given and required.—Address, with real name, to A. B., care of Messrs Slater and Ressiter, 17 Abchurch lane, E.C.

WINE TRADE—TO BE DISPOSED of, an Old-established Wine Merchant's Business in a Midland county, embracing connections in ten of the surrounding counties. The business is good and capable of much extension, and, being of undoubted respectability, offers an excellent opening to any person with capital desirous of entering the Wholesale Wine Trade. Every information may be obtained by applying in the first instance, by letter only, to A. W., care of Messrs Nissen and Parker, 43 Mark lane, E.C.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

MERCANTILE SHIPPING AGENCY. Established upwards of 80 years.
The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.
W. J. HALL and CO., Sworn Brokers,
(Successors of Holmes, Hall, and Sons,)
Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

UNITED STATES, CANADAS, &c.
S. E. DARLING and CO., 6 Pine street, New York, formerly with Messrs Duncan, Sherman, and Co., Bankers, to whom they have permission to refer, also the Broadway Bank, Peoples' Bank, Bank of the Commonwealth, &c., make Collections of Drafts, Notes, Bonds, Coupons, Dividends, Legacies, &c., in all parts of America, with prompt returns in remittances on London and Westminster Bank. Commissions, one-eighth per cent.
American Stocks and Bonds bought and sold in New York, Philadelphia, Boston, &c. Commissions, one-eighth per cent.
Interest allowed on current accounts.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Farnival's Distillery, Holborn.
To be obtained only at their Distillery.

TO WOOLLEN MANUFACTURERS.—To be Sold, a large and important Cloth Manufactory, situated in Austria, near Brünn, between Vienna and Prague, and supplied with water and steam power, together with extensive Plant and all necessary machinery and appliances for carrying on a large manufacturing business. The machinery includes ten spinning assortments of the best Belgian make.—For particulars, apply by letter to A. B., Messrs Good, Moorgate street, London.

A GENTLEMAN, 15 years established in Manchester as Importer of an article extensively used in Lancashire, is disposed to take a Partner with a capital of £4,000 to £5,000, by means of which the business could be considerably and advantageously increased.—Address S. 55, Post Office, Manchester.

BOOKKEEPER & ACCOUNTANT.—A Gentleman of considerable experience in the Australian Colonies, is desirous of obtaining an appointment in a Mercantile office in the above capacity. Highest references given.—Apply to C. M., 18 Exeter street, Strand.

WANTED, BY AN ENGLISH Gentleman, 40 years of age, a situation of trust and responsibility, either in this country or abroad, for which his experience of many years as manager of cotton-spinning and copper-smelting works have fully qualified him. He speaks and can correspond in French and Italian, and can have most satisfactory testimonials to his ability, energy, and probity.—Apply to Joseph Trueman, Esq., 130 Fenchurch street, City.

ANGLO-PERUVIAN DEBT.—The Dividend on the Three per Cent. Deferred Bonds, becoming due on the 1st of April next, will be paid on that or any following day by Messrs Antony Gibbs and Sons, between the hours of 11 and 2.
Lists may be had on application on and after the 20th inst., and the coupons must be left three clear days for examination,
15 Bishopsgate street within, London,
15th March, 1861.

ROYAL ITALIAN OPERA, COVENT GARDEN.
Mr GYE has the honour to announce that the Opera Season of 1861 will commence on Tuesday, April 2. On the opening night will be performed Meyerbeer's Grand Opera, LE PROPHETE.
The programme with full particulars may be had at the Box Office under the portico of the theatre.

NEW THEATRE ROYAL ADELPHI.
Sole Proprietor and Manager, Mr B. Webster.
Last 6 Nights of THE COLLEEN BAWN in consequence of Mr and Mrs Dion Boucicault's provincial engagements.
On Monday, and during the week, AN UGLY CUSTOMER. Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Bourcicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And BLUE BEARD FROM A NEW POINT OF HUE. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Stage Manager, Mr R. Phillips; Acting Manager, Mr W. Smith.

POLYTECHNIC INSTITUTION (Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.—Admission 1s. Schools and Children under Ten Years of Age, Half-price.

THE CITY TURKISH BATHS, 5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.
The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

TELEGRAPH TO MALTA (via Sicily) and to CORFU (via Otranto—new line).
Through charges for telegrams from London (Submarine and Magnetic Offices), central office, 58 Threadneedle street, to

	20 words.	Extra 10.
Malta via Sicily	17s 6d	8s 9d
Corfu via Otranto	18s 0d	9s 0d

From other stations (Magnetic) in the United Kingdom, 1s extra.—By order,
HENRY C. ORTON, Secretary.
Mediterranean Extension Telegraph Company (Limited), Gresham House, Old Broad street, Feb. 25, 1861.

THE TWENTY-SEVENTH ANNUAL

REPORT, ACCOUNTS, and BALANCE SHEET of THE MUTUAL LIFE ASSURANCE SOCIETY for the year 1860 are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society,
39 King street, Cheapside, E.C. London.

Government Officials.—Reduction in Scale of Premiums.

THE EUROPEAN ASSURANCE

SOCIETY ISSUES POLICIES of GUARANTEE, at reduced rates, for officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for bank and railway clerks and persons in commercial employments.

Further reductions on the combination of life assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief office, No. 2 Waterloo place, Pall Mall, London.

EMPEROR LIFE AND FIRE

ASSURANCE SOCIETIES. 78 Cannon street west, and Queen street, London.

TRUSTEES.—J. F. Bontems, Esq.; Ebenezer Clarke, Esq.; Richard Harris, Esq.

Seventy per cent. of the profits given to the assured.

Upwards of 2,500 Life Policies have been issued during the past year.

Quarterly payments for a sum payable at death, or if living at a given age—

	For £20.	£50.	£100.	£500.
	s d	s d	s d	£ s d
Age 21	1 11	4 9	9 6	2 7 6
— 25	2 2	5 3	10 0	2 12 6
— 30	2 5	6 0	11 11	2 19 7

Policies made payable during the lifetime of the assured, without extra premium, in accordance with the reccommendation of the Select Committee of the House of Commons.

Claims paid to the policyholder within 14 days after satisfactory proof of death.

Stamps and medical fees paid by the office.

Loans granted on real and personal security.

Fire Insurance at the usual rates.

EBENEZER CLARK, Jun., Sec.

ESTABLISHED 1844.

GREAT BRITAIN MUTUAL LIFE

ASSURANCE SOCIETY, 14 Waterloo place, London, and 71A Market street, Manchester.

BERLIN BRANCH, Established by Authority of a Special Concession granted by the Prussian Government, 47 Unter den Linden, Berlin.

DIRECTORS.

William Henry Dickson, Esq., Chancellor house, Tunbridge wells, Chairman.
Thomas R. Davison, Esq., 2 Royal Exchange buildings, Deputy-Chairman.
Edward N. Clifton, Esq, 17 St Helen's place.
Edwin Crosley, Esq., 30 Cornhill.
E. B. Hewitt, Esq. (W. Hewitt and Co.), Mincing lane.
William Francis Low, Esq., 67 Wimpole street.
Thomas W. Makin, Esq., Longsight, Manchester.
William R. Rogers, Esq., M.D., 56 Berners street,
T. C. Simmons, Esq. (Simmons and Mendham), Lime street.
T. B. Tanquerav Willaume, Esq., New Broad street.

MANCHESTER COMMITTEE.

T. W. Makin, Longsight Mills, Chairman.
Joseph Beard, Esq., Spring gardens.
James G. Holden, Esq., Palace street.

AUDITORS.

A. Scott, Esq.; T. L. Davison, Esq.; J. P. Bacon, Esq.

PHYSICIAN.

Robert F. Power, Esq., M.D., Lower Grosvenor place.

SURGEON.

Henry Bullock, Esq., 15 Cumberland street, Bryanstone square.

SOLICITOR—Walter Prideaux, Esq., Goldsmith's hall.
BANKERS—Union Bank of London.
INSPECTOR OF AGENCIES—Frederick Hawley, Esq.
SECRETARY—Charles L. Lawson, Esq., F.S.S., F.I.A.
MANAGER OF BERLIN BRANCH,
F. J. Liebmann, Esq., 47 Unter den Linden.

PLAN OF THE GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY.

This Society is established on the tried and approved principle of mutual assurance. The funds are accumulated for the exclusive benefit of the members under their own immediate superintendence and control. The profits are divided annually, and applied in reduction of the current premiums.

The members of this Society consist of two Classes; one class comprising policy-holders who pay the full amount of premium during the first five years, and then become entitled to participate in the profits during the remainder of their respective lives; the other class comprising policy-holders who pay half the amount of premium, only, during the first five years, and thenceforth pay the whole amount during the ensuing five years; after which period they become entitled to participate in the profits equally with other members.

Every member assured for £500 is entitled, after payment of one whole annual premium, to attend and vote at all general meetings. Members assured for larger amounts are entitled to one vote for every £500 assured.

No claim can be litigated or disputed except with the concurrence of the members present at a general meeting, specially convened on the occasion.

The Directors and Auditors consist of members assured to the extent of £1,000. The Auditors and three of the Directors vacate their offices annually, but are eligible for re-election by the members.

Extensive tables of non participation rates have been constructed for the accommodation of different classes of policy-holders.

Application for agencies may be made, and every requisite information relative to this Society, and the mode of effecting assurances, obtained on application to

C. L. LAWSON, Secretary, London.

ARGUS LIFE ASSURANCE

COMPANY, 39 Throgmorton street, Bank.

CHAIRMAN—William Leaf, Esq.

DEPUTY-CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum. Subscribed capital, £300,000.

Premium to Assure £100.			Whole Term.	
Age.	One Year.	Seven Years.	With Profits.	Without Profits.
	£ s d	£ s d	£ s d	£ s d
20	0 17 8	0 19 1	1 15 10	1 11 10
30	1 1 8	1 2 7	2 5 5	2 0 7
35	1 3 3	1 4 2	2 12 1	2 6 8
40	1 5 0	1 6 9	3 0 7	2 14 10
50	1 14 1	1 19 10	4 6 8	4 0 11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

ALLIANCE BRITISH AND

FOREIGN LIFE and FIRE ASSURANCE COMPANY. Bartholomew lane, London, E.C.

Established 1824.

(Branch Offices: Edinburgh, Ipswich, and Bury St Edmunds.)

Capital, FIVE MILLIONS Sterling.

PRESIDENT.

Sir Moses Montefiore, Bart.

DIRECTORS.

James Alexander, Esq.
Charles G. Barnett, Esq.
George H. Barnett, Esq.
Benjamin Cohen, Esq.
James Fletcher, Esq.
William Gladstone, Esq.
Samuel Gurney, Esq., M.P.
James Helme, Esq.
John Irving, Esq.
Sampson Lucas, Esq.
Elliot Macnaghten, Esq.
Thomas Masterman, Esq.
Jos. M. Montefiore, Esq.
Sir A. N. de Rothschild, Bt.
Lionel N. de Rothschild, Esq., M.P.
Oswald Smith, Esq.
Thomas Chas. Smith, Esq.

Life Assurances are granted under an extensive variety of forms, with, or without participation, and at moderate premiums; the rates for the Younger Ages being lower than those of many of the older, and most respectable offices.

Actual Service Risk within the United Kingdom in Volunteer Rifle and Artillery Corps, and in the Militia, is covered by the Company's Policies.

Fire Assurances both at home and abroad are accepted at very moderate premiums.

The Assured participate in the Fire Profits in respect of Policies in force for five complete years. The return for the past Quinquennial period is in course of distribution.

FRANCIS A. ENGELBACH, Actuary and Secretary.

*** The Receipts for the Renewal Premiums due at Lady-day are ready for delivery in town and throughout the country.

A.D. 1720.

ROYAL EXCHANGE ASSURANCE

CORPORATION,

(Established by Charter of his Majesty George the First,)

FOR SEA, FIRE, LIFE, AND ANNUITIES.

Offices—Royal Exchange, London.

Branch Office—29 Pall Mall.

Octavius Wigram, Esq., Governor.

George Pearkes Barclay, Esq., Sub-Governor.

Sir John William Lubbock, Bart., Deputy-Governor.

DIRECTORS.

Henry Bainbridge, Esq.
John Garratt Cattley, Esq.
Edward M. Daniell, Esq.
William Davidson, Esq.
Thomas Dent, Esq.
Alexander Druce, Esq.
Fred. J. Edlmann, Esq.
Charles Farquharson, Esq.
R. Wm. Grenfell, Esq.
Robert A. Heath, Esq.
William T. Hibbert, Esq.
James S. Hodgson, Esq.
Wilmot Holland, Esq.
The Right Hon. the Earl of Leven and Melville.
Charles J. Manning, Esq.
Sir John H. Pelly, Bart.
Hon. Josceline W. Percy.
Alexander P. Prevost, Esq.
R. F. Remington, Esq.
Charles Robinson, Esq.
William Soltau, Esq.
Joseph Somes, Esq., M.P.
William Wallace, Esq.
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Notice.—The usual fifteen days allowed for payment of Fire Premiums falling due at Lady-day will expire on 9th April.

Fire and Life Assurance may be effected with this Corporation on advantageous terms.

In the Life Department, assurances are granted with participation in Profits, or, at lower Premiums, without such participation.

The Reversionary Bonus on British Policies has averaged nearly 2 per cent. per annum on the sum assured

Equivalent reductions have been made in the Premiums payable by persons who preferred that form of Bonus.

The divisions of Profit take place every Five years.

Any sum not exceeding £15,000 may be insured on one Life.

This Corporation affords to the Assured

Liberal participation in Profits,—with exemption from the liabilities of partnership.

A rate of Bonus equal to the average returns of Mutual Societies,—with the guarantee of a large invested Capital Stock.

The advantages of modern practice,—with the security of an Office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.

The Corporation has always allowed the Assured to serve in the Militia, Yeomanry, or Volunteer Corps within the United Kingdom, free of charge.

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ROBT. P. STEELE, Secretary.

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and from Any Cause, may be provided against by an Annual payment of £3 to the RAILWAY PASSENGERS ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

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For further information apply to the Provincial Agents, the Railway Stations, or at the Head office, 64 Cornhill (late 3 Old Broad street).

Annual Income, £40,000.
Capital, One Million.
W. J. VIAN, Secretary.

64 Cornhill, E.C., January, 1860.

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WILLIAM NEWMARCH, Secretary.

THE IMPORTANT FREEHOLD and COPYHOLD PREMISES known as the WHITECHAPEL DISTILLERY.

MESSRS FULLER AND HORSEY

are instructed to SELL by AUCTION (unless previously disposed of by private contract), on MONDAY, March 18, at 11 for 12 precisely, on the Premises, in Two Lots, the highly important FREEHOLD and COPYHOLD PROPERTY well known as the WHITECHAPEL DISTILLERY, the property of Messrs Smith and Co. The site occupied is about three acres, covered with buildings of the most substantial character, arranged in the most perfect manner for the purposes of the distillery business, and capable of producing 1,500,000 gallons of spirit per annum. The premises are readily convertible to the purposes of a brewery, or any large manufacturing establishment. The property is situate in Buck's row, a wide thoroughfare in Whitechapel, within a few paces of the London Hospital. The buildings are entirely and securely enclosed by lofty walls. There is a most commodious residence for a principal, finished in the best taste. The manufacturing premises consist of a block of buildings of great extent, occupying the central portion of the yard, accessible by carts or waggons on all sides, and comprising—1. The Brewhouse: a substantial, lofty, ground-floor building, with basement, brewer's room, men's room, sitting room for revenue officers, and store rooms. 2. The Cooler-house: a lofty building of three floors, strongly timbered on iron columns, with lantern lights in the roof, and folding shutters. 3. The Back Rooms, two in number. 4. Yeast-house. 5. A deep Artesian Well, affording a nearly inexhaustible supply of pure liquor. 6. The Mill, substantially built of brick, of four floors. 7. The Old Mill, a brick building of three floors. 8. Steam-engine House, Boiler-house. 9. The Still-house. Surrounding the main building are various accessory erections, including the spirit store, of one lofty ground floor, with dry basement, loop-hole doors, offices for clerk, &c. A most substantial brick building of three floors, strongly timbered on iron columns, used as a joiners' shop and stores, a steam-engine house, boiler house, bricklayers' shed, piggeries, fire-engine house, and surface well steened; an extensive range of brick-built workshops for carpenter, blacksmith, millwright, and cooper, beer-cellar, small brew house or scalding house, and grain shed. The large and commodious yards are paved throughout with granite. Approached from a separate entrance are the duty-free spirit warehouse, a lofty ground-floor building, store for methylated spirit, a brick building adjoining; of two floors; a paved yard enclosed, containing warehouse of two floors, next Buck's row, and sundry other conveniences: also a very superior range of counting-houses, of two floors and basement, partly fitted as a dwelling-house. —May be viewed, by cards only, which may be had of the Auctioneers. Printed particulars are in course of preparation, and, with plans, may be obtained in due time of Messrs M'Leod, Stenning, and Watney, solicitors, London street, E.C.; of Messrs' Tennant and Darley, solicitors, 4 Raymond buildings, W.C.; of Messrs Bockett, Son, and Barton, solicitors, 60 Lincoln's inn fields; of S. Lowell Price, Esq., accountant, 5 Gresham street, E.C.; and of Messrs Fuller and Horsey, Billiter street, E.C.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MARCH 16, 1861. No. 916

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The Political Economist.

The Editor of the ECONOMIST *intends to publish a Supplement half-yearly, giving* IN A COMPACT FORM *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.*

THE COMPARATIVE *MONEYED* POWER OF THE SLAVE STATES AND OF THE FREE.

THE present state of America suggests many questions which before now no one ever dreamed of considering, and consequently gives many collections of statistics a significance and value which were not anticipated by those who amassed them. We are now constantly discussing the relative power of the Free States and the Slave States,—we are continually estimating what the relative force of each will be in time of war, and what its capacity for commerce in time of peace. The vagueness of such speculations makes any accurate and systematic data very valuable, and it fortunately happens that we have one nearly complete set of figures which are exactly fitted to aid our understandings. In whatever respect America is defective, it is not defective in banking statistics. The Democratic Government of the United States has exacted from the banks throughout its territory a degree of minute information which no despotism can exceed, and which seems the maximum of inquisitorial tyranny to an English banker.

These statistics will now be of use to us. The moneyed wealth of a State is a reasonably approximate index both of its efficiency in war and its capacity in peace. And of its moneyed wealth the deposits in its banks are a fair comparative test. These deposits represent the floating capital which it is able to embark in any pursuit it pleases: they are the *sinews* which it can apply as well to the task of creation as to that of destruction. If a nation is poor in these accumulated resources, its efforts, whether military or pacific, will probably be weak. If a nation is rich in these, we may reasonably expect that its exertions will be effective and powerful abroad both in war and commerce. What, then, is the comparative strength of the Slave States and of the Free when estimated by this significant and searching test?

The aggregate deposits of the *whole* American Union are a little more than 57,000,000*l*, and of this a very little more than one-fourth belongs to the Slave States. The enumeration is as follows*:—

	Deposits. £
Alabama	1,091,509
Delaware	219,650
Florida	29,141
Georgia	1,066,115
Kentucky	1,274,150
Louisiana	4,450,008
Maryland	1,996,690
Missouri	755,364
North Carolina	334,636
South Carolina	937,263
Tennessee	975,079
Virginia	1,739,172
	14,866,777
Kansas Territory	606
	14,867,383

* These figures are made up according to the return received nearest to 1st of Jan. 1860, the last date up to which the whole of them have been made public.

All the remainder of the floating capital of America belongs to the Free States. The deposits in the banks of the latter are as follows:—

	£
Connecticut	1,254,352
Illinois	156,833
Indiana	382,607
Iowa	118,659
Maine	542,479
Massachusetts	6,256,056
Michigan	84,464
New Hampshire	267,297
New Jersey	1,291,829
New York	23,415,811
Ohio	908,912
Pennsylvania	5,887,764
Rhode Island	799,448
Vermont	177,262
Wisconsin	694,307
	42,238,080

Not a very magnificent list of "deposits" according to the notions of an English banker, but indicative of far greater wealth than those of the Slave States.

There are no returns from Arkansas, Mississippi, or Texas, where the banking system seems to be very rudimentary and imperfect. California likewise is not included.

Nor does this comparison, instructive though it is, give us by itself an adequate impression of the exact nature of the unequal rivalry which has at length arisen between the North and the South. The most expressive parallel is to contrast the great Free State of New York with the Slave State of South Carolina, which already anticipates that its capital (Charleston) will be the "New York of the South." The figures are these—

	Deposits. £
New York	23,415,811
South Carolina	937,263

A very hopeless comparison for the novel and boastful aspirant.

We arrive at the same result if we compare the accommodation given to trade in the South and in the North. The loans and discounts of the four Free States which had lent the most were as follows:—

	Loans and Discount. £
New York	45,079,050
Massachusetts	24,168,897
Pennsylvania	11,323,610
Connecticut	6,267,776

And of the four Slave States which had lent the most:—

	Loans and Discount. £
Louisiana	7,965,361
South Carolina	6,255,430
Kentucky	5,689,036
Virginia	5,619,553

The accommodation given by the whole four not being nearly equal to that given by the single Free State of New York.

There are two very important reflections which these statistics will at once suggest at the present moment to the mind of every Englishman. The first is, that the portion of America which will be injuriously affected by the highly stringent provisions of the new protective tariff is far richer than the part which will not be so affected. Our wealthiest customers are in the Free States, and, with an absurd infatuation, those States are endeavouring to exclude the commodities they could best purchase from us, and are fostering a costly system of unhealthy protection within their own boundaries. It is not likely that they will be successful. It is not likely that the great grain-growing States of the interior will be content to be taxed for the exclusive benefit of the manufacturing and mining interests of their Eastern neighbours. It is not likely, as we have elsewhere observed, that they will be able to establish a line of custom houses over a great tract of country where such an institution is unknown. Still, for a time the infatuated effort may have a pernicious effect, and we cannot fail to observe with regret that it will tend to impair our profitable intercourse with our richest Transatlantic neighbours.

The second remark is of a different kind. The poorness of the Southern States in loanable capital will tend to attract that capital from hence. Already has this happened to some extent, and "cotton bills" have even now been discounted in Lombard street, which in former times would never, by any chance, have found their way there. We may expect that this call for our capital will largely augment. Cotton will still be grown in the Southern States, probably for many years in enormous and augmenting quantities, and, as capital is scarce there, and the difficulty of getting it at the North must for some time be greater than it has been, we may confidently expect that it will be sought after here. This emigration of capital is natural and inevitable, and if it were not for the peculiar structure of society in the Southern States of America it would not be a subject for regret. It is natural and proper that the capital of old and accumulating countries should be transmitted to assist the industry of young and rising communities. Raw cotton is the most pressing requisite of our manufacturing industry, and wherever it is to be raised probably English capital must go to raise it. Such an interchange of benefits between new countries and old is a principal instrument of commercial civilisation, and if we are wise we should rather seek for its increase than desire its diminution. But the present social and industrial system of the Southern States of America is too inseparably bound up with slavery to make it possible for us to rejoice at an increased connection with them. We do not mean that there is any reason for apprehending a slave outbreak in consequence of present events; indeed we do not believe that an abrupt termination to American slavery is very likely to happen speedily from any cause. But with such a basis as slavery, every social system must be unstable and unsatisfactory; and it must be with regret that we contemplate the evident probabilities of a new tie between us and any industrial system resting upon an essentially false and dangerous foundation.

THE USE OF THE FRENCH DEBATES TO THE EMPEROR.

We do not think the debates either in the Senate or the *Corps Legislatif* can be quite pleasant to the Emperor. To hear himself denounced as the enemy of the Church and the tool of England must be far from agreeable. To hear it said that he has lost all hold over the Italian movement and weakly permitted France to be entirely surrounded by kingdoms of the first order, cannot be agreeable to any Frenchman, least of all to a Napoleon. But we think there are several counterbalancing advantages which so shrewd a politician as the Emperor will not be slow to discern. And these we will attempt to point out.

In the first place, then, it will do much to set him right with the other Governments of Europe—to exonerate him from the charge of having stimulated a selfish and greedy spirit in the French people. It is only candid to admit that the more we hear of the true political aspirations of the French people, the more highly we appreciate the difficulties of the French Government, and the more credit we are disposed to give it for the generally liberal course it has taken in Italian affairs. It would certainly seem, not only that the Emperor was driven on by the public opinion of France in the annexation of Savoy and Nice, for that we knew before, but that it exerted a great pressure upon him to carry out a thoroughly French policy in Italy,—that it would have obliged him, if it could have done so, to force the Villafranca treaty on the people of Italy, to defeat the plans of Garibaldi, to take an active part in the defence of the King of Naples, and to maintain by French arms the temporal authority of the Pope. All this, as we learn by the divisions and debates in the French Chambers, would have been a highly popular policy in France,—would have gained for the Emperor the enthusiastic support of all the women and all the priests, and, in consequence, the active if not the enthusiastic support of a very considerable number of the men. We cannot deny, in the face of the strong opposition which has manifested itself in both Chambers, that the Emperor has at least represented a policy of a more moderate, a more statesmanlike, and a far more liberal cast, than that which would have gained him the greatest popularity at home. Nor is it difficult to imagine that in acting as he did about Savoy and Nice,—nay, even in breaking, as he did, his pledge to give Chablais and Faucigny to Switzerland, he might have been carried away by a selfish tide of public opinion which he thought too strong to resist. Certainly, from the three most discreditable features of the French Opposition,—the dread of a United Italy, the hatred of England, and the subserviency to the Papal See,—the Emperor's policy has shown itself far more free than the opinions of the nation at large would appear to be. In foreign policy at least, there has been far less divergence between the actual diplomacy of the Empire and the views of such men as M. Jules Favre, than between the recommendations of the latter and those of the party represented by M. Plichon, or M. Keller. If the debates, then, were of no other use to the Emperor, they would at least do much to explain the difficulties under which he has laboured in attempting to reconcile the wishes of France and Italy. We do not suppose that it was disagreeable to him to annex Savoy and Nice, nor that he was glad to see the terms of the Villafranca treaty cast to the winds,—but we do now know that if such *had* been his feelings, he could scarcely have dared to express them openly and without *finesse* in the present condition of French opinion. There is so large a mass of that opinion far more illiberal than that of the Emperor's Government, that the actual policy of his Government seems benignant and wise in the comparison. Already the fruits of this debate are telling on the English Press, and papers that have been for years pleading for the stifled opinion of France against the tyranny of the Empire, are now,—not certainly deploring the new freedom,—but devoting all their strength to defending the policy of the Empire against the opinion of France. A French Opposition that openly declares for war with England, cannot but in some measure gain over English opinion to the side of the French Government.

Another advantage resulting from this new freedom of invective will be, that it must soon evoke an unofficial party in defence of the more liberal acts of the French Government within the nation as well as outside; and nothing, we know, would strengthen the Imperial Government so much as some really independent support. Previously the true Liberals were too anxious for a still more liberal policy in Italy,—were too anxious for a still closer co-operation with England, to appear as advocates of the French Government,—and they were, moreover, too much disgusted with the restrictive interior policy of the Emperor for such a step. But it is of the essence of a violent Opposition to condense the ranks of the supporters of Government, and the French Liberals cannot help giving far warmer support to the foreign policy of the Empire than they have ever been disposed to give to its policy before, in the face of such assaults. No doubt, too, this advocacy of its foreign policy will to a certain extent induce the Go-

vernment to concede something to the same party in domestic policy, so that little by little the Emperor may gain a band of really independent supporters, if the Papal and anti-English party are foolish enough to persevere in their invectives.

Again, it will be, we think, a very great advantage to the ministerial officials of the Empire that they should be obliged to plead the cause of the Government before a vehement French Opposition. Hitherto no Cabinet in Europe has been more contemptible than the so-called French Cabinet, which was indeed a mere staff of secretaries. Often perhaps they have had no views of their own. Sometimes their views have been known to be at issue with those of their master. They have regarded themselves, and consequently have been regarded, as the mere tools of his will. This can scarcely remain the same,—or at least can scarcely remain so much so as before,—if once the Ministers acquire the habit of identifying themselves with the Government in an assembly where free discussion is permitted. The result is, and must be, to imbue them far more thoroughly with the policy they defend, than any of their purely official duties can be conceived to do. In the warmth of such argument a certain amount of genuine conviction is generated, even where it did not exist before,—and we are sure that the debates in the French Chambers will result in giving Louis Napoleon a better and more coherent-minded Cabinet, if he choose to use it, than he ever had before.

THE AMERICAN TARIFF.

THERE can, we fear, be no doubt that the "Morill" Tariff has by this time become law in the United States—or at least in what remains of them. The Northern and Southern Federations seem to be running a race of selfish greed and short-sighted folly. They are vying with each other to try which can most speedily and most completely alienate the sympathies and incur the condemnation of their best friends in the old world. They are rousing in us many uncomfortable feelings, but it cannot be denied that they are at the same time teaching us many valuable lessons. Assuredly if we are not politically wise, and wise at a very cheap rate, it will be our own fault; for we are having all our political experiments tried for us at other people's expense—across the Channel and across the ocean. Those among us who, in moments of impatient weakness or of reckless dreaming, have sighed for the facilities of despotism or aspired after the "unchartered freedom" of universal suffrage, need only to look at America and France, to recoil in mingled alarm, gratitude, and shame.

Certainly, the most uncontrolled democracy, it is obvious, offers no security whatever to any nation, either for the sagacious perception or for the steady pursuit of its own interests, any more than for respect for the rights and interests of others, or for the simplest principles of morality or justice. The narrowest oligarchy, the most arbitrary autocrat, could scarcely have acted with harder or more unblushing class-selfishness, could scarcely have committed a shallower blunder, could scarcely have displayed greater ignorance and disregard of all economic laws, than have been manifested, in the matter of the new Protective Tariff, by the educated, commercial, ochlocratic republic which has been accustomed to hold itself up to the world as an object of supreme envy, admiration, and almost worship. That much temporary evil will result from such a scheme of commercial policy, we cannot doubt; but grievous as such effective folly is, we confess that astonishment is our predominant sentiment on the occasion. Let us give a glance at only a few of the considerations which ought to have withheld *any* class of politicians, even American rowdies and electioneerers, from so amazing and suicidal a mistake.

The Tariff is avowedly and exclusively framed for the purposes of Protection. The North, or rather the North-Eastern States, goaded into action apparently by the threatened loss of the Southern markets, and taking advantage of the retirement of the Southern senators, employed their accidental majority to enact a law with the object of securing to their own manufactures the monopoly at least of what remained—that is, of the Atlantic and the North-Western States. They resolved to shut out all competing British produce—British cutlery, British cottons, British woollens. Tea and coffee, which they do not grow, they, on mature consideration, exempted from the high Customs duties which they levy on nearly every other foreign article;—but whatever they could make at home, they were determined should not be interfered with from abroad.

Now, in the first place, in attempting this, they have committed themselves to a conflict with nature and to the achievement of the impossible. The manufacturing States, which are chiefly the New England ones, are no doubt in a somewhat unsatisfactory position. Their soil is for the most part poor, though their population is industrious, intelligent, and comparatively dense. They grow scarcely any exportable agricultural produce. The *ice* of Maine is almost the only spontaneous and natural product of *their own* which they send abroad. The cotton, rice, tobacco, and corn, which constitute the principal portion of the enormous exports of America, is not originally from the Atlantic States:—the cotton is from the Gulf States, the rice from Carolina, the tobacco from Virginia, and the wheat from Ohio and Michigan. The Atlantic or North-Eastern States are, therefore, almost of necessity, manufacturing and commercial; and it is natural and right that they should endeavour to foster and promote their manufacturing industry, but not to *force* its productions upon others. This last, which however is the course they are pursuing, is unwise, first, because it is a hopeless attempt, and secondly, because, if successful, it must starve and dwarf their commerce. That the attempt is hopeless, a glance at the map, one would fancy, was enough to show. A Custom House *cordon*, round a frontier like theirs, is a sheer impossibility. To effect their object they must guard the whole Canadian frontier formed by the St Lawrence and the Lakes—that is, by Nature's very highway of commerce—and extending a thousand miles. Next, they must guard the whole Southern frontier, from the Chesapeake to St Louis, over twelve degrees of longitude. Lastly, they must guard the Western boundary, where in many parts they have neither officers nor population; and, more than all, they must exercise the most ceaseless severity of vigilance over the Ohio, the Missouri, and the Mississippi; and in doing so they must interfere with navigation and with that unchecked individual liberty which has become the ingrained habit of every American. In short, no staff of *Douaniers* could do the work; and no Anglo-Saxon race would tolerate the restrictions by means of which only it could be done.

In the second place, even if it could be done, it would have to be done at the cost of the entire Customs revenue,—which have hitherto defrayed nearly the whole expenses of the Federal Government. For not only would the duties fall off just in proportion as the scheme succeeded, till the sixty-four millions of dollars dwindled away to less than twenty, but the whole of this would be absorbed by keeping up the vast army of coast-guard officials which would be needed to enforce so unnatural and unpopular an enactment. The inevitable consequence of the attempt will certainly be, that nearly the same amount of British productions will, after a while, find its way into America, but *scarcely any of it will pass through the Custom Houses of the Northern Union*:—instead of paying a moderate duty at Boston and New York, it will filter in by the St Lawrence, the Lakes, the Mississippi, and the Ohio, *paying no duty at all*:—and the baffled and foolish democratic economists will have to raise their necessary revenue by direct taxation.

In the third place,—supposing the scheme to be successful, what would become of the commerce and shipping of New York and Boston? When the twenty-three millions of European imports were reduced to three or to three times three,—where would the thousand vessels now employed in bringing these goods, and in carrying back the produce now exchanged for them, find occupation? For we must remember that if the Protectionists succeed in *keeping out* twenty millions of foreign articles, they will also *keep in* nearly as large a value of American produce. How can they expect us to go on buying their corn, if they will not let us pay them in hosiery, and calico, and hardware? If they kill their imports, they will kill their exports likewise;—and kill at the same time the vast mercantile marine now occupied in exchanging the one against the other. A more notable contrivance for impoverishing at once the revenue and the citizen, could not have been devised by the wit of man.

But, in the fourth place, how in the name of wonder do

these sagacious democratic politicians conceive that what remains of the Union can be held together, if such a tariff as this is to be enforced? The separation of the South has brought home to every mind, as we showed last week, that the bond between the several States is purely voluntary, and therefore precarious. Is it likely that the North-Western States, Ohio, Michigan, Wisconsin, Indiana, and Illinois, with all their splendid soil and their rapidly increasing power, will remain in the Union one year if they are to be sacrificed to the manufacturers of Massachusetts and Pennsylvania? Will they be content to have their enormous and profitable grain trade with Europe interfered with, merely in order that they may be clothed with dear New-England woollens, and may clear their forests with bad Pennsylvanian axes? Will they bear to see the Canadians cut them out of the British market, simply because the Canadians have a liberal, and they are trampled on by a protective, tariff? If this law continues we may look for a third, or *North-Western* Federation, within a year,—or it may be a junction with British North America. But speculation may go even further than this, and yet in no way trench on the improbable. Will New York remain in a Federation whose first act is to strike a fatal blow at her prosperity? And if New York *State* would submit to this, what will New York *City* do? How long will her merchants be willing to have their profits curtailed, their expenses increased, their taxes doubled, and their commercial enterprise hampered, dwarfed, distanced in the race, without one single equivalent advantage being offered them in compensation? Finally, what will the Border States say or do—those States whom it is so peculiarly desirable for the North to retain in their Union, and whose allegiance is at the present moment so precarious. The decision of Kentucky and Virginia is just trembling in the balance: are they likely to be conciliated by a proposal that the cost of clothing their slaves shall be increased and impediments thrown in the way of the entrance of the articles by which they are to be paid for their tobacco?

It is impossible to believe that so absurd and mischievous a measure, even if it has not been vetoed by the outgoing President, can remain long on the Statute Book or be suffered to come into general operation. When the new President and the new Cabinet are made aware that this mad tariff cannot really ever be enforced; that the mere endeavour to enforce it will empty their exchequer, will disgust and drive away the grain States and the Border States, and will divert commerce from New York to Canada; and that if it could by any possibility be enforced and maintained, it would cramp their trade, impoverish their customers, and reduce their shipping to inaction and decay,—it will surely be repealed by common acclamation.

We add the tariff in the shape in which it has finally passed Congress so far as it affects cotton, woollen, linen, and silk manufactures:—

COTTON MANUFACTURES.

COTTONS—When not bleached and not exceeding 100 threads to square inch, counting the warp or filling, and exceeding in weight 5 oz per square yard—1 cent per square yard
Finer or lighter goods not exceeding 140 threads to square inch, counting warp and filling—2 cents per square yard
When between 140 and 200 threads to square inch, counting warp and filling—3 cents per square yard
When exceeding 200 threads to square inch, counting warp and filling—4 cents per square yard
If bleached, there is also an additional duty of ½ cent per square yard
And if printed, painted, or coloured also (besides all the foregoing)—10 per cent. ad valorem
All other cotton goods exceeding 16 cents per square yard pay 25 per cent. ad valorem
SPOOL and other cotton thread—30 per cent. ad valorem
SHIRTS AND DRAWERS—Wholly of cotton or cotton velvet—25 per cent. ad valorem
Cotton manufactures not otherwise provided for—30 per cent. ad valorem

FLAX MANUFACTURES.

LINENS, canvas, paddings, &c., and all jute, hemp, or flax manufactures, valued at less than 30 cents per square yard—25 per cent. ad valorem
Linens, canvas, paddings, &c., and all jute, hemp, or flax manufactures, valued above 30 cents per square yard—30 per cent. ad valorem
Flax or linen threads, and all other linen manufactures not otherwise provided for—30 per cent. ad valorem
Cotton bagging, whether composed of hemp, jute, or flax, if valued under 10 cents per square yard—1½ cent per lb
Cotton bagging, whether composed of hemp, jute, or flax, if valued over 10 cents per square yard—2 cents per lb
Sail duck—25 per cent. ad valorem
Russia sheetings, brown and white—25 per cent. ad valorem
On all other hemp manufactures—20 per cent. ad valorem
On grass cloth—25 per cent. ad valorem
On jute goods—15 per cent. ad valorem
On all others—20 per cent. ad valorem

SILK MANUFACTURES.

SILK in the gum, not more advanced in manufacture than singles, tram or organzine—15 per cent. ad valorem
All silks at or under 1 dollar per square yard—20 per cent. ad valorem
All silks over 1 dollar per square yard—30 per cent. ad valorem
Silk velvets at or under 3 dollars per square yard—25 per cent ad valorem
Silk velvets over 3 dollars per square yard—30 per cent. ad valorem
Other silks (ribbons, &c.) not otherwise provided for—30 per cent. ad valorem

WOOLLENS AND WOOL.

CARPETS—Wilton, Saxony, Aubusson, Axminster patent velvet, Tournay velvet, and Brussels wrought by the Jacquard machine—if under 1.25 dol per square yard, 40 cents per square yard; if above 1.25 dol per square yard, 50 cents per square yard; but none to pay less than 25 per cent. ad valorem
Brussels and tapestry Brussels, printed on the warp—30 cents per square yard
Treble ingrain and worsted chain Venetian carpets—25 cents per square yard
Hemp or jute carpeting—4 cents per square yard
Druggets and felt carpets, printed, coloured, &c.—20 cents per square yard
All other kinds, wool or cotton or mixed—30 per cent. ad valorem
CLOTHS (Woollen)—Shawls and wool manufactures—*16 cents per lb, together with 20 per cent. ad valorem; *12 cents per lb, together with 25 per cent. ad valorem
Endless belts for paper, and blanketing for printing machines—25 per cent. ad valorem
FLANNELS—When valued at or under 30 cents per square yard—25 per cent. ad valorem
Valued above 30 cents per square yard, or coloured, printed, and mixed with silk—30 per cent. ad valorem
On hats of wool—20 per cent. ad valorem
YARNS—Woollen and worsted yarn valued at 50 cents and not over a dollar per lb—12 cents per lb, together with 15 per cent. ad valorem
Woollen yarns valued over a dollar per lb—12 cents per lb, together with 25 per cent. ad valorem
Or yarns for carpets valued under 50 cents per lb, and not exceeding in fineness No. 14—25 per cent. ad valorem
If exceeding in fineness No. 14—then 30 per cent. ad valorem
READY-MADE CLOTHING—When wholly or in part of wool—12 cents per lb, together with 25 per cent. ad valorem
BLANKETS—When valued at or under 28 cents per lb—6 cents per lb, together with 10 per cent. ad valorem
When valued between 28 cents and 40 cents per lb—6 cents per lb, together with 25 per cent. ad valorem
When valued above 40 cents per lb—12 cents per lb, together with 25 per cent. ad valorem
WORSTED FABRICS—Delaines and all grey and uncoloured goods of similar description—25 per cent. ad valorem
Coloured and other partially woollen fabrics not specially mentioned—30 per cent. ad valorem
RAW WOOL—Valued at last port under 18 cents per lb—5 per cent. ad valorem by §12, free by §23.*
Valued at last port between 18 cents and 24 cents per lb—3 cents per lb
Valued at last port above 24 cents per lb—9 cents per lb
* Both these rates of duty are given in the same tariff under different headings in this carefully prepared measure!

It will be seen by the above that in two places different rates of duty are assigned in different parts of this slovenly and disgraceful tariff to the very same goods. Indeed, two successive clauses referring to the duties on warehousing goods absolutely contradict each other as follows:—

SEC. 25. And be it further enacted, that all goods, wares, and merchandise which may be in the public stores on the day and year aforesaid, shall be subject to *no other duty upon the entry thereof than if the same were imported respectively after that day.*

SEC. 24. And be it further enacted, that all goods, wares, and merchandise actually on shipboard and bound to the United States, within fifteen days after the passage of this Act, and all goods, wares, and merchandise in deposit in warehouse or public store on the first day of April, eighteen hundred and sixty-one, shall be subject *to pay such duties as provided by law before and at the time of the passage of this Act;* and all goods in warehouse at the time this Act takes effect, on which the duties are lessened by its provisions, may be withdrawn on payment of the duties herein provided.

Such is the legislation by which the Republicans tell us they really hope to fill their exchequer. In the debate on the tariff this obnoxious measure was forced on by its supporters on the express ground that the Government had no money and must get it!

In the meantime the Confederated States of the South have adopted the moderate United States tariff, which the Republicans are abandoning—the tariff of 1857, with, we understand, several important modifications. But as these have not yet come to hand, we may recall the principal items of the Southern tariff to our readers' minds. It is not a free-trade tariff, but it has at least a moderate amount of worldly wisdom in it.

	Ad Valorem per cent.
Apparel and clothing	24
Brandy	30
Caps, gloves, & stockings of cotton	15
Caps, gloves, and stockings, other	24
Carpets	24
Coal	24
Copper in rods and sheets	15
Copper in pigs	free
Copper articles	24
Copper buttons	15
Cotton cords	24
Cotton manufactures	24
Cotton laces	19
Cotton and silk manufactures	15
Cutlery	24
Flax manufactures	15
Flax, raw	free
Hemp, manufactured	15
Iron in bars	24
Iron castings	24
Iron manufactures	24
Lead manufactures	24
Lead in pigs	15
Linen manufactures	24
Linen, others	15
Silk raw	free
Silk manufacturers	19
Wines	30
Wool, raw	24
Wool, manufactured	24
Woollen and worsted yarn	19

THE LAWS OF MARITIME WARFARE.

ON an early day Mr Horsfall is to bring before the House of Commons a subject which is less understood and less appreciated by the English people and English statesmen than almost any other which is of equal importance. It is to be hoped that he will succeed in attracting serious attention to the most substantial grievance of our shipowners, and that he

will not be met on the part of the Government by inapplicable truisms and conventional replies.

There is a particular reason why the English public have a great difficulty in comprehending the importance of the danger which just now menaces their mercantile navy, and why our most conspicuous statesmen have a still greater difficulty. *Our present interest is at variance with our traditional interest.* In former times we contended for rights of the belligerent as against neutrals; we spent time, trouble, and treasure in maintaining power which we then thought conducive to our interest, if not essential to our safety. Our argument was in substance this: 'It is desirable to make 'maritime war by all imaginable regulations as short and 'brief as possible, and the only way to make it brief is to 'make it effectual. For this purpose it is desirable to give 'the stronger Power the largest rights; it is desirable that 'the power which has the supremacy of the sea should be 'permitted to annoy in all ways the enemy's ports; to prevent 'his sending forth his usual exports, prevent his receiving 'the usual imports; to confiscate his goods at sea, wherever 'or on board whatever vessel they may be found; to stop his 'commerce as a whole; in a word, to inflict upon him every 'conceivable and imaginable hardship (consistent with ordi-'nary humanity), in the hope that, by thus aggravating his 'extremity, you will force him to surrender, and so termi-'nate the misery of the war.' It was tacitly approved by those who used this argument that England would be in almost all cases the Power which was supreme upon the sea, and it was believed that the principles which we advocated were in accordance, not only with cosmopolitan philanthropy, but with the far dearer and closer instincts of national patriotism. Up to the Crimean war our advocacy of these principles was consistent and intelligible. But in that way we found by actual experience that in the present state of the commercial world they had become impracticable. We were compelled, not from choice but by mere necessity, to recognise the rights of neutrals. We permitted Danish and Prussian vessels to carry Russian goods to England, and English goods to Russia, notwithstanding the war, and notwithstanding the traditions of our national policy (cases of blockaded ports and of goods contraband of war always excepted). At the peace, the Conference of Paris distinctly recognised this right; it declared:—

1. Privateering is and remains abolished.
2. The neutral flag covers enemies' goods, with the exception of contraband of war.
3. Neutral goods, with the exception of contraband of war, are not liable to capture under the enemy's flag.
4. Blockades in order to be binding must be effectual,—that is to say, maintained by a force sufficient really to prevent access to the coasts of the enemy.

We have, therefore, certainly and conclusively abandoned our ancient policy. It is impossible any longer to hope to put an end to a war by slaying an enemy's commerce. So long as there are neutral vessels to take it, that commerce will be certain to continue; and in the present state of the world, whoever the belligerents may be, neutral ships are not likely to be wanting. The growth of the mercantile navy is happily not confined to a single country, but has become increasingly rapid in very many. We have ceased, therefore, to war with the enemy's *commerce*, but perversely enough we still war with his *ships*. We say to our enemy,—to France for example: 'You shall have what trade, you 'you shall receive what imports, you shall transmit what 'exports you please, but you shall not do so in French 'ships: we cannot permit that, you must find the ships of 'some other nation, and with their aid you can trade as 'much as you like.' The effects of this is unquestionably injurious to the enemy's shipowners. They may very likely be ruined. But it is not very disastrous to the mass of the hostile nation. They will pay a little dearer for the imported commodities they require; they will have an additional expense in exporting the articles they raise or manufacture, as the rate of freight will probably be raised by the exclusion of a whole nation's ships from the trade in which they are habitually engaged, and those who have to pay that additional rate will be burdened and inconvenienced. But a slight additional evil of this sort does not terminate a war. It may even have the very contrary effect. It is precisely one of these irritating minutiæ which fan animosity and which do not cause despondency. At any rate, it is not one of these sharp and searching evils, one of those unbearable calamities which wear out a nation's life and heart, and force them into an unwilling and premature peace. It is a small piece of pure harm, and nothing worse can be said of anything.

Nor is the existing state of maritime law less pernicious to England than reprehensible in itself. We permit trade in the ships of a neutral, but not trade in the ships of a belligerent. The inference is obvious. So much the worse for the belligerent which has the most ships. A nation with a large commerce of export and import carried on in foreign vessels would not be injured by this rule at all; a nation which has a large carrying trade to her own ports will certainly be injured very much. England has the largest trade of that sort which the world has ever seen, and consequently she will be injured the most.

It is certain that the inevitable tendency of our present regulations will be to throw the trade of India and the bullion trade of Australia into foreign hands during the next Continental war. We shall probably take part in it; and at any rate we shall always be likely to take part in it; we shall always be in a state of chronic discussion whether we will take part in it or not. At the other side of the world there will be no certainty that we shall not take part in it; and, in consequence, valuable cargoes from a great distance will probably be sent in other vessels than ours: very likely in American vessels,—at any rate in the vessels of the nation which is most likely to be neutral. *We* shall be injured by our rule if any one ever will be; and this would have been long ago perceived if the public had not been blinded by a mistaken adherence to a traditional policy, and if our most important statesmen had not in their youth become so attached and wedded to that policy that they are no longer able to perceive that all the elements of the question have changed around them, and that they are contending for a rule which would be injurious to their country without being advantageous to the world.

THR POLICE AUTHORITIES AND FOREIGN GOVERNMENTS.

It appears most probable, from the replies given by Lord John Russell on Tuesday week to Mr White, and by Sir G. C. Lewis last Thursday night to Mr Duncombe, that our police authorities did in fact 'get up' the Hungarian Note case against Kossuth for the Austrian Ambassador on which we commented a fortnight ago. We do not believe that the Government in any way authorised that proceeding. It is not at all likely that they were concerned in the matter until it was laid before them by the Austrian Ambassador and Sir R. Mayne on the 5th February. But it does seem most likely that the Austrian Ambassador, having heard some rumour of a manufacture of Hungarian notes, applied to Sir R. Mayne to assist him, as any Englishman would apply to the police in case he suspected some illegal proceeding injurious to himself,—and that he obtained that aid, and got hold of the specimen note in some way through the help of the police. Everything seems to indicate that this was so. It was on the same day, 5th February, that an application was, apparently simultaneously, made to the Home and Foreign Office, by Sir R. Mayne, and the Austrian Ambassador respectively, the former actually producing to Sir G. C. Lewis the Hungarian note. Sir G. C. Lewis, when questioned on Thursday how the note was obtained, replied that "he could only say "it was laid before him by Sir R. Mayne," and that he did not believe at all that a detective had been employed to assume any false disguise in order to obtain it. Possibly Sir G. C. Lewis does not himself know how it was obtained; possibly it is not etiquette to ask how a police officer comes by his evidence of an act that is, or is thought to be, illegal. No doubt the ways by which such information is attained are not always of the most creditable kind. But it can scarcely be doubted that the Austrian Ambassador and the police authorities were acting in concert, when the one went to Lord John Russell and the other to Sir G. C. Lewis with evidence of this anomalous note-manufacture.

The real question at issue, as to how the note was obtained, does not, we imagine, in the least affect the Government, for, no doubt, Sir R. Mayne acted at the instance of the Austrian Ambassador exactly as he might have acted at the instance of any English subject who should have gone to him with an account of a suspected illegal practice of any kind. But the question for the country is, whether or not it is desirable that our police should place themselves at the disposal of foreign Powers to investigate suspected political offences at all. If we are bent upon giving political refugees a *bonâ fide* asylum in England, we ought, if possible, to protect them from the inconvenience of being exposed to a strict police *surveillance* whenever the agent of their own Government chooses to suspect them of any kind of conspiracy recognised by English law. It is no doubt extremely objectionable to place all such foreigners at the mercy of the combined efforts of their own Government and our police authorities to convict them of any such offence. And if on such occasions as this the country utters no protest, there is no doubt that the cases may multiply and may cause much injustice. Foreigners in England are peculiarly defenceless, from their general ignorance of our laws and institutions; and they might be subjected to much unpleasant harassing if there is to be no limit to the initiative of the police whenever a foreign Government chooses to announce its suspicions.

At the same time the Kossuth note case itself proves that the matter is not so simple as might at first appear. It is at least possible that the Austrian Government on the first rumour really believed that some forgery of Austrian notes was going on; and it is exceedingly probable that they induced our police authorities to believe this. Very likely the preliminary exertions of our police were put forth under the impression that a real *fraud* on the Austrain Government was hatching. If so, their interference would have seemed to most people legitimate enough. Yet it has turned out that it was no forgery or fraud, but a mere preparation for revolution. We must then run some risk of restricting the initiative action of the police in cases where a non-political crime is suspected, if we are to restrict it in all cases of a political nature. Nor can this conclusion be avoided. If it is,—and we think it is,—highly objectionable to let our police-administration act as the spies and agents of a foreign Government's political suspicions, we can only do so by laying down some general rule,—and some general rule which might to a certain extent hamper them in interfering to investigate cases where fraud only, and no political design, was suspected. But even this would not be nearly so objectionable as the practice of permitting our police to be the instrument of all the fears or fancies of a foreign Government,—to furnish it, in fact, with a staff of trained detectives for discovering the practices of any refugees it might suspect. And this is to be feared if no limit is put on their present action. It would, we think, be no hardship, or a very trifling hardship at most, if the initiative of our police were always refused in the case of any suspected crime against a foreign Government, until some *primâ facie* case had been established before an English magistrate or Court of Law. There is real danger that otherwise our highly organised police-administration may lend themselves a good deal too much to the views of foreign Governments, so that our boasted right of asylum may become more a name than a reality.

It is not in our Courts of Law, which are always quite sufficiently open to the influence of public opinion, that any such influence is to be feared. No English Court of Law, we are sure, will trespass in the least beyond the strict limits of legality from any political motives. In the present instance the probability is,—at least this is the opinion of all who know much on the subject, including apparently Sir G. C. Lewis himself,—that there is no really good legal case against the Kossuth notes; and if so, even Vice-Chancellor Sir J. Stuart must dissolve the *ex parte* injunction which he had granted when the case comes on next week, for no English judge would admit, we are sure, the bias of political prejudice to sway his decision. But an irresponsible and in great measure secret service like the police service, is really little influenced either by the laws of abstract justice, or by the tendencies of public opinion,—and there is reason to scrutinise far more jealously the powers we accord to it than those conceded to any other department of the administrative Government.

THE NEGOTIATION OF ACCOMMODATION PAPER A CRIMINAL OFFENCE.

The following observations of Mr Commissioner Holroyd, in his judgment in the case of Messrs Streatfeild and Co., are so very important to bankers and to all commercial men, that we think it desirable to reprint the more important portions of them :—

There cannot be a doubt but that the methods used to deceive banks into making advances upon accommodation paper are nothing else but commercial swindling—that is, obtaining money on false pretences. No doubt it may be said that a bank has it in its power to question its customers as to the character of their bills, and that they are themselves to blame for discounting bills with too great facility. But to ask a respectable customer if he deals in accommodation paper is much the same thing as to ask a gentlemen if he were in the habit of cheating. Nothing can more clearly demonstrate to any person of sound and unbiassed mind that dealing in accommodation paper is dishonourable, than the fact that a respectable customer of a bank would consider it as little less than an insult to be thought capable of doing such a thing. It is a vain idea to suppose that a bank can investigate the character of every bill presented to it for discount; they must in general trust to the respectability of their customers, and it will probably be found that when a man has a deep-laid design to pass off accommodation paper on his banker, he begins by endeavouring to acquire an excellent character for means and regularity, so as to ward off suspicion from the banker's mind, and when he has once resorted to the thing he is not likely to be deterred from any verbal misrepresentation to complete the deception. It is easy to show how much more dangerous it is for a bank to discount accommodation paper than real paper. If A gets ten of his friends to accommodate him with their names, and discounts these bills at his bankers', it is A's duty to provide funds to meet every one of those bills at maturity. If the bills were real, it would be the duty of the ten acceptors to provide funds to meet them, and the bank would have ten real principal debtors, nor would the bank hesitate to press any one of them who failed in his engagement. As all these accommodation acceptors were most probably induced to lend their names to A on his promise to provide funds to protect them, they in all probability took no pains to provide any funds to meet them, as few persons would put their names on an accommodation bill if they really thought they would have to pay it, and they are most probably ignorant of each other's transactions. In the case of real bills, then, the bank would have ten persons who would each take care to be in a position to meet his own engagement. In the case of accommodation paper there is only one person to meet the engagements of ten. Furthermore, if one of ten real acceptors fails in his engagement, the banker can safely press the drawer, but if the drawer of the accommodation bills fails to meet any one of the ten acceptances, and the bank suddenly discovers that it is an accommodation bill, and they are under large advances to the drawer, they dare not for their own safety press the acceptor, because he will of course have immediate recourse against his debtor, and the whole fabric will probably tumble down like a house of cards. Hence the chances of disaster are much greater when there is only one person to meet so many engagements than when there are so many bound each to meet his own. We see then that the real danger to a bank in being led into discounting accommodation paper is, that the position of principal and surety is reversed. They are deceived as to who the real debtor is, and who are the real sureties, being precisely the reverse to what they appear to be, which makes a very great difference in the security to the holders of the bills. To advance money by way of cash credit, or by loan with security, is quite a different affair, because then the bank knows exactly what it is doing, and as soon as anything occurs amiss it knows the remedy to be adopted. Moreover, it never permits the advance to exceed a certain definite limit, but it never can tell into what length it may be inveigled into discounting accommodation paper until some commercia reverse happens, when it may discover that its customer has been carrying on some great speculative operation with capital borrowed from it alone. Next as to fraudulent misrepresentation and concealment in procuring the discount of bills. I would first observe with regard to discounting a bill of exchange, that it is the same thing as buying a bill; if the bill be not endorsed by the party transferring it, it is a transaction of pure sale, but if endorsed by him, then it is a sale with a reservation of the remedy on the bill against the party transferring. In the one case there is a sale without warranty, and in the other, a sale with warranty.—See "Emly v. Lye," 15 "East," 12; in "Holroyd J. Thompson v. Giles," 2 "B. and Cr.," 329; "Gompertz v. Bartlett," 2 "El. and Bl.," 854; and "Gurney v. Womersley," 4 "El. and Bl.," 143. Then every bill of exchange imports two things—value received and an engagement to pay the amount on certain specified terms, and although the words "value received," when expressed on the face of a bill, express only what the law must imply from the nature of the instrument, and the relation of the parties apparent upon it (see "Hatch v. Trayes," 11 "Ad. and

El." 709), still I think these words may form one of several circumstances intended to denote the character of the bill, and that a valuable consideration was given for it. In "Grant v. Da *Costa*," 3 "*M. and S.*," *353*, Mr Justice Bayley said, "The object of inserting the words 'value received' is to show that it is not an accommodation bill, but made on a valuable consideration." A person who takes a bill of exchange, unless he agree to take it without recourse to any particular party, takes it upon the credit of all the persons whose names appear upon the bill, each of whom, either as drawer, acceptor, or endorser, guarantees the due payment of the bill, and, as Lord Ellenborough said in "Bass v. Clive," 4, "M. and S." 15, a person taking a bill is warranted in taking it according to the ordinary import of its terms, and in treating it so, and it would introduce vast inconvenience if it were otherwise. If a person, for the purpose of inducing another to enter into a contract with him, make a statement which he knows to be false, and upon the faith of that statement the contract is entered into by the other party, generally speaking such a contract would be deemed to be fraudulently obtained, but it must be clearly established that the false statement gave rise to, and was the very ground upon which the contract was effected. General dishonesty of purpose, or intention to overreach, is not enough, unless shown to be connected with the particular transaction. The misrepresentation may be as well by deeds or acts as by words, and the fraud may consist as well in the intentional suppression of what is true as in the representation of what is false, that is, if the non-disclosure be of circumstances known to one contracting party which ought in good faith to be made known to the other. In "Addison on Contracts" (fourth edition), p. 152, it is said:—"So if a man go into the money market with a bill of exchange, or a promissory note, and gets it discounted without putting his own name on the back of it, he is not bound to refund the money he receives if the parties to the bill or note become insolvent, and the bill is dishonoured; but if it is not the bill or note of the parties whose names appear upon it, if it is a spurious document or a forgery, then the money received in exchange for it cannot lawfully be retained. If the party who negotiates it does not endorse it, he does not subject himself to that responsibility which the endorsement would bring on him; but his declining to endorse the bill does not rid him of that responsibility which attaches on him for putting off an instrument of a certain description which turns out not to be such as it is represented to be. In "Gompertz v. Bartlett," 2 "El and Bl." 854, Lord Campbell says, "The law is, I think, accurately laid down in the passage cited from 'Addison on Contracts.'" Wherever, therefore, a bill of exchange answers the description by which it is sold, and it turns out that there is a latent defect, the vendee, in the absence of fraud and warranty, must take it with all faults. In such a case, the maxim "*caveat emptor*" applies; and in "Jones v. Ryde," 5 "Taunt," 488, and "Gurney v. Womersley," 4 "El. and Bl.," 133. But in all cases if bills are transferred as valid when the transferrer knows they are good for nothing, the suppression of the truth is a fraud. "If," said Mr Justice Bayley, in "Camidge v. Allenby," 6 "B. and Cr.," 373, A could show fraud or knowledge of the maker's insolvency in the payer, then it would be wholly immaterial whether the notes were taken at the time of sale or afterwards. In "Byles on Bills," 139; "Fern v. Harrison," 3; "T. E.," 459; and in "Budd v. Fairmaner," 8; "Bingh. 52," per Tindal, Ch. J. Where a warranty is given which is untrue, it is fraudulent in contemplation of law, whether there was knowledge or want of knowledge on the part of the person making it. If then the drawer of a bill endorse the bill, he is bound to see that it is a bill of good quality, for by endorsing it he warrants the solvency of the drawee, and if he procure the discount of the bill, knowing or suspecting at the time that the drawee is insolvent, or not of sufficient ability to pay the bill, and conceals that fact, or, in other words, gives a warranty which he knows to be false, and the banker or party discounting the bill sustains damage, I think in that case it would be both a legal and moral fraud. It is true the drawer may intend to pay the bill, or to find funds for the purpose, but I think the banker has a right to presume that the drawer has no reason to doubt the responsibility of the drawee, upon whose credit he has taken the bill as well as upon that of the drawer, and if the drawer knows that the drawee (the acceptor) is not of sufficient ability to pay the bill, the bill becomes virtually no more than the promissory note of the drawee, and without giving the banker the opportunity of electing whether he will be content with an irresponsible acceptor, and be willing to rely solely upon the security of the drawer. I may here remark that I think it would be well, and it would certainly save much time and trouble in any judicial inquiry respecting a discount account, and would facilitate the ends of justice, if banking companies were more particular in opening or contracting a discount account. A printed form of the terms upon which the account is to be opened, and bills discounted, with some questions to elicit such information as the bankers deem to be material, might be useful, and there might be cross discount tickets, signed by the parties, containing not only the amount of the discount and commission, &c., but the other terms upon which the bills are discounted. At the same time, when a discount account has been opened by a banker (and it may be on his own solicitation) with a merchant in high credit, and the banker honestly reposes confidence in the merchant, no *laches* can, I think, be imputed to the banker for not proceeding to test the truth of representations made to him by the merchant. Generally speaking, no person has a right to complain that too much faith has been put in his own assertions. It should be remembered, too, that a banking company can seldom have better or more regular information concerning the conduct and circumstances of its debtors with whom it has had previous dealings than what its own books afford it.

Agriculture.

TEACHING BY EXAMPLE.

We have on various occasions referred to the large improvements of a costly and permanent character which are made by tenant-farmers in Scotland under the stimulus to adventure and the sense of security afforded by long leases. And this in a general way is admitted, but still we find the example afforded by the success of long leases in Scotland has but little influence on English proprietors, who, for the most part, are satisfied to go on with the thriftless and depressing system of yearly tenancies. Special cases afford the best illustrations of the benefits derived from leases. A Scotch farmer of Selkirkshire, Mr Walter Elliot of Newhall, has recently died, of whose agricultural career the *North British Agriculturist* affords the following particulars. He was originally a shepherd boy, and he followed that occupation until his manhood, when he commenced dealing in sheep and cattle. Having saved a little money, at the age of thirty-four he hired on lease the upland farm of Newhall, situated in the district of Caddonwater, close to the birth-place of the striving man. At that time this district was exclusively pastoral. He at once commenced his improvements. He soon converted the waste and rough pastures into highly-cultivated land, and his success induced the neighbouring farmers to follow his example. Those who know the district now are aware of its productive character. But Mr Elliot's enterprising mind was not content with the improvement of his original farm. He sought, in the true commercial spirit, to render the resources, which his successful improvement of Newhall had placed within his reach, available for further and similar successes. He soon obtained a lease of the pastoral farm of Crosslee Hill, in the same county. Here he commenced the work of reclamation with great energy. In a few years, and at his own cost, unaided by the proprietor, he enclosed, reclaimed, and drained upwards of 500 acres of land. This is an undertaking from which the landlord would probably have shrunk. "At this time," says the memoir we have referred to, "his means must have been almost inadequate to his outlay, but his firm faith in a remunerative soil made him face and overcome difficulties from which the majority of farmers would have recoiled. He practically acted on the system that the produce of one field went to assist in reclaiming another; nor was he disappointed, for his efforts were to successful that he soon leased other reclaimable farms. During the last twenty years, Mr Eliot has reclaimed, almost solely at his own expense, 1,500 acres of land—the expense of reclaiming which could not be short of 15,000*l.*" Now what enabled this enterprising Scotch farmer to accomplish such results? First, there were the long leases by which the possession of each of the farms he improved was secured to him for nineteen or twenty years. And, secondly, there is the Scotch system of bank credits by which bankers, by advances to improving farmers, so materially promote the improvement of landed property and the prosperity of agricultural tenants. From such advantages landowners in England debar themselves by their suspicious system of yearly tenancies. It will be said that English farms do not require such expensive improvements, and do not offer the same beneficial results to a tenant as the unreclaimed hills of Selkirkshire present to their Scotch brethren. But this is quite a mistake as far as we except light land and improved English farms. To drain, to clear the superfluous timber, to remove the unnecessary and injurious hedgerows so as to render the fields of reasonable and profitable extent, to erect proper accommodation for stock and the like, all which things are required on most English farms, will require the same sort of enterprise, and in most instances little less cost, than the ten pounds per acre invested by Mr Elliot in his reclamations. There would be the same necessity for security of tenure as in Scotland, and if English farmers were well protected by rational leases they would have no more difficulty in obtaining the pecuniary accommodation they might require than is experienced by the Scotch farmers. It is mentioned that Mr Elliot was a man of decision and judgment, and was capable of great bodily exertion,—so that he kept a constant and vigilant superintendence over all his undertakings whether near to or remote from his own residence. "His tact, too, in directing his labourers well qualified him to be a reclaimer of land, and enabled him to execute even extensive operations at a comparatively trifling cost." And are not farmers in England capable of all these things if landowners would give them opportunities? Have not railway contractors sprung up in every part of the country? And what is wanted to elicit the enterprise dormant in the English agricultural mind but

analogous prospects of advantage? It is said:—"On the whole, although Mr Elliot devised no new system of husbandry, was a member of no agricultural society, nor an exhibitor at any agricultural show, yet what was greater than any or all of these, he opened up fresh avenues for labour, he increased the produce of land under his possession an hundredfold, and the many cultivated fields and hill slopes of Caddonwater are fitting memorials of his skill as an agriculturist." We have farmers who might well deserve such eulogy, but where can they find farms South of the Tweed?

OUR RIDING HORSES.

THEIR FAILINGS AND DEFICIENCIES.

No domestic animal contributes so constantly to the pleasure of its owner as a good riding horse. If a hunter, equal to carry weight, it becomes an animal of great value, while a clever hackney is, to the man whose business or amusements lead him to be much on horseback, a constant source of enjoyment.

Now, the hunter, either for the heavy man or for a moderate weight, and the hack must alike have a good deal of blood, but all must have what few thorough-breds, save the most valuable, possess, power and substance as well as blood. Racing stock, though it furnishes the means of breeding hunters and hackneys of the highest classes, will not furnish directly any great supply of riding horses. It seems that there are in England about 2,050 thorough-bred brood mares of the highest pedigree, which produced in 1860 as many as 1,450 thorough-bred foals. Of these comparatively few turn out valuable racers, the rest being commonly sold at from two to four years old for very small prices. Some of them make hackneys, and a few may become hunters for light weights, but the majority being deficient in knee action are fit only for cabs and butchers' carts. The shoulders and forelegs of our thorough-breds are often their weak points, and horses with these defects, though often speedy in their gallop, are really worthless for the saddle. It is plain we cannot rely on the breeders of thorough-bred horses for our hunters and hacks, although the breeders of horses will resort to the racing studs for the crosses of blood they require for their own purposes. The great difficulty in the way of breeding riding horses is the long time they require to be kept before they can be sold to any advantage. Until four years old, and more frequently until five, the breeder of riding horses cannot expect to sell his young stock; and, if he keeps two or three brood mares which breed pretty regularly, he will find himself with a large number of the most troublesome and expensive young stock it is possible to have on a farm, and which require much patience, care, and outlay to render them marketable. This, however, is no reason a farmer should not breed riding horses, but it shows that he he should not breed too many, so as to allow himself to become overstocked with young horses at unsaleable ages, and should be especially careful to breed only from good mares. The value of most riding horses depends mainly on the goodness of the dam; and, as the rearing a colt must of necessity involve considerable cost, no man ought to think of breeding from any mare unless there is a reasonable expectation of her producing, by a good sire, a colt which at five years old will be a horse of considerable value—for our experience tells us that less than 80*l* for a five-year-old will not pay the cost and trouble of breeding it, and even at that sum sheep or cattle would probably have made a better return with far less trouble. We can point to not a few damaged gates and broken fences as the work of some seven or eight well-bred young horses.

We have been led into these remarks by a sensible paper in the just published number of the "Royal Agricultural Society's Journal," the "Report on the Riding Horses and Ponies shown at Canterbury, with Remarks on the present Breed of Riding Horses, by J. Earl Welby, one of the Judges." Mr Welby says, that having watched the class "for thorough-bred stallions for getting hunters, &c.," at the Society's meetings, he is satisfied that it is worthy of the patronage of the Society in all districts. It gives variety, it attracts many people who care little for sheep or cattle—for what Englishman is not attracted by a good horse?—and may be be made to ensure an entry of valuable horses "available for general use in the field and on the road." But he thinks that the class should not be limited to "thorough-bred stallions," as there are horses with a stain in their pedigrees which are really more adapted for hunter sires than a large proportion of thorough-breds, though he would allow pedigree to be taken into the consideration of the judges when awarding prizes. This is quite just. Suppose two competing horses be so equally matched in size, form, substance, action, &c., that in those particulars one could scarcely be deemed superior to the other, it is probably that, if the one were thorough-bred and the other not, the greater security pure blood affords of like producing like would induce the judges to decide in favour of the thorough-bred one. Perhaps even greater credit might be given to pure blood than in the case we have supposed. But there is no reason why the competition should be *confined* to thorough-breds. Mr Welby says there are two sons of "Mundig" at this time in Lincolnshire, the "Red Cross Knight," and the "Grey Prince," which are out of quite half-bred mares, and yet their stock "possess great power and endurance, and have realised very high prices." And he mentions several other horses as illustrations of the same point.

He also says that there should be some limit as to the fee at which the prize horses cover. For instance, at the Middlesborough (Yorkshire) show the first prize of 100*l* was gained by *Voltigeur*, the second by the *Curé*, two crack racing sires. Now, *Voltigeur's* fee is 50 guineas and the *Curé's* 25 guineas' for each mare, so that practically neither of them is ever likely to be used as a hunter sire. He suggests that the same prize for 100*l* should be offered for the best stallion for getting hunters, available for a fee of 5 guineas for mares not thorough-bred. This is a point of great importance, and ought to be brought before the Council of the Society. It is quite true that we do not want a Derby or a St Leger winner as a hunter sire, but "the stout wearing plate horse—one that combines constitution and stoutness with good knee action and power. Such animals are rare among the present thorough-breds, and therefore require encouragement. The chief faults of the common run of race horses lie before the saddle. How many of these have thin withers and straight shoulders, are pinned in their elbows, and—worst fault perhaps of all—have upright pasterns, to which may be added a great want of power and constitution. They have so long been bred for speed and taught from yearlings to go on their shoulders, that they have well nigh lost the springy level action which is so essential to form a perfect riding horse."

It is also perfectly true that "of the large class of riding men by far the greater part know little and care less about racing and race horses; they do not want to see the racing cracks, but they do want to see an assemblage of hunting stallions up to 12 or 15 stone, and such may now be shut out, whilst a "Voltigeur" or a "Curé," who confer no benefit on any but the racing public, carry all before them. As like begets like, is it not reasonable to suppose that a horse that has shown great jumping powers and lasting qualities over the country will hand down those especial qualities to his offspring, and therefore be a more certain card to rely on than the racing sire who has been educated for several generations to go on his shoulders?"

Amongst our thorough-breds, the "Birdcatcher" and "Sir Hercules" lines are, Mr Welby thinks, best calculated to improve our riding horses, as "they all possess action, and may be known by the general airiness of their forehands, and the good setting on of their necks, shoulders, and forelegs." The "Touchstone" line produces horses of great power in the back and loins, though somewhat faulty in their shoulders, which, judiciously crossed, may be available for hunting stock. He deprecates any cross with Cleveland blood, as producing soft, flashy dealer's horses, only fit for carriage work.

For brood mares Mr Welby would offer high prizes, for, he says, "I am more inclined to rely on finding in the progeny those good qualities which they would naturally inherit from the dam's side than from that of the horse.....I should like to see two 50*l* prizes given—one for the best hunting mare, and one for the best hackney mare; I would not debar the same animal from entering in both classes, because I think it possible that *one* mare may have such a frame and quality as would enable her to fulfil either purpose. I can instance one mare exhibited in the hackney class which gained the prize there, and was so superior to any shown in the hunting class that she ought to have carried that off as well."

Let country gentlemen and farmers bear in mind that in breeding horses beyond all other things, it is worth while to breed good ones if they breed at all, for there is certain to be much cost and trouble, and unless really good colts are reared, horse-breeding is alike unprofitable and unsatisfactory.

Literature.

COMMERCIAL LITERATURE.

THE ISLAND OF SARDINIA: with Remarks on its Resources and its Relations to British Interests in the Mediterranean; being a Preface to the Second Edition of Rambles in the Islands of Corsica and Sardinia, with Notices of their History, Antiquity, and Present Condition. By THOMAS FORESTER. Longman.

It would usually be absurd to notice separately the preface to a new edition of a work of which the original has never reached us. But as this preface purports to be a summary of the commercial condition and prospects of the Island of Sardinia, considered especially with a view to the suspected designs of France upon it, it is not without an independent interest of its own. Mr Forester gives us in this pamphlet many interesting and striking extracts from Lord Nelson's correspondence, showing the inestimable value he attached to the Island of Sardinia, and especially the harbour of Maddalena, as a naval station in case of any war with France. The emphatic warning, written in 1804, that if Sardinia should fall into the hands of France it would be a greater loss to the country than "a hundred Maltas," reads with curious significance at the present day. But it is not with this aspect of the subject we are now concerned. It is with the commercial value of the trade and productive power of the *Island* of Sardinia that this little pamphlet is chiefly concerned.

Mr Forester states, in an account evidently taken in great measure from "M'Culloch's Geographical Dictionary," that the

present population of the Island of Sardinia is upwards of half a million, and that about 800,000 acres are devoted to the growth of corn. In the time of the Romans the population, he says, reached more than four times its present limits, *i.e.*, about one inhabitant to every three acres in the island; and the great fertility of the soil would again admit under good laws of a dense population and a very considerable commerce. In favourable years we find by our blue-book that the Island of Sardinia has exported grain to the value of 200,000*l*, and wine to the value of 180,000*l*. We do not find Mr Forester's account of the imports and exports of Sardinia very correct. They are to some extent self-contradictory, and are certainly not drawn from our blue-book containing the account of the Island of Sardinia, which is we conclude the safest authority. Thus, Mr Forester tells us the whole imports of the island are valued, "according to late returns," at 8½ millions of francs, the exports slightly exceeding these. This must have referred to some year previous to 1853. But at p. 22 we are told, in a quotation from the report of our Consul at Cagliari, that in 1855 "the imports from France [alone] were of the value of 18,801,152f, and the exports to France 10,597,334f, of which wine formed an item of 3 million francs." These accounts of course are quite inconsistent if referring to the same subject. Probably the latter refers only to merchandise passing through the port of Cagliari, whether destined for the Island of Sardinia or not. Referring to the blue-book, the commerce of the Island of Sardinia appears to be represented by the following figures:—

ISLAND OF SARDINIA.

	Value of Imports.		Value of Exports.	
	f	£	f	£
1856.....	14,695,379	= 587,815	 11,501,745	= 460,070

Of this, France appears to send about 20 per cent. of the imports, and to receive 15 per cent. of the exports, while Great Britain and her Colonies furnish about seven per cent. of the imports, and receive about four per cent. of the exports. The chief exports of Sardinia, besides grain and wine, are cheese, salt fish, and skins. It is stated that the French are diligently cultivating their relations with Sardinia, and have obtained extensive contracts for cutting cork wood and timber in the Sardinian forests.

FIERY FACTS; or, the City Coal Tax Exposed! By CHARLES COLWELL. *Effingham Wilson.*

THIS pamphlet is a vigorous onslaught on the City coal tax, by a gentleman who has already appeared in print on similiar subjects. The author traces the origin and continuance of the tax under various forms, from the time of James I. to the present day, and quotes several statutes and other evidence to show how the receipts have been diverted, as he alleges, from their proper object. Unfortunately Mr Colwell gets so warm in his work that he vents his indignation upon the City authorities in the most unmeasured terms,—charges of gross covetousness, deception, self-aggrandisement, &c., being freely imputed. Apart from these disfigurements, however, the pamphlet gives a tolerably clear view of the question. Mr Colwell's conclusions point to the abolition of the present tax of 1s 1d levied by the City Corporation, and to the substitution of a tax of 1d per ton on all coals raised, which is estimated to produce about 300,000*l* a year. Of this sum he would appropriate 100,000*l* as ample compensation for the share of the 1s 1d the City are, in his opinion, fairly entitled to, the remainder to be applied to the payment of mine inspectors, establishment of schools, the building and endowment of alms-houses, and rewards for improved plans of ventilation.

GENERAL LITERATURE.

THE RUSSIANS AT HOME: Unpolitical Sketches, showing what Newspapers they read; what Theatres they frequent; and how they Eat, Drink, and Enjoy Themselves; with other Matter relating chiefly to Literature and Music, and to Places of Historical and Religious Interest in and about Moscow: comprising also Four Russian Designs (on Stone). By SUTHERLAND EDWARDS. London: W. H. Allen and Co., Leadenhall market. 1861.

ALL reliable information concerning the internal condition of Russia is peculiarly welcome at the present time, when some of the noblest experiments in history are in the course of being there worked out. Mr Sutherland Edwards' volume is somewhat slight and desultory, and not quite free from the charge of book-making, but it has every appearance of being conscientious and veracious as far as it goes, and great part of it is extremely interesting. The first seven chapters, with the addition of chaps. 13, 21, and 22, are devoted to politics and literature, the deprecatory heading of "Unpolitical Sketches" being almost as great a misnomer as was the title of the witty "Unpolitische Lieder" which appeared in Prussia some twenty years ago. The 11th, 14th, 23rd, and 24th chapters are descriptive of Moscow and St Petersburg, with incidental passages of the author's travelling experiences; and the intermediate chapters touch on a variety of miscellaneous topics, such as "Eating and Drinking," "Winter," "Clubs, Assemblies, and Balls," "Operatic and other Music," "The Russian Gipsies," &c. Of course the most interesting portions of the book are those which relate to the intellectual and social progress which has now been going on in Russia for many years, and which has been so remarkably increased in range and freedom since the accession of the present Emperor. The chapter on "Journalism" with which Mr Edwards' book opens, contains a variety of facts which will probably be no less new than welcome to most English readers. Our author tells us that of Russian *newspapers*, properly so called, there are but few; "it is the magazines and reviews that form the strength of what is called 'journalism' in Russia": but these reviews have all been started by men of letters, and reflect the independent thoughts of the best intellect of the country on the topics of the day, whether political or literary. As illustrating the subject-matter of these journals, Mr Edwards gives the lists of contents of some of the numbers, among which we find reviews of Grote's "Greece," Motley's "Rise of the Netherlands," and Montalembert's "Political Future of England,"—divers tales and reviews relating to Russian history (many of them by noted Russian liberals), besides articles on science and education, and a notice of a recent Russian translation of "Antigone." All these appeared in January, 1857. The magazine of which Mr Edwards speaks at most length is the "Russian Messenger," which was started just after the accession of Alexander II. This journal appears every fortnight; and each number contains 384 pages of nearly the same size as the "Cornhill Magazine." The subscription to it is "15 roubles a year—2*l* 10s, or about 2s a copy." In this journal appeared some "Provincial Sketches" by Shchedrin, which treat of the abuses of officialism, "and which soon gained for the author the reputation of being one of the most just, and therefore one of the severest satirists who had appeared in Russia." These papers, says our author, "mark the change which has taken place in Russian journalism since the accession of the present Emperor."

Mr Edwards thinks "it is evident that England is the country especially studied by the reform party in Russia;" and certainly the interest which they seem to take in English writers and in English politics appears to justify this impression. "Adam Bede," Mrs Gaskell's "North and South," the works of Dickens and Thackeray, are all translated into Russian (as are also Mrs Stowe's tales), while Crabbe, Sheridan, and Sir Robert Peel are made the subjects of dissertation and criticism. Thackeray, indeed, seems to be an especial favourite. Not only were his chief novels translated into Russian as they appeared, but the old numbers of English magazines were ransacked for his early papers, which were reprinted in Russia before the "Miscellanies" were collected here. One of the editors of the Russian "Contemporary," the poet Panaeff, "wrote an excellent article on the 'Snob Papers,' which he concluded by pointing out certain Russian snobs, who were only waiting to be dissected." Soon after, he commenced a series of "Experiments with Russian Snobs," which, however, "are not imitated even as to form," from Thackeray. ("Our readers," adds Mr Edwards, "will not be able to pronounce it, but they may feel interested in *seeing* that the Russian word for 'snob' is *khlishch*.") Besides these facts, our author communicates some which are still more unexpected.

All the chief reviews and journals of Russia publish accounts of the proceedings in our Houses of Parliament, and in one of the numbers of the "Russian Messenger" we find a full report of the great debate which preceded the overthrow of the Derby Cabinet, translated literally from the *Times*, and occupying 80 pages of the review. The writer, in a series of notes, gives political and biographical particulars respecting the various speakers.....We may also mention that the trial of Montalembert, the whole of the Orsini affair, and especially the acquittal of Dr Bernard, were treated from what we might almost call the English point of view, and scarcely a number of the "Russian Messenger" now appears without some article in which the writer takes occasion to laud the principle of self-government, and to expose the viciousness of the French system of centralisation supported by military force.

Nevertheless, the censorship still exists; but during the present reign it has been exercised with far less rigour than formerly; and an anecdote related by our author seems to show that different measures of freedom are regarded as allowable in different quarters. The "Russian Invalid" having attacked the "Russian Messenger" for the harshness of some of its anti-Austrian articles, the "Messenger," in defending itself, laid much stress on the different degrees of courtesy due to a foreign Government from official and from non-official journals. "Both are submitted to the censorship, but in the latter, the writers express their own personal opinions freely, 'and under no other conditions,' says the author of the article, 'would we consent to discuss politics at all.'"

We must refer our readers to the chapters on "Illustrated Papers and Caricatures," "Political Comedies," and "Kriloff and the Russian Fabulists," for further illustrations of the social satire which seems so prevalent in Russia. (The descriptions of the caricatures which appeared during the Crimean war are particularly amusing.) The chapters on the Censorship and "Secret Literature" give the more tragic and serious side of the same subject. Under the latter head, our author speaks at considerable length of the writings of Alexander Herzen, who now writes "entirely in Russian, and exclusively for Russian readers," his works being published in England, but chiefly circulated in his own country, where, says Mr Edwards, they are "purchased by two or three thousand, and read by tens of thousands." There is a considerable difference in the impression conveyed of M. Herzen's writings in different parts of the work before us, but the general drift is to the effect that in spite of much unwisdom and occasional injustice, they are, on the whole, a power for good.

In the valuable chapter on "Serfdom, its Origin and its Abolition," Mr Edwards traces the history of the institution from its beginning. The first steps that he records as being taken for the amelioration of the condition of the serfs proceeded from the Emperor Nicholas, who in an *oukas* issued in 1842 enabled the serf to make contracts and to hold property, forbade masters to separate families, and permitted them to liberate serfs on certain conditions. This oukas was followed by others tending in the same direction, and Alexander II. carried on the work of preparation still further, till at length he issued an Imperial rescript "which set forth that, 'in order to improve the condition of the peasants, it was necessary to free them from serfdom.'" A correspondent of M. Herzen's journal, the *Kolokol* (i.e., the "Bell"), giving an account of this rescript, and the still fuller Ministerial circular which followed it three days later, says:—

All the peasants heard of this, and repaid the Government for it beforehand by a love and an ardent confidence which it is not the privilege of every Government to awaken. The Emperor had given his word publicly and solemnly to all, and the effort was felt in the most distant parts of the Empire.

With respect to the serfs themselves, it is evident that there are among them individuals of very different degrees of education and of independence. Many seem to be mere ignorant drudges, who, if tolerably well used, are quite content in their servile state. Others have been well educated, and have attained eminence as singers, artists, &c. Mr Edwards mentions a proprietor who owns seven musicians, who "are far superior to their masters, and infinitely so to those who are considered their equals—the other serfs." Others, again, are in trade, and our author says that,

As many of the rich merchants of Moscow and St Petersburg are, at the present moment, either serfs who have purchased their own liberty, or actual serfs paying almost a nominal *obrok*, or poll-tax, to their proprietors, it may be inferred that one effect of the emancipation will be to add considerably to the numbers of the middle or trading class. This effect is, indeed, being already discounted. Witness the vast speculations that are being organised throughout Russia, and which are all based upon the hypothesis of an enormous increase in the commercial activity of the country.

One passage we must extract from an interesting letter received by our author from a Russian serf-owner, giving an account of the effect produced on the serfs by the news of their coming freedom:—

"There are different masters and different serfs, he says. The serfs who are oppressed wait impatiently for their freedom, and repeat to one another,—'The time is passed for our masters to reign over us; we shall soon be equal to them, and they will no longer ill treat us.' But, also, very touching scenes occur when the serfs have been treated with kindness. Some are so attached to their masters that they begin to weep when they are told that they will have to leave them.....To myself a woman said, 'Is it true the Emperor wishes we should be free?' I replied to her that the peasants would certainly be free in ten or twelve years. 'Oh, no!' she said, 'that will never be, they will talk of it a little, and then they will forget.' But that same day the circular appeared, showing on what conditions the peasants would be emancipated, and I was obliged to tell her; she was so anxious about it, and asked with such eagerness, that I had to explain it all from beginning to end."

This volume abounds with anecdotes illustrating the liberal disposition of the present Emperor on a variety of subjects. His preceptor was Joukovsky, the translator of Homer, and an intimate friend of all the eminent writers of his time; and Alexander II. has had literary sympathies from his youth. Through his intercession, Tourgéneff, the most popular Russian writer of the present day, was saved from exile during the reign of Nicholas By a new law (apparently enacted in 1856), the price of a foreign passport is fixed at 30*s* once and for all, instead of 40*l* or 50*l* a year. Many writers consequently start for foreign countries, and send home to the Russian magazines accounts of what they see and hear abroad, by which the native horizon must be not a little enlarged. Three other changes we must mention:—the permission to smoke in the streets of St Petersburg; the abolition of the barbarous instrument known as the knout, which now only exists as a relic (the whip which has taken its place being only used in cases of murder and arson); and the restoration of the Polish language in all the official transactions of Russian Poland. What proportion the Imperial purposes and popular energies may bear to the mass of obstacles which impede the free national development of Russia and her dependencies, it is of course impossible for a stranger to estimate accurately, nor does our author attempt it. But that the Czar and the most enlightened of his subjects are honestly bent on accomplishing a very large amount of genuine and wholesome reform, cannot be doubted, and the evidences of this which are here recorded must give cordial pleasure to English readers.

The miscellaneous portions of this book are pleasantly written, and are often very amusing. Several translations from Russian authors are interspersed here and there, ranging from receipts in cookery to tragic poetry,—which add materially to the value of the work. The extracts from Poushkin's poem of the "Gipsies," and the poems on Poland, are especially interesting; and there is a grace and spirit in the English translations which convey the impression of their fidelity. The notices of Russian music seem to imply the existence of a fund of native musical genius, which makes us glad to hear that some of the compositions here mentioned are about to appear in an English form. As for the celebrated Russian horn-bands, in which each performer was restricted to a single note, Mr Edwards could scarcely obtain any information about them, and is inclined to believe that they are almost if not entirely extinct. The chapter on the Russian Gipsies is very curious; so also is the chapter on "Tea-houses." The Russian's delight in tea-drinking is astonishing. No doubt it is a less pernicious habit than the passion for ardent spirits, but there is something irresistibly comic in the extreme to which it is carried.

There is one feature of this book which should not be passed over. We are told in a preliminary advertisement that a portion of the work "is written by an American citizen;" but which that portion is, or who the American citizen may be, we are never informed. There are occasional repetitions in the volume, which look as if different hands had produced it, and we have already mentioned the slight discrepancy in the estimate taken of M. Herzen; but it would have been satisfactory to know exactly how much belongs to the writer who communicates his name, and how much to the citizen who remains anonymous. In conclusion, we should add that the "four Russian designs on stone" are curious illustrations of peasant life, manifesting real humour and pathos in the artist, whose name we should have liked to know.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Bank of France has this day lowered its discount to 6 per cent.

It seems that certain persons have great interest in casting as much darkness as possible over the affairs of M. Mires, as the most contradictory statements are put forward on the "best authority" with regard to the bills drawn on him by the Ottoman Government, and which have become or are about to become due. I have reason to believe that the real state of the case is this:—The amount of the bills to be paid in the present week is 11,000,000f. In consideration of the great inconvenience which would be occasioned by dishonouring them, an arrangement (not, however, without much difficult negotiation) has been made to this effect:—1, to take a sum of 2,500,000f, which is in Mires' *caisse*; 2, to raise 2,500,000f on certain securities belonging to the Turkish Government and in the hands of its agents here; 3, to obtain a loan of 6,000,000f from Messrs Donon, Aubry, and Co. (the first named is Turkish Consul), or the Credit Industriel, the said loan being guaranteed by the Turkish Government, and to be repaid out of what remains due on the Mires' loan, whether that affair be completed by some other banker, or whether it be stopped at the point at which it now stands,—that is, the subscription of 102,000 bonds at 312f. As the French Government pressed for an arrangement to this effect, MM. Donon, Aubry, and Co. requested its guarantee, and after some hesitation it consented to give what it calls a *moral* one. In virtue of this arrangement, 5,000,000f worth of bills which had come due, and the remaining 6,000,000f, will be paid. This settlement of the affair seems to be considered a satisfactory one for all parties; for the holders and endorsers of the bills; for the Ottoman Government, which would have been placed in an embarrassing position by the non-payment; and for the French Government and public, whose interest clearly is that the effect of the Mires' catastrophe shall be limited as much as possible.

In addition to the said 11,000,000f, Mires, it appears, accepted bills for 12,000,000f more; but the payment of this was provided for by the transfer by him to the Industriel Bank of that amount. Mires, moreover, handed to the Turkish Government good securities for about 4,000,000f. Thus 27,000,000f will have been paid, and that is rather more than the amount which he actually received in calls from the public on account of his loan.

The Roman Railway Company, one of M. Mires' affairs, having (as stated in our last) lately obtained judicial authorisation to raise a loan of 2,000,000f on security of its shares and bonds to continue its works, applied a few days back to the Tribunal of Commerce for authorisation to borrow 6,000,000f on similar security for the same purpose; but the provisional administrator of Mires' Caisse Generale, Count de Germiny, insisted that the application ought not to be granted, because the shares and bonds referred to were really the property of the Caisse. The Tribunal, in a judgment given on Monday, rejected the pretensions of the Company, not, however, on the merits, but for the purely technical reason that the Company being a foreign one, and not having obtained permission under a law of 1857 to enjoy the privileges of a French Company, it could not sue in a French Court.

The Legislative Body has commenced the discussion of the address, but hitherto speakers have confined themselves almost exclusively to the exhausted Italian question, though the financial one is perhaps of equal importance. On the latter, M. Gouin, however, who is a financier of some authority, has delivered a brief speech. After some very true observations on the much-used phrase "equilibrium of the Budget," which he defined to mean, not as French Ministers of Finance of the Imperial regime appear to consider, the balancing of expenses by resources no matter how the latter be obtained, but a *permanent increase* in resources equal to the expenses,—after these observations, he went

on to show that the declaration in the Emperor's speech, that "the Budget of 1862 would be presented in equilibrium without recourse being had to increased taxes or to public credit," was open to very grave objection. In the first place, he said (and in this, by the way, he virtually repeated what was put forth by M. Casimir Perier in his pamphlet a short time back), there are set down in the Budget about 24,000,000f coming from an increase in the tax on alcohols, one of 33,000,000f for an augmentation in the price of tobacco (a Government monopoly), and about 35,000,000f from what is called the *deuxième decime de guerre* (second tenth on certain war taxes) which was established in 1855 for *two years only*, but has since been retained. Here, then, is a decided "increase in taxes"; and as "to recourse to credit" not being had, M. Gouin showed that the operation of the sinking-fund has been suspended, that the fulfilment of certain obligations entered into with railway companies has been postponed, that the funds of what is called the Dotation of the Army have been taken, &c. On the whole, he came to the conclusion that the Budget which the Minister of Finance has presented in equilibrium, nay, with a surplus, should be reduced on the side of receipts by the sum of 200,000,000f, or at least 170,000,000f; because the items composing that sum cannot be considered *permanent* resources; and that the side of expenses ought rightfully to be increased. He remarked, too, the floating debt, already large, will soon have to be augmented by the sum of 40,000,000f, which is to be lent to manufacturers for improving their machinery, by one of 60,000,000f or 70,000,000f for the military expenses of China and Syria, and perhaps by one of 40,000,000f due to the Credit Foncier. He remarked, moreover, that public credit is affected by the existence of a "floating debt" of some 48,000,000f of the city of Paris, of one of about 40,000,000f of the Caisse des Depots et Consignators, and of others of "various great financial establishments." M. Gouin then used this grave language:—

"I think I can safely say that our financial situation is much too strained, that our future has not been sufficiently protected, that all our present resources are exhausted, and that our Budgets can with difficulty suffice for political or financial eventualities."

No doubt, he admitted, the credit of France is still sufficiently good to enable new loans to be made; but that, he said, was a source from which she could not draw indefinitely, and besides it is to be remembered that her debt of late years has enormously increased—from, for example, 175,000,000f in 1847 to 317,000,000f a year. He considered the financial situation as justifying disquietude, and declared that a continuance in it would be "dangerous," and "might become fatal." He, therefore, called for a vigorous reduction in expenses, and for greater care in dealing with resources.

The Director of the Board of Customs makes known in a circular to the chiefs of custom houses that English pitch having lately been introduced into France under different names, the question has arisen what import duty it ought to pay, and that he has decided that it shall be classified as what the French tariff calls "goudron mineral" (coal tar), and pay 5 centimes the 100 kilogs (2 cwts) by English vessels, and 1f by foreign.

The *Siecle* daily newspaper has just declared a dividend of 125f per share for last year. The profits in that year were, it was announced, larger than ever before obtained.

The Bourse has been very tranquil during the week, and the following are the quotations;—

	Thursday, March 7. f c		Thursday, March 14. f c
Threes	68 15		68 10
Bank of France	2890 0		2885 0
Credit Mobilier	658 75		658 75
Orleans Railway	1425 0		1425 0
Northern	965 0		965 0
Eastern	590 0		590 0
Mediterranean	950 0		948 75
Southern	530 0		528 75
Western	560 0		557 50
Austrian	482 50		483 75
South Austrian Lombard	472 50		473 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1020 0		1020 0
Do. Coupons, 100f, 4 per cent.	100 0		98 75
Do. do. 100f, 3 —	92 50		93 75
Do. do. 500f, 4 —	490 0		490 0
Do. do. 500f, 3 —	462 50		463 75

The Customs returns for January, briefly noticed in a previous letter, give the following detail of importations for consumption in France:—

	January, 1861.	January, 1860.	January, 1859.
Oxen and sheep ....head	35136	32420	31800
Wines....hectolitres	21836	14587	6927
Alcohols	7469	3992	861
Cocoa....quintals	3788	3031	3161
Coffee	31221	22415	26538
Grain	111916	36184	158690
Flour	1980	7	
Cotton	127172	74985	83769
Flax and hemp yarn	982	1880	936
Oleaginous seeds	95613	73713	64973
Tallow	1803	877	1126
Hops	1276	1499	1352
Coal	2978835	3820346	4258346

	January, 1861.	January, 1860.	January, 1859.
Coke	417570	464704	375790
Oils	15772	15600	19919
Indigo	242	935	587
Wool	20102	13812	19292
Flax, peeled, &c.	29432	16962	39887
Machinery ....francs	4599494	261375	...
Pig iron ....quintals	61451	51021	31546
Bar iron	715	198	8853
Copper	14905	8185	16753
Works in iron	319	...	...
Jute	3607	...	...
Salt	3230	23	269
Silk	2929	2632	3349
Colonial sugar	118572	69224	42521
Foreign sugar	39199	44160	34634
Flax and hemp fabrics	1598	1560	1019

The quintal is nearly 2 cwts; the hectolitre rather more than 22 gallons.

Jute and works in iron figure for the first time in the Customs tables.

The principal exports of French productions were these:—

	January, 1861.	January, 1860.	January, 1859.
Oxen and sheep ....head	4609	6102	5543
Wines, ordinary....hectolitres	99502	131521	173095
Of which to England	1508	1862	1728
Wines, superior	3340	4089	3301
Brandy	13218	18679	20694
Of which to England	6623	6612	8833
Other alcohols	4121	4547	3856
Grain ....quintals	269966	213869	476154
Flour	83437	75768	
Hemp	321	...	...
Woollen yarn	177	10	...
Ditto with drawbacks	...	417	270
Cotton yarn	316	25	8
Ditto with drawbacks	...	119	143
Madder	5122	8539	15504
Wool	2702	...	...
Flax, peeled, &c.	935	...	...
Machinery ....francs	260752	561647	282185
Millinery	348896	507505	419481
Prepared skins and gloves.. qts	3863	4868	4627
Ditto with drawbacks	275	339	414
Porcelain	2492	3589	3820
Soap	23	689	64
Ditto with drawbacks	7146	4568	6672
Salt	40386	30819	26701
Silk	507	620	558
Refined sugar	...	1	...
Ditto with drawbacks	42213	45952	40293
Cotton tissues	5326	653	699
Ditto with drawbacks	...	5583	4034
Flax and hemp tissues	1254	1525	1240
Woollen tissues	5717	1078	597
Ditto with drawbacks	...	4137	2378
Silk tissues	2383	2753	2786
Oilcake	43297	16075	13511
Glass and crystal	3716	5762	4885
Ditto with drawbacks	11745	12862	10366

The precious metals were as follows:—

SILVER.

	Jan. 1861. f	Jan. 1860. f	Jan. 1859. f
Imported	16986200	13602940	23460720
Exported	37512600	22005160	29858740

GOLD.

Imported	31881000	41471800	23112300
Exported	14538600	10274100	3696600

The shipping returns give these results:—

FRENCH VESSELS.

	Entered. No.	Tonnage.	Sailed. No.	Tonnage.
Jan.				
1861	656	120721	647	110895
1860	635	106704	533	91120
1859	751	122827	569	95780

FOREIGN VESSELS.

1861	862	115438	697	101067
1860	918	181255	688	110646
1859	1024	183194	809	114011

P.S.—A notification from Count de Germiny, as administrator of the affairs of M. Mires, makes known that by an arrangement between him, M. Court the Turkish Financial agent, the President of the Credit Industriel Bank, and the Director of the Sous-Comptoir du Commerce et de l'Industrie, the bills accepted by Mires on account of the Ottoman loan will be paid to-morrow and on the following days at the Credit Industriel Bank in this city.

The following is an account of the markets:—

FLOUR at *Paris*, yesterday, was 69f to 72f the sack of 159 kilogs; four marks were 69f 50c and 70f for the current month, and 70f for April.

WHEAT at *Paris*, yesterday, was not active: quotations were 37f to 39f and 39f 50c the sack of 120 kilogs. Of the country markets, there has been a rise in 52 of from 9c to 1f the hectolitre; a fall in 40 of from 14c to 90c, and in 35 there has been no change.

COTTON.—The sales at *Havre*, in the week ending Friday, were 11,295 bales, and the arrivals 29,995. Closing prices for New Orleans were 1f higher than on the preceding Friday, but low and very ordinary Georgia were 1f lower, and all other sorts remained unchanged. Low New Orleans was consequently 95f the 50 kilogs, and very ordinary ditto 101f. This week, a fair amount of business without any marked change in prices.

COFFEE.—At *Havre*, in the week ending Friday, business was regular: 635 sacks Hayti Port-au-Prince disposable went at 78f to 80f the 50

kilogs in bond; 300 ditto, for delivery, 78f 50c; 250 sacks Jeremie, in the port, 78f; 950 Cape, for delivery, 81f; 260 Gonaives disposable, 81f to 81f 50c; 300 ditto, for delivery, 82f; 169 sacks Rio, not washed, disposable, 71f; 756 Java, 115f to 118f duty paid; and a small lot of Guadeloupe, 135f. A large lot of damaged Hayti was also sold by auction. The arrivals were about 13,600 sacks, the greater part Rio and Santos. The stock in bond on the 1st of the month was 5,859 tons; on the same date last year it was only 1,859. This week, there have been several sales: Rio, at 68f to 73f; Hayti, 77f 50c; Gonaives, 82f 50c; Java, 114f 50c to 119f: some Porto Rico at prices kept secret. At *Bordeaux*, last week, 1,500 sacks Mysore were taken at 2f 20c to 2f 25c the kilog, duty paid; 800 ditto *non grage*, 88f; 162 sacks Rio, not washed, 75f to 76f. This week, some Rio has been sold, partly at the latter price, part at 75f to 76f. At *Nantes*, last week, 1,140 sacks Manilla went at about 106f; some Reunion *feve pointue*, 126f; some damaged Java was also sold. This week, Java has been sold at 116f to 118f; Reunion *feve pointue*, 130f. At *Marseilles*, last week, a cargo of Rio was sold at 70f; some Hayti, at 80f 50c. Various lots of different sorts of damaged were also disposed of. This week, 1,500 sacks San Domingo have been taken at 80f.

SUGAR.—Business at *Havre*, in the week ending Friday, was not very active. A small lot of French West India went at 47f 50c to 49f; 6,680 bales Reunion, 51f; and some lots of Havana at 33f 50c to 34f. The arrivals were 775 casks French West India, and 6,252 bales Reunion. This week, French West India has been at 46f 50c to 46f 75c; "usine" ditto, 59f 50c; Havana, 34f 50c to 35f 50c. At *Nantes*, last week, as many as 25,477 sacks Reunion were sold at 49f 75c; 3,446 Mayotte, 46f 12½c. This week, Reunion has been at 46f 25c to 50f, Mayotte at 50f. At *Bordeaux*, last week, a small lot of Reunions was taken at 46f 50c. This week, French West India has been at 46f 25c. At *Marseilles*, last week, some Havana was taken at 35f.

HIDES.—Business at *Havre*, in the week ending Friday, was dull: 1,555 dry La Plata went at 120f to 140f the 50 kilogs; 1,200 Monte Video salted cow, 70f; 1,670 horse salted La Plata, 90f to 91f the 100 kilogs. The arrivals exceeded 17,000. This week, New Orleans salted has been at 46f to 47f; Tampico dry, 100f; Buenos Ayres salted, 76f, and 70f for cow; Plata dry, 100f; Buenos Ayres dry, 115f; Rio Janeiro salted, 57f 50c.

WOOL.—At *Havre*, in the week ending Friday, business was active: 49 bales Buenos Ayres, unwashed and "pelade," 1f 60c to 2f 27½c the kilog; 94 bales Portugal, unwashed, 1f 30c; 24 sheepskins La Plata, unwashed, 85c to 1f 55c. The arrivals exceeded 400 bales. This week, Monte Video, unwashed, has been at 260f to 320f the 100 kilogs; La Plata, unwashed 142f 50c.

MADRID, March 10.

The Government some time back promised to present a bill for effecting Customs reforms, but the session of the Cortes is fast wearing away, and none has yet been brought under discussion. This is greatly to be complained of.

COMMERCIAL AND MISCELLANEOUS NEWS.

The latest advices from Rio state that business in coffee had been very limited, a long continuance of dry weather having materially impeded the transmission of supplies from the interior, and the receipts were very moderate, averaging only 5,000 bags per diem throughout the month. The urgent wants for cargoes of chartered vessels caused some movement in the first week of February, and 61,000 bags were sold at unaltered prices, by which stocks were reduced to 40,000 bags, the market closing very firm. From Bahia we learn that, owing to the alterations in the Custom house tariff, which came into effect on the 6th ult., importers had been busily occupied with the despatching of goods the duties on which had been augmented. Small lots of cocoa fetched 4,900 reis per arroba for Valenca, and 4,950 for Ilheos. Sugar continued in brisk demand at 2,300 to 2,400 reis for browns, and 2,700 to 2,900 for whites in cases. Supplies were arriving more plentifully, and stocks on hand amounted to about 3,400 tons, the greater part of which had passed into econd hands.

Statement of business at the United States Assay Office at New York, for the month ending February 28, 1861:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins	2,140,000	0		
Foreign bullion	1,200,000	0		
United States bullion	1,563,000	0		
			4,903,000	0
Deposits and purchases of Silver:—				
Foreign coins	61,000	0		
Foreign bullion	34,000	0		
United States bullion (contained in gold)	26,000	0		
Ditto (old coins)	5,000	0		
Washoe	20,000	0		
			146,000	0
Total deposits, payable in bars			15,000	0
Total deposits, payable in coins			5,034,000	0
Gold bars stamped			2,009,314	42
Transmitted to United States Mint, Philadelphia, for coinage			6,228,000	0

The total quantity of seaborne coal imported into London in February last was 262,124 tons, against 293,162 tons in February, 1860:—

	ships.		tons.
Imported from Jan. 1 to Feb. 29, 1860	1,945	...	640,124
— Jan. 1 to Feb. 28, 1861	1,622	...	564,898
Decrease in the present year	323	...	75,226

	tons.	cwt.
Coals by railway, February, 1861	148,608	16
Coals by canal, February, 1861	2,252	5
Coals by railway, from January 1 to February 28, 1861	285,509	0
oals by railway, from January 1 to February 29, 1860	240,081	8
Increase in the present year by railways	45,427	12
Coals by canal from January 1 to February 29, 1860	3,041	0
Coals by canal from January 1 to February 28, 1861	2,297	0
Decrease in the present year by canals	744	0

COTTON.

NEW YORK, February 27.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Feb. 16	Charleston	Feb. 22
Mobile	16	North Carolina	23
Florida	16	Virginia	Dec. 1
Texas	16	New York	Feb. 25
Memphis	8	Other N. Ports	23
Savannah	22		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	2926779	3510784	...	584005
Exported to Great Britain since ditto	1320367	1437197	...	116830
Exported to France since ditto	358424	399675	...	41251
Exported to the North of Europe since ditto	107426	120276	...	12850
Exported to other foreign ports since ditto	96936	111764	...	14828
Total exported to foreign countries since ditto	1883153	2068912	...	185759
Stock on hand at above dates, and on shipboard at these ports	795315	1192669	...	397354

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	107826	164883

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	2926779	...	3510784
Total supply	...	3147529	...	3650958
Deduct shipments	1883153		2068912	
Deduct stock left on hand	795315		1192669	
		2678468		3261581
Leaves for American consumption		469061		389377

Freight to Liverpool, ⅛d to 9-16d per lb.—Exchange, 105 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Feb. 16	56	18	19
Mobile 16	19	4	7
Florida 16	3	..	...
Galveston 16	4	...	...
Savannah 22	18	...	4
Charleston 22	5	2	7
New York 25	29	9	77
Total	134	33	114
Same time 1860	131	32	133

The demand has been light, and prices are a shade lower. The sales foot up 5,000 bales, closing quiet.

NEW YORK, March 2.—The market was buoyant on Wednesday, when transactions were to a fair extent at full previous prices. The European advices subsequently received were less favourable, however, and buyers refused to operate, except at a material concession, which holders declined to grant. The sales for the three days foot up 4,000 bales, closing very quiet yesterday at the annexed quotations, which may be considered nominal. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9½	9¾	9¾	9¾
Good ordinary	10⅜	10⅜	10⅜	11
Middling	11⅛	12	12⅛	12½
Good middling	12⅝	12¾	13	13⅛
Middling fair	13⅛	13⅜	13½	14¼

The arrivals have been from Florida, 340 bales; Georgia, 2,595; South Carolina, 305; North Carolina, 1,346; Virginia, 663; Baltimore, 20—total, 5,269. Total import from 1st to 28th February, 74,279 bales; total import since 1st September, 322,036 bales. Export from 1st to 28th February, 37,521 bales, against 16,774 in 1860.

LIVERPOOL MARKET.—MARCH 15.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅜	6 11-16	7⅜	7¼	7⅜	8	5½	6 3-16	7
New Orleans	6	6⅞	7⅛	8	8¼	9	5½	6⅝	7⅜
Pernambuco	...	8⅜	8⅞	9⅛	9½	...	7½	7⅞	8¼
Egyptian	7½	8½	8¾	8⅞	9⅛	11	7½	8	9
Surat and Madras	4⅛	4⅜	5⅛	5½	5⅝	5⅞	3⅞	4¼	4¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to March 14.		Consumption, Jan. 1 to March 14.		Exports, Jan. 1 to March 14.		Computed Stock, March 14	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
51640	1020825	416930	566590	73520	94760	906870	801180

There has been a fair demand for cotton during most of the week from the trade, but the purchases of all classes of buyers have been pretty much limited to the supply of immediate wants. There is a large supply of American offering, and holders have accepted easy rates, most of the week's business having been done slightly below our last quotations; these, however, we cannot much alter. Egyptian are selling ¼d per lb lower than last week. Brazils are without alteration. East India have not changed much in value, though the buyer has perhaps a slight advantage. The sales to-day are 15,000 bales. There is a good demand, and prices are steady. The reported export amounts to 11,090 bales.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	234	..	....	235	235	...
3 per Cent. Reduced Anns.	91¼	90⅞ xd	...	...	90⅞ xd	90⅞ ⅝ xd
3 per Cent. Consols Anns.	91⅛ ¼	91⅛ ¼	91⅛ ⅛	91⅛ ⅛	91⅛ ⅞	92 1⅛
New 3 per Cent. Annuities	91⅛ ⅛	...	91⅛	...	91⅛ ⅛	90⅞ xd
New 3½ per Cent.	...	...	...	...	...	...
New 2¾ per Cent.	...	...	75½	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10½ per cent.	...	221	221	222½ 22	221 23	...
Do. Do. 5 per Cent.	100½ 100	100 ½	100⅛ ¼	100⅛	100⅛	100⅛ ¼
Do. Do. 5 per Cent. Scrip	100⅛	100¼	...	100⅛	100⅛	...
Do. Enfaced Paper 4 pr Cent	...	...	...	78	...	...
Do. Do. 5 pr Cent	94⅜	...	94⅛	...	...	...
Do. Do. 5½ p Cent	100¼	...	...	...	...	...
Do. Loan Debentures ..1858	95⅛	...	95⅞	95¼	95⅛	95⅝
Do. Do. ...1859	...	...	95⅛ ¼	95⅛	95¼ ¼	....
Do. Bonds, 4 per Cent. 1,000l	...	...	...	...	19s d	..
Ditto under 1,000l	...	...	25s 20sd	19s d	19s d	...
Bank Stock for accnt. Apr. 10	...	...	234½	...	...	...
3 pr Ct. Cons. for acct. Apr. 10	92½ ¼	92⅛ 2	92 ⅛	92⅛ ⅛	92⅛ ¼	92⅛ ⅛
India Stock for account Apr. 10	...	...	...	...	...	...
Ditto 5 per cent. Apr. 10	100⅝	...	100⅝	...	...	...
Exchq. Bills, 1,000l 1½d	3s d	6s 2s d	7s 2s d	6s d	6s d	4s 5s d
Ditto 500l —	...	7s 2s d	7s 2s d	2s d	2s 1s d	1s 5s d
Ditto Small —	...	7s 2s d	7s 2s d	2s d	2s d	1s 5s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	..	...	...	..
Brazilian 5 per cent.	...	100⅞	...	...	...	101⅛
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	...	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858	...	...	85⅛	...	...	...
Ditto 4½ per cent. 1860	...	85½ ⅜	85⅛	...	85½ ⅜	85⅜ ⅜
Buenos Ayres 6 per cent	...	91⅛ 1	89 90¼	89	89 ⅛	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	..
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	..	...	...	...	...	12
Mexican 3 per cent	24 ⅜	24 ⅜	24 ¼	24¼ ⅛	24⅛ ⅛	24⅛ ⅛
New Grenada, Active 3½ per cent	16	...	..	16	16¼	15⅝
Ditto Deferred	...	...	...	...	5⅞	...
Peruvian 4½ per cent.	94 xd	94 xd	...	...	93¾ xd	...
Ditto 3 per cent	..	..	...	...	...	74⅞
Portuguese 3 per cent 1853	46⅜	46⅜	46¼	46⅜	...	47
Russian, 5 per cent, in £ sterling	...	...	102 xd	...	...	...
Ditto 4½ per cent	...	91	...	...	91	91½
Ditto 4½ per cent 1860	...	90	...	...	...	...
Ditto 3 per cent	...	61	...	...	60¾	61½
Sardinian 5 per cent	..	...	...	82½	...	...
Spanish 3 per cent	...	48⅛ ⅜	...	48⅛ ⅜	48⅛	...
Ditto 3 per cent Deferred	41	41 ⅛	...	..	41⅛	41⅛
Ditto Passive	...	17⅛	17⅛	...	17⅛	17⅛ ⅛
Ditto Com. Cert. of Coup. not funded	...	5⅞	6	...	...	6
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	71	71⅛ ⅜	71⅜	...	73 2⅞	73 ⅜
Ditto 6 per Cent. New Loan	53⅜ xd	53⅜ xd	53⅜ xd	53¼ xd	54⅛ xd	54¼ xd
Ditto 4 per cent guaranteed	99⅞	99¼	...	100	...	...
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	97⅛	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	63⅛ ⅝	...	63⅜	63⅞
Ditto 4 per cent. Certificates	...	...	101⅛	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday: Prices negotiated on 'Change.		Friday: Prices negotiate on 'Change.	
Amsterdam	short.	11 19	12 0½	11 19	12 0
Ditto	2 ms.	12 1⅜	12 2⅛	12 1½	12 1⅝
Rotterdam	—	12 1⅜	12 2⅛	12 1½	12 1⅝
Antwerp	—	25 60	25 70	25 60	25 70
Brussels	—	25 60	25 70	25 60	25 70
Hamburg	—	13 9¼	13 10½	13 9½	13 9¾
Paris	short.	25 37	25 45	25 37½	25 45
Ditto	2 ms.	25 75	25 80	25 70	25 75
Marseilles	—	25 75	25 80	25 70	25 75
Frankfort-on the-Main	—	119⅜	120	119⅜	119⅞
Vienna	—	15 35	15 50	15 35	15 40
Trieste	—	15 35	15 50	15 35	15 40
Petersburg	—	33¼	33¼	33⅜	33½
Berlin	—	...	...	...	...
Madrid	—	48¼	48⅞	48¼	48⅜
Cadiz	—	48⅜	48⅝	48⅜	48⅝
Leghorn	—	26 5	26 10	26	26 5
Milan	—	25 90	25 95	25 90	25 95
Genoa	—	25 90	25 95	25 87½	25 92½
Naples	—	39	39⅝	39	39½
Palermo	—	117	117¼	117	117½
Messina	—	117	117½	117	117⅝
Lisbon	—	52⅛	52⅜	52⅜	52⅛
Oporto	60 ds at.	52⅜	53	52⅜	53

FRENCH FUNDS.

	Paris Mar. 11	London Mar. 13	Paris Mar. 12	London Mar. 14	Paris Mar. 13	London Mar. 15
	F C	F C	F C	F C	F C	F C
3 per Cent Rentes, div. 22 March and 22 Sept.	95 85	...	95 85	...	95 90	94 37½
4½ per Cent Rentes, div. 22 June and 22 Dec.	68 15	...	68 5	...	68 10	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2885 0	...	2885 0	...	2890	...
Exchange on London 1 month	25 37½	...	25 37½	...	25 38	...
Ditto 3 months	24 90	...	24 90	...	24 92½	...

AMERICAN STOCKS.

		Redeemable.	Mar. 15.
United States 6 per cent Stock		1862	...
— Bonds		1862	...
— Stock		1867-8	...
— Bonds		1868	...
— Bonds 5 per cent		1874	79½
Alabama 5 per cent		1863	...
— —	dollars	1866	...
Illinois 6 per cent		1870	...
Kentucky 6 per cent		1868	..
Maryland 5 per cent		1889	...
Massachusetts 5 per cent	Sterling	1868	...
New York 5 per cent Stock		1858-60	...
— 6 per cent		1860-7	...
Ohio 6 per cent		1886	...
Pennsylvania 5 per cent Stock		1854-70	79
— 5 per cent Bonds		1877	...
South Carolina 5 per cent (Palmer's)		1866	...
Tennessee 6 per cent Bonds		1890	...
Virginia 6 per cent Bonds		1886	...
— 5 per cent	Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage		..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	...
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13¾
3000	5l p c & bs	Argus Life	100	25 0 0	30
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	100
...	5l p c & bs	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2406	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 1s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
24000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2
10000	17ps & 7bs	Marine	100	18 0 0	95½
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	7⅜
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	166
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
689220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union	200	20 0 0	...
...	6½l percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	3
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3½
..	5l p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pr cent	Agra and United Service	100	50 0 0	80
22500	12½l p cent	Australasia	40	40 0 0	65
10000	7l per cent	Bank of Egypt	25	25 0 0	19
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American	50	50 0 0	52
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	21
20000	10l per cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	...
6000	6l per cent	City	100	50 0 0	...
20000	10l per cent	Colonial	100	25 0 0	38½
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd.	20	20 0 0	15⅝
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	22⅝
25000	12l p cent	London and County	50	20 0 0	34
60000	12½l pr ct	London Joint Stock	50	10 0 0	29¾
50000	20l pr cent	London and Westminster	100	20 0 0	63
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation	25	25 0 0	50
25000	8l per cent	Ottoman Bank	20	20 0 0	18¼
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	31
40000	14l pr cent	Union of Australia	25	25 0 0	...
60000	10l pr ent	Union of London	50	12 0 0	24½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	117
3638310	2½ pr cent	London	Stk	100 0 0	...
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	98½

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) ..... per ounce	3 17 9
Mexican dollars	0 4 11½
Silver in bars (standard)	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of March, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,918,975	Government Debt	11,015 100
		Other Securities	3 459,900
		Gold Coin and Bullion	10,595,613
		Silver Bullion	848,362
	25,918.975		25,918,975

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,479,729
Rest	3,816,784	Other Securities	20,021.017
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6 638,884	Notes	6,883,645
Other Deposits	11,691,684	Gold and Silver Coin	885,167
Seven Day and other Bills	569,206		
	37,269,558		37,269,558

Dated the 14th March, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,604,536	Securities	29,422,746
Public Deposits	6,638,884	Coin and Bullion	12,329,142
Private Deposits	11,691,684		
	37,935,104		41,751,888

The balance of Assets above Liabilities being 3,816,784*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£311,558
AN INCREASE of Public Deposits of	732,327
A DECREASE of Other Deposits of	157,094
AN INCREASE of Government Securities of	524,953
A DECREASE of Other Securities of	516,982
AN INCREASE of Bullion of	269,359
AN INCREASE of Rest of	13,585
AN INCREASE of Reserve of	526,999

The Bank return this week is satisfactory. Notwithstanding the withdrawals of sovereigns for America, there is a large increase in the bullion, and since making up the account further sums have been received from the Continent and Australia, amounting to 180,000*l*. The increase in the Government deposits partly arises from the payments on account of the Indian loan, and partly from revenue receipts. The reserve shows a considerable augmentation.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 19,780,427	£ 20,089,933	£ 21,096,253	£ 21,225,010	£ 19,604,536
Public deposits	8,227,989	6,877,037	8,854.497	9,271.338	6,638,884
Other deposits	9,287,826	13,770,139	13,641,265	13,030,840	11,691,684
Government securities	14,145,250	9,501 993	10,696,147	10,221,190	9,479,729
Other securities	12,904 218	16,561.953	16,703,612	21.816.351	20,021,017
Reserve of notes & coin	9,660,706	13,206,275	14,066,477	9,268.875	7,768,812
Coin and bullion	14,416,141	17,942,155	19,922,732	15,299,880	12,329,142
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	8 p. c.
Price of Consols	96½	96⅞	96	94⅛	92⅜
Average price of wheat	37s 2d	45s 3d	40s 2d	45s 0d	54s 2d
Exchange on Paris (shrt)	24 95 97½	25 5 12½	25 7½ 12½	25 7½ 12½	25 40 50
— Amsterdam ditto	11 15½ 16	11 14 15	11 15 15½	11 13 14	11 19 19½
— Hamburg (3months)	13 7 7½	13 6	13 5½ 6	13 4½ 5	13 9½ 9¾

In 1851, further intelligence had been received respecting the outbreak of the Caffre war, and troops were being sent to the Cape with all despatch. The Governments of the Continent were steadily carrying out their reactionary policy, and it was mentioned as a significant sign of the times that the Austrian Cabinet had taken no notice of the anniversary of the constitution, although it ordered that it should be publicly celebrated in 1850. From America news had arrived of the meeting of the first Californian Legislature.

In 1858, Mr Disraeli announced that the English and French Governments had come to an understanding upon the foreign refugee question. An Indian loan of eight millions was about to be issued. Owing to the rapid increase in the Bank's resources, there was an impression that the rate of discount would be reduced from 3 to 2½ per cent., but it was not realised until some months afterwards. The Bank had just notified that in future they would not discount bills for the discount establishments.

In 1859, attention was directed to the provocations to war which continued to issue from Austria and Sardinia. It was generally believed that Lord Cowley's mission to Vienna had proved perfectly unsuccessful. The East Indian Railway Company had announced a loan of a million in 4½ per cent. debentures, the whole of which were taken up in a few hours, and immediately quoted at 2 premium. In India extreme financial distrust prevailed. At Bombay the Bank rate of discount was 13 per cent.

In 1860, a summary of the financial statement made by Mr Wilson at Calcutta on the 13th of February had just arrived, comprising the proposed new income and other taxes. The annexation to France of Savoy and Nice continued the subject of much debate in Parliament. In Tuscany and Central Italy the votes were being taken on the annexation to Piedmont, and thus far resulted in overwhelming majorities in favour of the step. The Spaniards had commenced their second Moorish campaign.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,616,392*l*; in 1858, a deficiency of 2,791,814*l*; in 1859, a deficiency of 3,062,347*l*; and in 1860, a deficiency of 8,785,511*l*. In 1861, the deficiency is 8,329,333*l*.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been generally light, and in several quarters an expectation was entertained that the Bank would have yesterday lowered their rate from 8 to 7 per cent. In the open market the terms for the best bills are 7½ per cent., with exceptional transactions at 7¼. There is still, however, a general indisposition to do much business, and the discount establishments restrict their operations as much as possible. On the Stock Exchange the demand has varied from day to day, the rate for loans on Government securities having been in the early part of the week as low as 5½ per cent., while this morning the brokers were borrowers from the Bank at the existing minimum of 8. In the afternoon there was an increased supply, and the charge for short loans was 6 per cent., and for longer periods 6½.

Notwithstanding the unprecedentedly high value of money, which has now been experienced for a considerable time, the Bank having fixed their rate at 8 per cent. more than a month back, trade remains remarkably sound, and no important case of suspension has occurred. It is, in fact, a subject of general observation that merchants have never held in reserve so large an amount of capital as they do at present.

It is stated that the principal reason for the Bank not putting down its rate yesterday is that a further large number of cotton bills are known to be coming forward from the States, and that there is, therefore, no likelihood of the shipments of specie to America being stopped for some time.

An instalment of 20 per cent. on the new India loan of 3,000,000*l* fell due on Tuesday. The amount of stock paid in full being 900,000*l* the amount that had actually to be provided was 400,000*l*, and the operation exercised little or no influence on the money market.

Notice has been given that the whole of the bills of M. Mires on account of the Turkish Government maturing this week will be met in due course. The amount falling due this day was 280,000*l*, while the total for the week is about 400,000*l*. The Greek interest are thus relieved from a serious cause for anxiety, and it is believed that no more suspensions of any importance need now be apprehended.

The following are the rates of interest on the principal Continental exchanges, by which it will be perceived that they are still considerably below the English money market. The Bank of France reduced their rate yesterday from 7 to 6 per cent.:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	6	4½
Amsterdam	3	3
Berlin	3	3
Hamburg	...	2½
Frankfort	...	1½
Brussels	...	4

WESTMINSTER BONDS.—A meeting of the holders of these securities was held to-day, when it was resolved to offer the strongest opposition to a bill now before Parliament called the Westminster Improvements Bill, and to collect 4s per cent., or 1*l* on each 500*l* bond, to defray the necessary expenses.

THE ENGLISH FUNDS.—Consols were rather dull in the early part of the week, the news from America being consi-

dered unfavourable; but, owing to some speculative purchases, they have since improved. The stronger position of the Bank, and the less immediate pressure for money have also caused a better tendency. Consols for the 10th of April, which left off last Friday at 92⅛ to ¼, advanced this morning to 92⅜ buyers, and closed at 92¼ to ⅜. For money the final transactions were at 91⅞ to 92. The general business during the week has been more limited than usual. Exchequer bills remain heavy, although 1s higher than last Friday. The present prices are 5s to 1s discount for the bills due in June, and 1s to 5s premium for the recent issue at the increased rate of interest maturing next March. The scrip of the new India loan has been in steady demand for small investments, and the price advanced after official hours this evening to 100⅝ to ⅞. The stock is quoted 100½ to ⅝.

FOREIGN FUNDS.—In foreign stocks, speculation has been mainly confined to Mexican and Turkish Six per Cents., in both of which a good advance has taken place. As regards the former, it is reported that the Juarez Government have determined on making as speedily as possible full restitution for the robbery recently committed on the money belonging to the bondholders in the city of Mexico. More confidence is also created by the substitution of a strong and orderly Government for the anarchy lately prevailing in the Republic. Turkish Six per Cents. of 1858 are higher, on the favourable reception by the Turkish Ambassador of a numerously signed memorial to the Ottoman Government, for the better collection for remittance to this country of the revenue specially guaranteed towards the interest and sinking fund of this stock. The loan of 1854 has also improved. Buenos Ayres bonds have been rather flat. The general transactions have been unimportant.

French Rentes closed this evening at 68f 30c, being ⅛ higher than last Friday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and today:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	91⅛	91⅛	92⅛	92⅛	3s dis
Monday	91⅛	91⅛	92⅛	92⅛	7s dis
Tuesday	91⅛	91⅛	92	92⅛	7s dis
Wednesday	91⅛	91⅛	92⅛	92⅛	6s dis 4s pm
Thursday	91⅛	92	92⅛	92⅛	6s dis 3s pm
Friday	91⅛	92⅛	92⅛	92⅛	4s dis 5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅛ ¼	92⅛ ⅜
— — money	91⅞ ½	91⅞ 2
New 3 per cents	shut	shut
3 per cent. reduced	...	...
Exchequer bills.....March	6s dis 2s dis	1s dis 5s pm
— — June	6s dis 2s dis	4s dis 1s dis
Bank stock	232 34	shut
East India stock	221 23	221 3
Spanish 3 per cents	48⅛ 9	48⅛ 9½
— 3 per cents, new def.	41 ½	41⅛ ⅜
Passive	17 18	17⅛ ⅜
Portuguese 3 per cents, 1853	46 7	46⅛ 7
Mexican 3 per cents	23⅝ 4	24⅛ ¼
Dutch 2½ per cents	63⅜ 4⅜	63⅛ 4⅛
— 4 per cents	100⅜ 1⅛	100⅛ 1⅛
Russian 4½ stock	90½ 1½	91 2
— 5 per cent	101⅛ 2⅛ xd	101⅛ 2⅛
Sardinian stock	81⅛ 2⅛	82 3
Peruvian 4½	94 5 xd	93⅛ 4⅛
Peruvian 3 per cent.	74 5	74⅛ 5⅛
Venezuela, New 3 per cent.	20⅛ 1⅛	20 1
Spanish certificates	6 ¼	5⅝ 6
Turkish loan, old, 6 per cent.	70⅜ 1⅛	73 4
— new, 6 per cent.	52⅛ 3⅝	54 5
New ditto, 4 per cent	99⅜ 100⅛	99⅛ 100

FOREIGN EXCHANGES.—On Tuesday, the rates on Holland and Hamburg advanced, but this afternoon bills were more in demand, and a general though very slight decline has taken place.

RAILWAY AND OTHER SHARES.—In the railway market the principal business this week has been the fortnightly settlement, the arrangement of which showed that the public have been rather buying than selling stock, especially as regards Midland and Great Western. This feature is rather remarkable, since it is noticed, as a general rule, that realisations follow the declaration of the half-yearly dividends. The speculative feeling has again been more favourable, the continuance of good traffic returns causing purchases by provincial dealers, who perceiving the stagnation in the manufacturing districts, had calculated on diminished receipts, and consequently operated for a fall. There are still open, however, some large accounts for a decline. Compared with last week, the prices are generally higher, but there is little business doing.

In Colonial descriptions, Atlantic and St Lawrence shares have fallen heavily on the suspension of the dividend. Grand Trunk of Canada stock and bonds are also depressed. Great Western shares are without change, and Indian guaranteed descriptions remain steady.

In the foreign market, Great Luxembourg shares are firmer. Illinois Central, and New York and Erie, have fluctuated with the varying news from America; but, finally, show an advance, especially the former.

Ottoman Bank shares have improved on the announcement of the proposed dividend to 18 to ½.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	100 2	97 9 xd
Caledonian	97⅛ ¼	95½ 6½ xd
Eastern Counties	49 50 xd	50 1
Great Northern	109 ¼ xd	108 10
Great Western	69⅛ 70 xd	70⅛ 1
Lancashire and Yorkshire	110 ⅛	111⅛ 12
London and Blackwall	60 1 xd	61 2
London, Brighton, and S. Coast	115 16	116 18
London and North-Western	96⅛ ⅜	96⅛ ⅜
London and South-Western	92 xd	91 2
Midland	127⅜ ⅝ xd	128⅛ ⅜
North British	63⅛ ⅜	63⅛ 4⅜
North Staffordshire	3⅝ ⅜ dis	3⅝ ⅜ dis
Oxford, West Midland	44 6	44 5
South-Eastern	85⅛ 6	84⅛ ⅜ xd
South Wales	59 61 xd	59 61
North-Eastern, Berwick stock	100⅜ 1⅛	101⅜ 2⅛
North-Eastern, York stock	88⅜ 9⅛	90⅜ 1⅛
FOREIGN SHARES.		
Northern of France	37⅛ 8⅛	37⅛ 8⅛
Eastern of France	23 4	23 4
Dutch Rhenish	3⅛ ⅛ dis	3⅜ ⅜
Paris, Lyons, & Mediterranean	36⅛ 7⅛	37 8
East Indian	98 9	99 100
Madras guaranteed 4½	82 4	81 3
Paris and Orleans	55 7	55 7
Western & N-Wstrn of France	21⅛ 2⅛	21⅛ 2⅛
Great India Peninsular	94⅛ 5⅛	95 6
Great Western of Canada	11⅛ ⅜	11⅛ ⅜

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell and Langley, giving an account of the movements in bullion to last evening, and of the market for Indian rupee paper:—

Gold.—The movements in gold during the past week have been varied, and rather extensive. The imports have been—The Ocean Chief, from Melbourne, with 92,000*l*; the Thames, from Melbourne, with 69,000*l*; the Ydale, from Melbourne, with 23,000*l*; the Magdalena, from Brazils, with 38,950*l*; and the Cleopatra, from Africa, with 7,000*l*. In addition to the above, several large sums have been daily received from the Continent; and, as there is but little demand for export, the Bank has, since our last circular (7th inst.) purchased nearly 500,000*l* of gold; and further amounts will be sent in. The exports have been—The Tagus, to Lisbon, with 20,000*l*; the Delta to Bombay, with 25,000*l*; the Tyne, to Brazils, with 7,678*l*; the Canada, to America, with 176,620*l*; and City of Baltimore, to America, with 81,829*l*. Further amounts of gold are likely to be sent to New York by the steamer leaving on Saturday. The telegram from Australia reports the departure of the following ships for England, viz.:—The Result, with 117,350*l*; the Alliance, with 126,052*l*; the Lightning, with 115,376*l*; the Southampton, with 86,176*l*. Added to the above may be mentioned the Kooria Mooria as loading, which vessel was known to have some gold on board.

Silver.—The price of silver, which was mentioned in our last circular at 61d per ounce standard, has experienced a further fall to 60¾d, and we do not look for much recovery from this rate, as the demand is rather slack. The Delta took 134,540*l* to Bombay; the Tyne 16,172*l* to the Brazils; and the Cleopatra has brought 3,867*l* from Africa.

Mexican Dollars.—The dollars, ex Seine, have been sold at 4s 11¼d per ounce, and we quote this at the present rate, with a rather quiet market.

Exchange on India for Banks' 60 days' sight drafts on Bombay and Calcutta is 1s 11⅞d to 2s 0⅛d, and on Madras 1s 11¾d to 2s.

India Government Loan Notes are without change. We quote them 100 to 101 for 5½ per Cents.; 94 to 95 for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 0¾d per oz std, last price; bar silver, containing 5 grs gold, 5s 1d per oz std; fine cake silver, 5s 5¾d per oz; Mexican dollars, 4s 11¼d per oz; Spanish dollars (Carolus), 6s 6d per oz, last price.

About 45,000*l* in refined and other gold was bought by the Bank. No sovereigns were withdrawn from here, but a large quantity are believed to have been taken from the Liverpool branch for America.

FAILURES.—The mercantile house of M. Leon Gochez, at Brussels, has stopped payment, with liabilities estimated at 100,000*l*.

A large failure has also taken place at Moscow, that of M. Barkoff, with outstanding engagements of 250,000*l* to 300,000*l*.

It appears that the liabilities of Mr James Crichton, flax

merchant, of London and Dundee, who suspended last week, are about 80,000*l*, chiefly to London houses, of which a large portion however is said to be covered. The assets are estimated to exceed that amount, and it is hoped that the creditors will not ultimately experience any loss. Up to a recent period Mr Crichton was understood to be possessed of a large capital, which has now been swallowed up, partly by bad debts, and partly by speculations in jute and hemp, of which his stock almost entirely exists.

PUBLIC COMPANIES.—The half-yearly Court of proprietors of the Bank of England was held on Thursday, the Governor, Mr Bonamy Dobree, presiding. The usual statement of the proceedings of the past six months was read, by which it appeared that the profits during that period were 720,215*l*, making the rest on the 28th of February, 3,728,710*l*, out of which a dividend was proposed for the half-year of 5 per cent. free of income tax, leaving the rest at 3,001,060*l*. The discussion opened with an inquiry as to the amount of bullion and reserve of notes, which were stated to exceed twelve millions and seven millions respectively. In answer to further questions, it was explained that the apparent decline in the rest arises from the deduction of the rebate of interest on bills not yet due, which always take place at the end of the financial year. With regard to the publication of the weekly accounts earlier than on Friday night, the Directors have had the question under their consideration, and are desirous of furnishing every information to the public that can be given with propriety. At present, however, no decision on the subject has been come to. A proprietor complained that, with the present high reserve and stock of bullion, the rate of discount should be kept at the extreme rate of 8 per cent., which pressed severely upon commerce generally and the small trader in particular; when it was urged in reply that the discussion of the rate of discount is not desirable at a general meeting. The Directors give the matter their anxious attention, and whenever they think it prudent to reduce the rate will not hesitate to do so. The question that the dividend be at the proposed rate of 5 per cent. was then put and carried unanimously. Mr Bonamy Dobree, the Governor, retires from office on the present occasion, and a special vote of thanks for his valuable services was carried by acclamation. Alderman Salomons, M.P., the mover of the resolution, in the course of his remarks, especially referred to the great and serious responsibility which had been thrown upon the Governors of the Bank by the events of the last three years, and especially eulogised the care and ability with which the affairs of this institution have been managed during that critical period.

The present Deputy-Governor, Mr Alfred Latham, succeeds Mr Dobree as Governor, and the new Deputy-Governor will be Mr Kirkman D. Hodgson.

At a meeting of the Van Diemen's Land Agricultural Company, Mr Brice Pearse in the chair, the report was adopted, and a dividend declared of 5*s* per share free of income tax out of the available balance of over 2,000*l*. Since the last report, the only new letting has been that of the Surrey and Hampshire Hills, and Middlesex Plains at a rental of 400*l*, terminable by 12 months' notice on either side. The first payment will fall due for the current quarter, and will raise the rents to be received in the present year to more than 3,000*l*. The rent of 400*l* above mentioned being manifestly inadequate, this arrangement must be considered to be only temporary, and one capable of considerable modification in future. The explorations for gold have been vigorously prosecuted, but, as far as is at present known, have only resulted in some small discoveries in the Hellyer and other rivers. The Directors having ascertained that a lease granted at a most inadequate rent had been acquiesced in under a misrepresentation of the facts, have filed a bill in Chancery to set the same aside. It appears that the late chief agent leased a property to his brother for fourteen years of nominally 300 acres, but which in reality was 810, alleging that the 510 additional acres were merely waste. The rent charged was 80*l* only, while the property is assessed by Government as worth 550*l* per annum. The amount of money involved in this transaction is thus over 6,000*l*. The Directors being satisfied that the lease was granted by private arrangement, have determined, therefore, to take legal proceedings to protect the interests of the Company.

The Smyrna and Aïdin Railway Company have received a communication from the Turkish Government through the London Embassy, announcing the completion of a supplementary concession by which authority is given to issue 250,000*l* 6 per cent. debentures, and granting a prolongation of three years in the time for finishing the works to Aïdin, the period originally fixed having expired last September.

In consequence of the financial embarrassments of the Grand Trunk of Canada Railway Company, the Directors of that undertaking have notified that the payment of the interest falling due under the guarantee to the shareholders of the Atlantic and St Lawrence must be deferred for the present.

The Committee of the House of Commons, appointed to consider the proposed Act of the United Kingdom Telegraph Company for fresh powers, have determined that the preamble was not proved, as the Act of the Company of 1851 had not been completed within the prescribed period. They stated, however, "that they would have been glad if they could have recommended the going on with the Bill, as they were anxious it should have proceeded." The Directors will forthwith apply to the House for a suspension of the standing orders to enable a second Bill to be introduced immediately.

The report of the Atlantic Telegraph Company, issued preparatory to the meeting on Monday, recommends that in order to retain the valuable privileges originally bestowed upon it, the Company should still be kept in existence. These advantages consist of agreements with American companies and the concessions granted by the Governments of both England and the United States. The Directors express a confident hope that with the improvement in science telegraphic communication will ultimately be established between Ireland and Newfoundland.

FOREIGN ADVICES.—The mercantile advices from the River Plate by the last mail describe an unsatisfactory state of political agitation in the Argentine provinces, and express a fear that the stability of the recent union is threatened by the intrigues of the contending parties. The influence of General Urquiza was said to be exercised in an unconstitutional manner, and it is alleged that to his action the late excesses at San Juan are attributable. The country has been visited with copious rain, and the cattle will therefore shortly improve in their condition. Hides maintain their prices, owing chiefly to large contracts entered into before the beginning of the season by some French houses.

It is stated that, in consequence of the injury to the grain crops from excessive rain, the Portuguese Government contemplate introducing a measure for the permanent import of wheat at a fixed duty of 8*s*. It is probable, that in the event of the present harvest turning out very unfavourably, cereals will for a limited period be admitted free.

The mercantile advices from New York describe the stock markets as heavy, owing to the despatches from Washington being considered unfavourable. Trade was being contracted within the narrowest limits, and the demand for money was consequently moderate. The Southern Confederated States propose to raise a loan of 3,000,000*l*, in 8 per cent. bonds, the interest to be provided by an excise tax of $\frac{1}{8}$ of a cent (a fourth of a farthing, a lb on cotton. The rate of exchange was very firm at 105½ to 106. The Morrill Tariff Bill had been published. The sale of the Adriatic, a steamer constructed at a cost of 240,000*l* for the Collins line, has been completed, the Galway Company being the purchasers for 87,000*l*.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.40 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent. for first-class bills. Although this shows the exchange to be against England, the high rate of interest and the loss of time before the gold is received back from the American mints render it doubtful if any profit can be made at the present rates by sending gold to the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Mar. 14	25 40	3	days' sight
—	— 14	24 95	3	months' date
Antwerp	— 14	25 35 37½	3	days' sight
Amsterdam	— 12	11 95	3	—
—	— 12	11 70⅞	2	months' date
Hamburg	— 12	13 8	3	days' sight
—	— 12	13 4⅛	3	months' date
St Petersburg	— 12	35½	3	—
Lisbon	— 7	54½ ⅛	3	—
Gibraltar	— 7	50⅞ ⅛	3	—
New York	— 3	105½ 6	60	days' sight
Jamaica	Feb. 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	½ per cent. pm	90	—
Havana	— 7	15 per cent. pm.	90	—
Rio de Janeiro	— 8	26¼d	60	—
Bahia	— 12	26⅛d	60	—
Pernambuco	— 15	26¼d 26½d	60	—
Buenos Ayres	Jan. 27	65s 65s 6d	60	—
Singapore	Feb. 9	4s 10½d	6	months' sight
Ceylon	— 17	5 per cent. dis.	6	—
Bombay	— 12	2s 1½d	6	—
Calcutta	— 9	2s 1½d	6	—
Hong Kong	— 1	4s 9d	6	—
Mauritius	— 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	Jan. 22	1 per cent. pm	30	—
Valparaiso	Dec. 3	43½ ¼	60	—

INDIA EXCHANGES.—March 11.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	2	0	1	11⅞
— 30 —	0	0	0	0	2	0⅛	2	0⅛
Madras, 60 —	2	2	0	0	1	11⅞	0	0
— 30 —	0	0	0	0	2	0	0	0
Bombay, 60 —	2	2⅛	0	0	2	0	1	11⅞
— 30 —	0	0	0	0	2	0⅛	2	0

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	112
...	3 pr ct.	Ditto 6 per cent 1880-2	100	112
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100½
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	108
...	3 pr ct.	Ditto Ditto 1890	100	...
166900	3 pr ct.	New Brunswick Government, 6 per cent.	100	106⅝
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	98½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	96
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	..
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	108⅞

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1l 13s	Anglo Mexican Mint	10	10	0	0	13¾
20000	2l	Australian Agricultural	25	19	0	0	28¾
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6l per cent	Canada Land	32½	32	10	0	...
350000	1l per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
1002925	2l per cent	Crystal Palace	Stock	100	0	0	29¾
160820	7l per cent	Ditto Preference	Stock	100	0	0	...
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	107
7000000	6½l pr cent	Electric Telegraph	Stock	100	0	0	98½
7199	6½l pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	3⅜
20000	10l pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	⅜
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	..
188676	7l per cent	North British Australasian (Lim.)	1	1	0	0	1
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	49
20000	7l p c & bs	Peninsula and Oriental Steam	50	50	0	0	69
20000	7l p c & bs	Ditto New	50	25	0	0	35½
15000	4l p sh	Royal Mail Steam	100	60	0	0	50½
200000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7l per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	...

The Commercial Times.

Mails for Newfoundland, Canada, and the United States, from Galway.—The contract packet service between Galway and the United States (which has been temporarily suspended) is now about to be resumed. The next packet will be despatched from Galway to Boston, (calling at St John's, Newfoundland,) on Tuesday, the 26th instant, and, following that, a packet will be despatched to New York on Tuesday, the 9th April; and thenceforward the packets will sail from Galway on every alternate Tuesday, proceeding alternately to New York and Boston. The mails will be made up in London on the evening of Monday the 25th instant, and on the evening of every alternate Monday subsequently. Letters, &c., for Nova Scotia, New Brunswick, or Prince Edward Island, to be sent by these packets must be specially addressed via the United States.

Letters for Senegal.—The French Post Office having established a branch packet from St Vincent (Cape de Verds) to Goree (Senegal) in connection with the line of French mail packets leaving Bordeaux for Brazil on the 25th of each month, all letters, as well as newspapers and other printed papers addressed to Senegal, will henceforth be forwarded through France, unless specially directed to be otherwise sent. The postage upon letters may be paid in advance, or they may be forwarded unpaid, at the option of the sender; but the postage upon newspapers and other printed papers must be prepaid. To reach Bordeaux in due time for conveyance by these packets, letters, &c., must be despatched from London at the latest by the morning mail of the 24th of the month. Letters and newspapers for Senegal may also be sent by the West Coast of Africa mail packet leaving Liverpool on the 24th of each month, if specially directed to that effect.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Mar. 20, M. / via Marseilles ... Mar. 26, E.	Mar. 21 / Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Apr. 9, M. / (By French packet) Mar. 23, E.	April 4
Cape of Good Hope, Ascension, and St Helena	... Apr. 5 E.	April 3
China, Penang, and Singapore	via Southampton Mar. 20, M / via Marseilles ... Mar. 26, E.	Mar. 21 / Mar 15
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 20, M / via Marseilles ... Mar. 26, E.	Mar. 21 / Mar. 15
Ditto (Bombay)	via Southampton Mar. 27, M. / via Marseilles ... Mar. 18, E.	Mar. 28 / Mar. 22
Lisbon, Oporto, and Vigo	... Mar 18, M.	Mar. 21
Gibralta, Malta, Egypt, and Aden	via Southampton Mar. 20, M / via Marseilles ... Mar. 18, E.	Mar. 21 / Mar. 15
Newfoundland	(via Cork) ... Mar. 23, E.	Mar. 20
United States, California, Canada, &c., (By British packet)	(New York) ... Mar. 16, E.	Mar. 20
Ditto ((by United States packet)	(New York) ... Mar. 20, M.	
Ditto (by Canadian packet)	(Portland) ... Mar. 21, E.	Mar. 20
Western Coast of Africa, Madeira, and Teneriffe	... Mar. 23, E.	April 10
West Indies and Pacific—		
Bahamas (via New York)	... Mar. 16, E.	April 11
Mexico	... Apr. 2, M.	April 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... Mar. 18, M.	Mar. 16

MAILS ARRIVED.

Latest Dates.

On the 9th inst, Brazils, per steam ship Magdalena, via Southampton—Rio Janeiro, Feb. 8th; Bahia, 12th; Pernambuco, 15th; and Buenos Ayres, Jan. 27th.
On the 11th, Mediterranean, per steam ship Indus, via Southampton—Alexandria, Feb. 20th; Malta, 24th; and Gibraltar, 3rd inst.
On the 11th, Australia, per ship Ydale, via London—Melbourne, Dec. 7th.
On the 11th, Australia, per ship Thames, via London—Geelong, Dec. 15th.
On the 11th, America, per steam ship Africa, via Queenstown—New York, 27th ult.
On the 13th, America, per steam ship Jura, via Liverpool—New York, 28th ult.
On the 13th, Mediterranean, per steam ship Massilia, via Southampton—Alexandria, 27th ult; Malta, 3rd inst; and Gibraltar, 7th.
On the 13th, Peninsula, per steam ship Alhambra, via Southampton—Lisbon, 7th inst.
On the 13th, America, per steam ship Kangaroo, via Queenstown—New York, 2nd inst.
On the 13th, West Coast of Africa, per steam ship Cleopatra, via Liverpool—Fernando Po, Jan. 29; Cameroons, 31; Old Calabar, Feb. 2; Bonny, 7; Brass, 7; Nun, 7; Benin, 8; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, March 3; and Madeira, 5.
On the 14th, America, per steam ship Fulton, via Southampton—New York, 2nd inst.
On the 14th, Canada, per steam ship Nova Scotia, via Londonderry—Quebec, 2nd inst.
On the 14th, America, per steam ship Saxonia, via Southampton—New York, 2nd inst.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1861	64930	55844	15875	207	4257	1046
Corresponding week in 1860	122346	54021	17019	220	7387	2114
— — 1859	98073	60101	16721	59	4898	1024
— — 1858	101172	66507	13722	81	6268	1771
— — 1857	109123	55912	18676	200	7015	1388
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 9	54 2	38 11	23 6	34 6	41 8	43 8
— — 2	54 2	39 2	23 0	35 1	39 7	41 7
— Feb. 23	54 0	39 4	23 2	35 5	39 7	41 1
— — 16	54 9	38 11	23 0	35 7	40 0	44 7
— — 9	54 0	39 8	22 6	36 8	39 0	42 7
— — 2	55 6	40 0	23 3	34 3	40 8	43 0
Six weeks' average	54 5	39 4	23 1	35 2	40 8	42 9
Same time last year	44 2	35 6	22 2	31 8	38 9	36 7
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 6, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	165416	51208	16589	2291	2492	8045	13196	...
Colonial	446	....	672	...	44	...	..	...
Total	165862	51208	17261	2291	2536	8045	13196	...

Imports of the week ..... 260,402 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the Quantities of Corn, Grain, Meal, and Flour Imported into the United Kingdom, and admitted to Home Consumption, in the month of February, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	709885 6	5081 6	714967 4
Barley	202371 7	...	202371 7
Oats	34147 1	4281 3	38428 4
Rye	14621 0	...	14621 0
Peas	11368 4	1020 2	12388 6
Beans	34826 3	...	34826 3
Maize or Indian corn	206542 4	...	206542 4
Buckwheat	4 4	...	4 4
Beer or bigg	...	...	...
Total	1213767 5	10383 3	1224151 0
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	684556 2 7	5708 2 8	690265 0 15
Barley meal	...	...	...
Oat meal	2165 3 12	188 1 21	2354 1 5
Rye meal	87 2 0	...	87 2 0
Pea meal	...	...	...
Maize or Indian corn meal	245 3 8	...	245 3 8
Buckwheat meal	11 0 0	...	11 0 0
Total	687066 2 27	5897 0 1	692963 3 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a steady, though by no means active, demand for both English and foreign wheat at Mark lane, to-day, at prices quite equal to those realised on Monday. Fine malting barley was firm; but inferior foreign ruled heavy. Other spring corn moved off slowly; but several rather large parcels of flour were cleared off, at extreme rates. The imports from abroad, this week, have amounted to 6,840 quarters of wheat; 7,230 barley; 15,650 oats; 80 sacks and 9,870 barrels of flour.

At Liverpool, this morning, all kinds of produce were in good request, at very full prices.

The total sales of the present week in the Liverpool cotton market show again a good business. Spinners have taken 37,000 bales, speculators 10,000, and exporters 11,000 bales, making together 58,000 bales. Quotations are very firm, but without change since Friday last. The accounts from America of diminishing receipts and expected early commencement of hostilities between the States have maintained the market during the week, and these reports having rather increased by the latest advices, the market has to-day presented a very animated aspect; the sales have amounted to 20,000 bales, and prices are now fully ⅛d dearer than last week. The hope of a cheaper money market in view has also in some measure assisted to stimulate the demand.

Messrs Neill, Brothers, of New York, thus refer to the cotton trade:—"The course of receipts at this season of the year is usually a controlling influence in crop views. The large deliveries of the past two months have exceeded general expectation, and consequently favoured the higher estimates. Many parties, however, still argue that, owing to the unusual desire to market the crop of late, the receipts must shortly show a sudden falling off. Should this be the case, estimates will again take a lower range; but at present the weekly deliveries approximate very closely to last year by latest telegraph dates, and thus afford little warrant for a reduction in current estimates. The receipts after this date last year consisted of late pickings, and including the overland cotton from Memphis and annual corrections, reached 1,235,000 bales. The receipts henceforward at the seaboard may fall short of last year, but the overland cotton from Memphis, taken chiefly by our Eastern spinners, will show a considerable excess. This years picking has been finished earlier, and the balance of the crop will therefore prove of better quality than the last. Four million bales is considered an outside figure."

The state of the cotton trade at Alexandria to the 27 ult., is thus reported by Messrs Briggs and Co.:—

The continued scarcity of money, and the unfavourable advices received from England by telegraph, produced a dull feeling in our market. On the other hand, the scarcity of all but the lower descriptions of the staple encourages holders to maintain their demands; and we, consequently, quote little or no decline upon the prices noted in our last. The market, at present, is very irregular. The following are the sales since the 17th instant:—1,938 bales ordinary to middling, 7.48d to 8.05d; 218 bales fair to good fair, 8.20d to 8.62d; 490 bales good to fine, 8.77d to 9.73d; total, 2,646 bales. Freights—By steamer, 9-16ths of a penny per lb; by sailing vessel, ⅜d to ½d and 5 per cent.

Although only moderate supplies of sugar have been on offer, this week, the demand for all kinds has ruled heavy, and the currencies have had a drooping tendency.

Comparative Statement of Shipments of Sugar from the Mauritius, from the 1st August to the 31st January of each Crop.

	Crop. 1858-59.	Crop. 1859-60.	Crop. 1860-61.
	lbs	lbs	lbs
To United Kingdom—			
London	31,788,484	33,097,768	67,873,396
Liverpool	4,663,935	1,813,028	956,036
Falmouth	5,307,845	4,099,198	2,505,478
Cork for orders	60,125,566	39,131,317	78,362,704
Clyde	485,178	...	...
Baltimore	...	...	769,765
Greenock	537,630	...	878,888
Corves	...	...	860,278
	102,908,638	78,141,311	152,206,545

	Crop. 1858-59.	Crop. 1859-60.	Crop. 1860-61.
	lbs	lbs	lbs
To France—Havre	2,340,922	2,350,962	5,433,567
Marseilles	10,162,873	23,688,286	7,057,741
Bordeaux	4,420,633	3,802,615	3,420,229
Nantes	7,931,465	29,146,442	6,869,045
	24,855,898	58,988,305	22,780,582
Other Places—Gibraltar	...	2,000,908	...
Copenhagen	...	680,947	...
Muscat	269,992	...	24,294
Bombay	565,571	...	...
Quilimaine	...	3,160	...
Other ports	2,493,847	...	1,287,271
	3,329,410	2,685,015	1,311,565
Australian Colonies—			
Port Adelaide	435,350	2,372,199	3,269,811
Hobart Town	2,617,962	1,283,026	1,601,127
Launceston	1,220,819	732,956	1,096,970
Sydney	2,096,309	1,334,576	1,898,441
Melbourne	19,430,237	19,673,564	15,825,420
Auckland	1,601,788	1,585,257	521,365
Other ports	3,241,340	3,774,716	1,952,682
	30,643,805	30,756,294	26,165,816
Cape of Good Hope	6,359,274	3,882,158	5,630,645
Total shipped to Jan. 31	168,097,020	174,453,083	208,095,153

The public sales of tea have gone off slowly, at about previous rates. The market, privately, is very quiet.

Import and Delivery of Tea in London, from Jan. 1 to Feb. 28, 1860 and 1861, with Stock on hand on March 1, 1860 and 1861.

Descriptions.	Import. 1860.	Import. 1861.	Stock. 1860.	Stock. 1861.
	lbs	lbs	lbs	lbs
Bohea	...	4,000	19,000	18,000
Congou	13,065,000	13,911,000	33,031,000	38,784,000
Caper	...	...	39,000	55,000
Caper, scented	1,286,000	677,000	2,985,000	3,663,000
Pouchong	12,000	...	69,000	71,000
Ning Yong and Oolong	226,000	402,000	1,000,000	1,824,000
Souchong and Campoi	415,000	742,000	2,277,000	2,862,000
Pekoe (black leaf) and Hung Muey	10,000	161,000	183,000	275,000
Pekoe, flowery	331,000	104,000	688,000	1,198,000
Pekoe, orange	25,000	67,000	252,000	316,000
Pekoe, scented orange	1,244,000	1,252,000	2,773,000	2,886,000
Twankay	12,000	40,000	246,000	185,000
Hyson skin	...	1,000	131,000	99,000
Hyson	104,000	66,000	743,000	793,000
Young Hyson	360,000	397,000	2,111,000	1,301,000
Imperial	59,000	30,000	150,000	145,000
Gunpowder	1,965,000	645,000	3,584,000	2,796,000
Sorts	12,000	12,000	32,000	16,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Assam	118,000	157,000	706,000	782,000
Japan	...	12,000	...	10,000
Total	19,244,000	18,680,000	51,019,000	58,079,000
Black	16,701,000	17,441,000	43,808,000	52,496,000
Green	2,543,000	1,239,000	7,211,000	5,583,000

	1860.		1861.
Total delivered	lbs 13,247,000		13,519,000
Exported	960,000	1,129,000	
Sent coastwise	5,273,000— 6,233,000	4,450,000—	5,579,000
Home consumption from London	7,014,000		7,940,000

Stock of Tea in the United Kingdom.

	March 1, 1859.	March 1, 1860.	March 1, 1861.
London lbs	51,763,000	51,019,000	58,079,000
Liverpool	5,006,000	3,458,000	2,396,000
All other ports estimated at	10,600,000	9,600,000	10,000,000
	67,369,000	64,077,000	70,475,000

The transactions in the coffee market have been much restricted. However, we have no change to notice in prices.

All kinds of rice have continued heavy, at about previous quotations.

The spirit market has continued in a healthy state, on former terms. Fruit has realised quite last week's prices; but saltpetre has continued heavy. The iron market, generally, is very dull, and Scotch pig has sold at 47s 3d cash mixed numbers.

We have very little alteration to notice in the value of oils. Linseed qualities have realised 28s to 28s 3d per cwt on the spot.

Tallow has continued steady. To-day, P. Y. C. on the spot has sold at 59s 9d; April to June, 59s; July to September, 55s 6d; October to December, 55s 6d per cwt. Town tallow is 57s 9d net cash.

"In money there is no new movement," says the New York *Shipping List* of the 27th ult. "Bankers and capitalists have been devoting their attention mainly to the Government loan, the negotiation of which is the event of the day in the street. In mercantile circles, the demand for money continues extremely

moderate; on prime paper rates of interest may be quoted a trifle easier, but on all other descriptions we must repeat the stereotyped quotations for the month past. On call the brokers are freely supplied, and in many instances below the figures in our table:—

	Per cent. per annum.
Loans on call, stock securities	6 to 6½
Do. other good securities	7 0
Prime endorsed bills, 60 to 90 days	7½ 8
Do. 4 to 6 months	7½ 10
First-class single signatures	9 12
Other good bills	12 15
Names less known	18 24

The weekly statement of the city banks exhibits a further contraction in the loans and discounts, resulting rather from a lack of applications for accommodation, however, than from any positive inclination on the part of the banks themselves to curtail operations. The contraction during the past six weeks amounts to 10,000,000 dols. We annex the usual summary, compared with the showing for the previous week:—

	Feb. 16. dols		Feb. 23. dols			dols
Loans	119,880,374	...	119,236,290	...	Dec.	644,084
Specie	37,119,000	...	38,044,229	...	Inc.	925,229
Circulation	8,273,840	...	8,128,792	...	Dec.	145,048
Deposits	91,547,188	...	91,628,626	...	Inc.	81,438

Symptoms of reviving trade are visible in various directions. The dry goods auctioneers have occasional sales, which bring the commission merchants with a fair sprinkling of country buyers together, but all hands appear to be more anxious to test the state of the market than to buy. A large quantity of dry goods and general merchandise is going forward in the Charleston, Savannah, and New Orleans steamers, with a view to avoid the duties imposed by the tariff of the Montgomery Congress, which takes effect on the 4th of March. The shipments to Europe, likewise, continue active, while the imports, though much below the business of the corresponding season last year, are yet upon a scale sufficiently liberal to show an abiding faith in the certainty of a profitable market for them, sooner or later. We annex the usual Custom House returns for the week and from 1st of January to date, compared with the previous season:—

Imports.	1860. dols		1861. dols
For the week—			
Dry goods	4,224,630	.....	2,340,417
General merchandise	1,823,496	.....	2,289,385
Total for the week	6,048,126	.....	4,629,802
Previously reported	30,396,088	.....	26,585,582
Since January 1	36,444,214	.....	31,215,384
Exports.			
For the week	1,518,781	.....	3,045,668
Previously reported	10,023,186	.....	18,375,869
Since January 1	11,541,967	.....	21,421,537"

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Feb. 28, 1860 and 1861, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1860	1861	1860	1861	1860	1861	1860	1861
Sydney and Moreton Bay	bales 3884	bales 3444	bales ...	bales ...	bales ...	bales ...	bales 3884	bales 3444
Port Philip	7582	22419	432	...	...	...	8014	22419
Portland Bay	...	...	...	...	...	...	...	...
Hobart Town	105	182	...	...	...	...	105	182
Launceston	...	53	...	...	...	...	...	53
South Australia	4660	8549	...	...	...	...	4660	8549
Swan River	42	...	...	...	...	...	42	...
New Zealand	24	532	...	...	...	...	24	532
C. of Gd. Hope:—								
Algoa Bay&Prt. Natal	5024	2685	60	...	...	...	5084	2685
Port Beaufort & Mossel Bay	...	20	...	...	...	...	...	20
Cape Town	3249	4100	...	...	...	...	3249	4100
East Indies	352	450	6872	3621	...	...	7224	4071
Total Colonial	24922	42434	7364	3621	...	...	32286	46055
Foreign.								
Germany	267	142	...	...	716	863	1179	1252
Spain & Portugal	413	1	1732	1550	...	...	2145	1551
Russia	2443	5479	1129	915	...	2299	3572	8693
South America	2948	238	25570	16482	...	...	28518	16720
Barbary & Turkey	165	1098	536	73	...	...	701	1171
Syria and Egypt	218	53	596	421	...	...	814	474
Trieste, Leghrn, &c	6	27	99	369	...	...	105	396
Denmark	...	...	...	...	1	...	1	...
China	...	...	...	...	...	...	...	...
Sundry	116	1780	75	614	76	250	267	2644
Grand Total	31498	51252	37101	24045	793	3412	69588	78956

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand this week from the manufacturing districts are mostly to the effect that a moderate business has been passing in goods, both for home use and export; nevertheless that prices have ruled tolerably firm. The iron trade still continues very dull, and the quotations are barely supported. Coals have given way to some extent, owing to the increased supplies on offer.

MANCHESTER, March 14.—This market has continued in a dull and unsatisfactory state, the stringency in discounting long paper preventing anything like the usual flow of business in our most important channels. Thought accounts from Calcutta received to-day report again a certain degree of steadiness there, yet those rom China have a good deal disappointed many of our buyers, who have been expecting ere this to hear of the Chinese rivers having been opened to trade. No great change can be quoted in our prices, but the difficulty of selling has increased. On the one hand, manufacturers contemplate curtailed production; on the other, buyers find no encouragement to operate from their advices, whilst they are also doubtful as to monetary facilities. The operatives at Blackburn continue at work, those at Darwen and Bolton remaining out; but no dependence can be placed on any arrangement for a day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Mar. 14, 1861	Price Mar. 1860	Price Mar. 1859	Price Mar. 1858	Price Mar. 1857	Price Mar. 1856
Upland fair.....per lb	s d 0 7⅞	s d 0 7	s d 0 7⅞	s d 0 7⅛	s d 0 8	s d 0 6½
Ditto good fair	0 7¼	0 7¼	0 7¼	0 7⅝	0 8⅛	0 6⅝
Pernambuco fair	0 8⅞	0 8½	0 8⅛	0 8	0 8½	0 6⅝
Ditto good fair	0 9⅛	0 8⅝	0 8⅜	0 8⅛	0 8⅝	0 6⅞
No. 40 MULE YARN, fair, 2nd quality	0 11½	1 1⅛	1 1	0 11⅝	0 11⅞	0 9½
No. 30 WATER TWIST, ditto	0 11½	1 0⅛	1 0⅛	0 10¼	0 11⅝	0 9⅝
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 3	6 3	5 4½	5 6	5 3	4 6
27-in. 72 reed, ditto ditto 5 lbs 2oz	6 0	7 0	6 3	5 10½	6 3	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 3	10 0	9 9	9 0	8 7½	7 10½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 4½	11 3	10 7½	9 9	9 7½	8 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	10 6	12 6	11 7½	10 6	10 7½	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 1¼	9 0	8 10½	8 3	8 0	7 ½

BRADFORD.—Trade for wool continues in a very unsatisfactory state. Prices, especially of lustre wools, can hardly be quoted firm, but are much the same as last week. From Christmas to the present time the reduction in price does not average more than 1½d per lb. In noils and short wool so few are being made, that there are no stocks, and prices well maintained. The business done in yarns is almost a blank. Present prices range from 3d to 6d per lb reduction during the last two months. The general dulness in pieces has not abated. There has been rather more doing by our home trade merchants in their warehouses during the past week, but the parcels sold are very small compared with what in better times is usual at this period.

LEEDS.—The attendance in the cloth halls has been rather meagre, and business transactions were limited almost to purchases of light fabrics, and generally in small parcels. The quietness which has for some time been noticeable, amounting almost to dulness, still prevails, but happily, though it increases in extension of time, it does not augment much in intensity as to its effects. All things considered, the woollen trade of the West Riding is in a sound condition.

ROCHDALE.—Wools are a little easier to buy, but even with some concession spinners and manufacturers are not free buyers, and purchase little more than to meet immediate wants. Though the demand for flannel and other kindred goods is flat, manufacturers refuse to take orders to any extent at prices below last month's rates. Many of them are working to stock, which is not unusual at this period of the year. Unions and Saxonies are mostly in request just now, but even for them the sale is slow, and Yorkshire goods are much less in demand than they were a short time ago.

LEICESTER.—There is no important change to notice in the hosiery trade, business remaining as quiet as for some time past, without any immediate prospect of amendment. Manufacturers are consequently confining their production to the demand, and keeping stocks low. At Loughborough and Hinckley the hosiery trade is dull. There is not much doing in yarns, at about recent prices. Wools are not in demand.

NOTTINGHAM.—Most branches of the lace trade are unprecedently quiet for the time of year, and, indeed, there has hardly been so much doing this week as last. There is very little doing in plain nets for either the home market or for abroad. There are a few orders for cotton fancies completing, but the trade generally is in a decidedly dull condition. Some kinds of silk goods continue in request. In hosiery for the home market there is a fair amount of business doing, and business generally is becoming more healthy as respects the home demand.

BELFAST.—Exports of white goods fall into narrow compass, not only as relates to the Transatlantic markets, but also to those of Continental States. There has been a little more done with the West India Isles, and considerable parcels have been sent per order to Cuba; still the total takings of all customers fall short of last season or the previous one. Bleachfield operations are pretty actively pushed forward, the extent of ground covered with goods

in process of finish being very large, and in so far causing more extensive additions to stocks of white goods. Home demand has been slightly improved; very fine linens are largely held; prices firm for all regular goods.

WOLVERHAMPTON.—The market is still heavy, and to force sales, lower rates must be submitted to. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 7s 6d to 3*l* 10s; Barrow hæmatites, 3*l* 7s 6d to 3*l* 10s; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 6s to 3*l* 8s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 5s delivered; Northern hæmatites from 3*l* 5s to 3*l* 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 27.—The European advices received since our previous writing have exercised little or no influence on the market, which has remained steady under a moderate inquiry from the local and Eastern trade at prices substantially the same as previously quoted. The firmness in the rates of freight continues to hold in check the demand for export, and the bulk of the sales during the three days have been to meet the wants for consumption. The market was dull yesterday, and the tendency in favour of buyers at the close. The sales for the three days comprise 30,000 bbls, including 8,500 bbls yesterday, closing steady with a moderate demand for export and consumption. Canada flour has met with moderate inquiry, and prices are a shade lower; the sales foot up 1,500 bbls, including 500 bbls yesterday. The demand for Southern flour has been light, and prices have declined 10c to 25c per bbl, with sales to the extent of 3,500 bbls, including 1,000 bbls yesterday, at 5.65 dols to 6.50 dols for Georgetown, 6.25 dols to 7.25 dols for Richmond, and 5.40 dols to 6.50 dols for Baltimore.

EXPORT from 1st to 26th February.

	1861 barrels	1860 barrels
Wheat Flour	177,730	37,402

The market for wheat remains without essential variation. The demand for shipment has been moderate owing to the high rates of freight, while for local milling, only a moderate quantity has been taken. The transactions comprise 140,000 bushels, including, yesterday, 160,000 white California at 1.38 dol to 1.40 dol, and 5,000 at 1.50 dol to 1.52½ dol; 39,000 Milwaukee Club, 1.23 dol to 1.26 dol in store and delivered; 2,000 white Canada, 1.35 dol; 5,300 Canada Club, 1.24 dol, delivered; 6,700 Chicago spring, 1.20 dol, delivered; and 4,500 white Western, 1.40 dol to 1.50 dol, closing steady under a moderate demand for local milling and export. Corn has been in moderate demand, and prices may be written a shade lower; the sales since our last comprise 155,000 bushels, of which 72,000 bushels changed owners yesterday at 62c to 72c for yellow Southern, 62c to 70c for mixed ditto, 64c to 72c for round yellow, 67½c to 69c for mixed Western, and 63c to 66c for unsound.

EXPORT from 1st to 26th February.

	1861 bushels	1860 bushels
Wheat	1,017,635	59,299
Corn	535,630	21,435

NEW YORK, March 2.—The demand for State and Western flour has been light during the three days, and holders have been compelled to accept of lower rates, in order to effect sales to any extent. Canada flour has also been in moderate request, and the lower grades may be quoted 10c per bbl lower. Southern flour is dull and heavy, with moderate transactions at prices showing a depreciation for the three days of 10c to 25c per bbl.

EXPORT from 1st to 28th February.

	1861 barrels	1860 barrels
Wheat Flour	194,906	37,402

The continued firmness in the rates of freight, combined with the more or less unfavourable character of the foreign news recently at hand, have tended to still further depress the market for wheat. The closing rates of yesterday show a slight reduction from our previous quotations. Corn has been in moderate request, and the market heavy at lower rates.

EXPORT from 1st to 28th February.

	1861 bushels	1860 bushels
Wheat	1,060,945	59,299
Corn	603,751	21,435

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only limited supplies of English wheat, but in somewhat improved condition, have been on offer in the various markets held this week. All kinds have been in steady request, and prices of good and fine samples have advanced from 1s to 2s per quarter. Foreign wheats have commanded more attention, and the best qualities have realised 1s more money. There has been much less doing in barley, as the dealers are now well in stock, and the quotations have had a drooping tendency. Malt, however, still sells more freely on former terms. Good and useful oats have been in request, at late quotations; but low and damp parcels have gone rather cheaper. Both beans and peas have changed hands slowly, on easier terms. The flour trade has ruled steady, at full prices.

Most of the continental markets have been steady for all good and fine wheats, at full quotations. Other kinds have commanded very little attention. The transactions in barley, oats, beans, and peas still continue on a limited scale. The latest advices from New York state that the supplies of breadstuffs on offer were large, and that the demand for them was heavy, on lower terms.

The Scotch markets have continued firm for wheat as well as all other produce, and prices of the former have somewhat advanced, although the supplies have increased.

In Ireland, the transactions in wheat have been on a fair scale, at full quotations to rather more money. Other articles, however, have sold on easier terms.

The supply of wheat at Mark lane, to-day, was very small, but, generally speaking, of improved quality. Although there was less disposition on the part of millers to make purchases, holders were firm in their demands, and Monday's advance in the quotations was fully maintained. For foreign wheat, the trade was in an inactive state, yet all descriptions brought quite previous currencies. Fine barley sold at full prices; otherwise, the demand ruled heavy in the extreme. Malt changed hands to a limited extent, on former terms. Oats were less active, and, in some instances, the quotations were in favour of buyers to the extent of 6d per quarter. Beans and peas moved off slowly, at late rates. The flour trade was firm, and prices were well supported.

Mr. Ed. Rainford thus reports the state of the floating trade:—Since the 7th inst. up to last night 12 arrivals off coast for orders are reported, consisting of 9 wheat and 3 maize, viz.:—Wheat, 2 cargoes from Odessa, 2 San Francisco, 2 New York, 1 Constantinople, 1 Marianople, and 1 Berdianski; maize, 2 New York, and 1 Sulina. Of the above, 2 or 3 cargoes were previously disposed of. The demand for cargoes afloat continues limited, and I have only to record the following sales since this day week to the close of to-day's market:—Wheat, per 492 lbs, Marianople at 56s, Mantua 59s; per 480 lbs, Ibraila, not perfect, at 41s; per imperial quarter, Egyptian at 41s 6d, Saide and Behara, part imperfect, 39s; on passage, per 492 lbs, Mantua at 59s. Maize, arrived, per 480 lbs, Ibraila (slight dry warmth) 39s, perfect 40s; mixed American equal to about 39s 3d; on passage, per 480 lbs, American direct to Londonderry at 38s (B. L. quality), Salonica at 39s; to be shipped in March, Ibraila at equal to 39s per 480 lbs. Barley, arrived, per 400 lbs, Roumelian at 27s, Egyptian 27s 6d. Beans, arrived, per 480 lbs, Egyptian at 37s; another cargo, not perfect, at 37s.

The London averages announced this week are:—

	qrs	s	d
Wheat	885 at	53	2
Barley	320	37	6
Oats	288	24	3
Rye	...	...	...
Beans	252	33	11
Peas	111	38	1

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	610	1340	1320	920	1620
Irish	...	...	...	1220	...
Foreign	6840	7230	...	16650	80 sacks 9870 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	...	...	BARLEY—English and Scotch, malting, new	40	50
red	...	...	English and Scotch distilling	31	33
English, New white	48	62	— — grinding	30	34
red	35	60	Saale malting	39	42
Danzig and Koenigsberg, high mixed	72	75	Danish distilling	35	36
— — mixed	69	71	— grinding	34	36
Rostock and Wismar, old	69	72	Odessa and Danube, per 400 lbs	30	31
Stettin, Stralsund, and Wolgast	66	68	BEANS—English, old	40	45
Marks and Mecklenburg	66	68	Dutch, Hanoverian, and French	35	42
Danish, Holstein, & Brunswick	65	66	Egyptian & Sicilian, per 480 lbs	37	38
Rhenish and Brabant	...	...	PEAS—English, white boilers	40	45
St Petersburg, soft...per 496 lbs	50	58	— grey, dun, and maple	42	46
American and Canadian, white	64	68	— blue	40	75
Odessa and Sea of Azoff, soft, per 496 lbs	55	58	Foreign, white boilers	43	45
Egyptian, Saidi...per 480 lbs	...	...	— feeding	38	40

	s	s
Oats—English, Poland & potato	24	32
— white, feed	20	26
— black	21	26
Scotch, Hepetown and potato	28	31
— Angus and Sandy	26	29
— common	26	28
Irish, potato	28	30
— White, feed	24	25
— Black	23	25
— Light Galway	..	...
Danish	24	26
Swedish	25	27
Russian, old	24	27
Dutch and Hanoverian	20	26
Rye—English	39	40
Tares—English, winter....per qr	45	55
Foreign, large, spring....per qr	40	60

	s	s
Indian Corn, per 480 lbs—		
American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
Flour, per 280 lbs—Town made delivered to the baker	54	56
Country marks	39	46
French and Belgian	46	48
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	31	32
American common to fine	30	31
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton £17		18
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

MINCING LANE, FRIDAY MORNING.

Sugar.—The market continues to be unsettled by the large quantity of Mauritius offering, and last Friday's prices have not been quite maintained in some cases, while the refiners bought less freely than at the commencement of last week. West India has been quiet, transactions to yesterday (Thursday) evening amounting to 1,300 hhds, including the few parcels sold by auction. 212 casks Barbadoes realised 37s 6d to 42s, and a few lots of Jamaica 36s to 37s per cwt for brown and low grey. The week's delivery was 4,365 tons, and 5,460 tons were landed, leaving the stock 51,450 tons, against 51,700 tons in 1860 at the same date.

Mauritius.—On Tuesday, the sales comprised 13,700 bags, which nearly all sold at the previous value to 6d decline: brown, 30s 6d to 35s 6d; low grey to middling yellow, 36s to 38s; crystallised, 41s to 42s 6d; grainy brown to fine pale yellow, 36s to 41s 6d per cwt. The transactions by private treaty have been smaller than usual.

Bengal.—2,120 bags were about one-third sold: grainy, 41s to 43s; syrups, 39s to 41s 6d; low ditto bought in at 37s 6d per cwt.

Madras.—250 bags native sold at 29s 6d to 33s 6d per cwt for brown to good yellow.

Manilla.—Unclayed has sold privately at 30s, and clayed at 34s 6d per cwt.

Other Foreign.—199 casks 44 barrels Porto Rico of the new crop sold on moderate terms, excepting for the better sorts of grocery, at 40s to 44s 6d, these obtaining full rates: brown to middling greyish yellow ranged from 35s to 39s 6d. 109 casks Cuba went at 33s to 37s 6d. 3,570 boxes Havana were only partially disposed of at 35s to 41s for brown to fine yellow, and at 33s 6d to 35s 6d for 12s 8d duty. A few lots at 16s duty went at 42s 6d to 45s.

Refined.—The trade have not extended their purchases, and the market remains quiet at the decline established last week. To-day there is rather more doing.

Molasses.—No sales are reported. By auction 365 casks 51 barrels Cuba were taken in at 15s per cwt.

Rum.—The inquiry has fallen off, and former prices cannot be obtained for large quantities of West India. 150 puns good Penang have sold at 1s 8½d. The aggregate stock is 22,600 puns 4,750 hhds, against 26,220 puns 5,950 hhds last year.

Coffee.—There has not been any improvement in the market, which remains quiet, and native Ceylon is about 6d cheaper. 112 casks 2,013 bags sold by auction went at 62s to 64s 6d for ordinary to good bold picked. 353 casks 105 barrels and bags plantation sold: fine ordinary to middling, 65s to 72s, being the former value. 22 casks 32 barrels Jamaica: middling to fine, 72s to 96s; good ordinary, 64s to 64s 6d. 590 quarter bales Mocha, of indirect import, were bought in at 110s; and 138 bales Alexandria at 95s to 100s. A floating cargo of Rio, good, has been sold, of which the particulars do not transpire.

Cocoa.—The inquiry is still inactive, and 111 bags Grenada by auction sold at 55s to 60s per cwt for grey to middling red. Nothing of interest has transpired by private contract.

Tea.—On Wednesday, the sales comprised 11,493 packages. Of these, 3,986 (including 2,314 boxes) found buyers, 3,741 being offered "without reserve." Some low Canton gunpowders, "with all faults," realised firm prices, but some Tayshan congou, also "with all faults," sold at reasonable rates. About 8,500 packages are advertised for this day, nearly 5,000 of which are to be sold "without reserve." The trade have not extended their purchases by private contract.

Rice.—By auction, 4,521 bags Java about two-thirds sold at 11s 10½d to 14s for middling yellowish broken to good white. 3,960 bags Bengal chiefly sold at 12s to 14s for middling to good white; and 10s 1½d for Ballam. Privately, 11,000 bags have sold, chiefly Arracan: new 10s 4½d to 10s 7½d; old, 10s 3d; Ballam, 10s 3d. Afloat, a cargo of Necrancie Arracan has sold at 10s; and a large business has been done in Ballam, to arrive, at 9s 9d *ex ship*, or 10s per cwt landed.

Imports and Deliveries of Rice to March 9, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	9950	5730	5100	22100
Deliveries for home use	13000	9600	3950	6200
Exported	*	5500	4230	3115
Stock	30120	63500	82100	76000

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Saltpetre.—Several small orders have been executed in Bengal, holders accepting further reduced rates at the close of last week, and the market is still inactive: refraction 8 to 5 has sold at 34s 6d to 36s 9d. 105 bags Bombay, by auction, brought 31s 9d per cwt, refraction 54½ to 37 per cent.

Imports and Deliveries of Saltpetre to March 9, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	3450	3320	3550	1500
Delivered	2200	2700	3600	2950
Stock	5100	4450	2920	4960

Deliveries last week 254 tons.

Cochineal.—530 bags sold at previous rates: Honduras silvers 2s 9d to 3s 2d; black, 3s 3d to 3s 9d: Mexican silvers, 2s 8d to 2s 9d: black, 2s 11d to 3s 3d: Teneriffe, 2s 8d to 2s 10d; black, 2s 11d to 3s 7d per lb.

Other Dye-stuffs.—Bengal safflower is again firmer, 76 bales selling at 3*l* 10s to 5*l* 2s 6d per cwt for ordinary to middling. Gambier and Cutch have been quiet at last week's quotations.

Drugs.—The changes in prices were few and unimportant at the public sales yesterday. Turkey opium partly sold at 17s 6d; and about 1,100 cases castor oil realised firmer prices; straw to good seconds, 4¾d to 5¾d per lb. Holders of camphor are asking higher rates. A parcel was withdrawn at 15*l* per cwt.

Shellac is firm, with few parcels offering for sale. A limited quantity of DC orange has been sold at 10*l* per cwt.

Metals.—The market remains in a quiet state, and prices generally are unsettled. Foreign tin has been unsaleable at the recent decline. Spelter sold during the week at 18*l* 5s per ton for spring shipment to the extent of 50 tons, but no transactions are reported on the spot. Other metals remain dull. Scotch pig iron, 47s 1½d to 47s 3d per cwt. English copper offers under the smelters' prices.

Hemp.—Manilla remains dull, the few orders in the market being at lower prices than current last week.

Jute.—The sales have gone off without spirit, as the advices from Dundee continue unfavourable. On Wednesday, 4,700 bales nearly two-thirds sold, at and afterwards, at 14*l* to 20*l* 5s per ton. Few contracts have been made privately.

Hides.—There were unusually large public sales of East India held yesterday, which, however, met with a good demand, especially the export sorts, full prices being generally obtained.

Linseed.—Several floating cargoes of Black Sea and Azoff have sold at 50s to 51s. East India continues in liberal supply: Calcutta, 50s to 51s 6d; Bombay, 54s per quarter.

Turpentine.—Spirits sell slowly: American drawn at 31s 6d per cwt.

Oils.—The market for olive is quiet, with retail transactions on the spot. 50 tuns of sperm oil have sold during the week at 104*l* per tun. The supply of linseed continues good, and there is a moderate business doing at 28s to 28s 3d. The market for rape has become firmer, owing to the rapidly decreasing stocks: foreign refined, 39s 6d to 40s; brown, 36s 6d to 37s. There is more inquiry for the better grades of palm; fine, 45s to 45s 6d. A large business has been done in cocoa-nut, chiefly for exportation: Cochin, 51s to 51s 6d; Ceylon, 50s to 50s 6d.

Tallow.—The business passing for actual consumption is of the same limited character as for some time past, but the market was firmer this morning. 1st sort Petersburg Y. C. on the spot and for the month, 59s 6d to 60s; April to June, 58s 6d to 59s; for delivery in the last three months, 55s 6d to 56s per cwt.

Particulars of Tallow.—Monday, March 11.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	17,562	18,271	34,875	71,847
Delivered last week	1,256	1,173	1,020	843
Ditto from 1st June	90,281	84,773	67,918	66,232
Arrived last week	998	163	1,275	1,635
Ditto from 1st June	94,731	91,477	90,712	110,985
Price of Y C	55s 0d	52s 0d	59s 9d	59s 6d
Ditto Town	56s 6d	53s 6d	60s 3d	60s 3d

POSTSCRIPT. FRIDAY EVENING.

Sugar.—The market closes with a quiet appearance. Transactions in West India for the week, 2,088 casks. To-day, crystallised Demerara by auction went at 38s to 44s 6d. Of 14,150 bags Mauritius, a fair proportion sold at previous quotations. 550 bags Bengal Cossipore, 42s to 42s 6d. 3,864 bags Manilla, washed and repacked, 32s 6d to 33s 6d. 225 casks 564 barrels soft Demerara of indirect import were part sold at 32s 6d to 36s. 460 casks melado partly found buyers at 28s to 33s 6d per cwt.

Coffee.—156 casks 285 barrels and bags plantation Ceylon and 550 bags native sold at about the former value.

Cocoa.—227 bags Trinidad were taken in at 64s to 68s per cwt.

Rice.—687 bags good white Bengal partly sold at 12s to 12s 6d per cwt. 6,000 bags soft grain sorts were reported by private contract.

Saltpetre.—A parcel of Bengal, refraction 8 per cent., sold at 33s 9d per cwt with short prompt, being again lower.

Tea.—Of 9,066 packages by auction to-day, 5,700 sold, scented teas being lower.

Oil.—Of 500 casks palm by auction, a small portion only sold at 45s. 530 casks cocoa-nut were mostly bought in: Cochin, 51s; Ceylon, 49s to 49s 6d.

Tallow.—Town was reduced to 58s 9d. Foreign unchanged. 506 casks Australian by auction partly sold at 57s to 57s 3d. 40 pipes 80 boxes South American partly sold at 55s 3d to 57s 6d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues quiet. Treacle in moderate demand. For export, some sales of crushed are reported to have been made at 33s in barrels. In Dutch crushed, sales have been made in S. & T. superfine, 32s 3d; in A. S. R., at 31s 8d; and in V. O., at 31s 9d, all in barrels f.o.b. in Holland.

Green Fruit.—Arrivals of a limited character, and prices of oranges improved: some parcels of St Michael, Valencia, and Palermo, sold by Keeling and Hunt at public sale, went at an advance of 1s to 2s per package. Lemons—Seville and Sicily sours further depressed in value. Nuts of all kinds to be had at easier rates.

Dry Fruit.—The fruit market has shown more activity within the last few days than it has done for some months past. Nearly all the lower qualities of currants have been bought up at an advance of about 2s, and these, doubtless, constitute the large clearances now going on. In the meantime attention is being paid to fine sorts, especially Gulf, which are proportionately the lowest priced fruit now on hand, and considerable sales have been made. Cheame raisins show an advance, and a good trade has been done. Valencias neglected. Sultanas lower.

English Wools gradually decrease in value, and are now quoted from 1d to 1½d lower than a few weeks since.

COLONIAL WOOL.—The sales progress without change.

FLAX unaltered.

HEMP.—Market very dull and but little doing.

COTTON.—Sales of cotton from Friday, 8th March, to Thursday, 14th, inclusive: 1,100 bales Surat, 5d to 5 9-16d for middling fair to good sawginned; 5¼d for fair Broach; 5d to 5¼d for middling fair to fair Dhollera; 4⅞d for fair Mangarole: 700 bales Tinnevelly, 5d to 5⅜d for middling to good; 300 bales Western Madras, 4 5-16d to 4½d for middling to fully fair. In the early part of this week the demand was limited, but within the last few days an improved tone has prevailed, and a fair amount of business has been transacted. Surats readily command the extreme prices of last week. Tinnivelly is decidedly dearer, and in some cases ⅛d per lb advance has been paid on last week's sales, whilst prices in Western Madras are barely maintained. Altogether the market closes with great firmness. Market firm, and prices rather higher to-day. Sales—650 Surats, 4d to 5¼d; 105 Western, 4⅝d.

SILK.—Little or no alteration since last week. Again business doing in China. Other descriptions dull. Prices unchanged.

TOBACCO.—The market continues quiet and unchanged in character. The limited sales have been chiefly confined to small selections for immediate consumption.

LEATHER AND HIDES.—Since our last report no change has taken place in the leather trade. A steady general demand continues, and prices are stationary.

METALS.—The position of business has varied but slightly since our last report, although, on the whole, matters appear rather more hopeful. Copper is very flat indeed in manufacturers' and holders' hands, but prices are maintained. Iron is extremely depressed. Tin quiet for all kinds. Lead in small demand only. Spelter drooping again. Tin plates rather firmer.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	58	9
Fat by ditto	3	0½
Yellow Russian	61	6
Melted stuff	39	0
Rough ditto	23	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

The bacon market is very brisk this week at still higher rate. Any thing of a second quality finds a ready sale at high prices, whilst for fine sizeable Waterford 66s f.o.b. is freely given for next week's shipment, shippers holding out for 2s more to-day; a small arrival of Hamburg making 63s to 64s. Good trade doing in lard, prices ranging from 74s to 76s f.o.b., with a prospect of further advance. By to-day's ship we have an arrival of 1,000 quarter-casks Friesland butter, being an increase of 400 over last week, causing a fall of from 12s to 16s; quality very fine. In other foreign butters we are but moderately supplied, Jersey fetching 120s to 124s, and Bosch, which moves off slowly, 94s to 102s. Irish butter trade at a standstill; stock heavy for time of year. Carlow and other markets closed for the season. Canadian butter, which fills a gap made by the paucity of third-rate butter from Holland, ranges from 80s to 114s.

METROPOLITAN CATTLE MARKET.

MONDAY, March 11.—The total imports of foreign stock into London, last week, amounted to 1,964 head. In the corresponding period in 1860, we received 3,570; in 1859, 1,704; in 1858, 294; in 1857, 1,988; in 1856, 181; and in 1855, 555 head.

There was a fair average supply of foreign stock in our market, to-day; and its general quality was good. Sales progressed heavily, and the quotations had a drooping tendency. The arrivals of home-fed beasts fresh up to our market, this morning, were seasonably good as to nnmbers, and, for the most part, in prime condition, especially the Scots from Norfolk, &c. Generally speaking, the demand for nearly all breeds was less active than on this day se'nnight, and, in some instances, prices declined 2d per 8 lbs. However, the primest Scots sold with difficulty at 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,200 Scots and Shorthorns; from other parts of England, 800 various breeds; and from Scotland, 260 Scots and crosses. Notwithstanding that the show of sheep was very moderate, the mutton trade was in a sluggish state, at a decline in the quotations of 2d per 8 lbs. A few very superior Downs realised 6s; but the general top figure for them, in the wool, was 5s 10d—out of the wool, 4s 10d per 8 lbs. There were about 5,600 shorn sheep in the market. The quality of the sheep was very middling. The supply of lambs was on the increase. The lamb trade was slow, at from 6s 8d to 7s 8d for low and prime qualities, and 8s for choice Downs. Calves—the supply of which was limited—were in request, at an improvement in value of 2d per 8 lbs. We have to report a very dull sale for pigs, at last week's currency.

SUPPLIES

	March 12, 1860.	March 11, 1861.
Beasts	3980	4130
Sheep	19110	18340
Calves	103	74
Pigs	390	380

THURSDAY, March 14.—Our market to-day was but moderately supplied with beasts; nevertheless, all breeds moved off slowly, at barely Monday's quotations. The general top figure for beef was 4s 8d per 8 lbs. The show of sheep was very moderate, yet the mutton trade was inactive, at Monday's prices. Lambs were in good request, at from 7s to 8s per 8 lbs: about 30 came to hand from the Isle of Wight. Calves were brisk, and 2d per 8 lbs dearer—the top price being 6s per 8 lbs. Pigs supported previous rates, but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto	3	10	4	0	Large coarse calves	5	0	5	6
Prime large oxen	4	2	4	6	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	6	4	8	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	4	10
Second quality ditto	4	0	4	4	Suckling calves.....each	18	0	22	0
Prime coarse-woolled do.	4	8	5	6	Quarter old store pigs	22	0	30	0

Total supply—Beasts, 950; sheep and lambs, 3,100; calves, 72; pigs, 330.
Foreign supply—Beasts, 180; sheep, 800; calves, 42.

HOP MARKET.

BOROUGH, Monday, March 11.—The general character of our trade is still heavy and inactive, but the great decline in the value of the new growth has attracted the attention of consumers, and induced a few sales. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 80s, 120s, 170s.

FRIDAY, March 15.—The market continues inactive, and where sales are pressed, lower prices are submitted to. A little speculation going on in 1855 and 1856 hops. Foreign hops find buyers as they arrive.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Friday, March 15.—The supplies of potatoes on sale here continue large, but comparatively few parcels have come to hand in good condition. All these sell readily, at quite previous rates; otherwise, the trade rules heavy in the extreme, at prices the turn in favor of buyers.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 8s; clover, 3*l* 0s to 5*l* 12s; and straw, 1*l* 10s to 1*l* 18s per load. A slow demand.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 6*l* 0s; and straw, 1*l* 10s to 1*l* 18s per load. Trade heavy.

COAL MARKET.

FRIDAY, March 15.—Wall's-end Braddyll's Hetton 18s 3d—Russell Hettons 18s 3d—Eden 17s—South Durham 16s 6d—Harton 16s 6d—Acorn Close 17s—Byron 17s 6d—Sheriff Hill 14s 6d—Tanfield Moor 13s—West Hartley 15s 6d—Buddle's Hartley 15s 6d—Bebside Hartley 15s 6d—Davidson's Hartley 15s 6d—Howard's Hartley 15s 6d. 127 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—Our market continues in the same inanimate state which we have had to report now for some time past; nevertheless, prices are pretty well kept up, owing to the lightness of stocks.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—Moderate attendance at to-day's market. Wheat quiet, but firm, at full prices of Tuesday. Flour rather better sale, at extreme rates. Indian corn moderate sale, at 37s 6d for mixed, and 39s 6d to 44s Galatz. Egyptian beans steady, at 40s. Oats and oatmeal without change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—There has been a slightly improved demand for some descriptions of manufactured iron during the past week, at about previous rates. In Scotch pig iron there have been but few transactions, prices remaining almost unaltered. Great dulness still characterises the market for both copper and lead, and the business in metals generally has been limited.

The Gazette.

TUESDAY, March 12.

BANKRUPTS.

S. C. Harrison, Ipswich, innkeeper.
J. Bridger, Florence terrace, New Cross road, Deptford, grocer.
H. Clench, High street, Newington butts, milliner.
J. Payne, Milton street, Dorset square, horse dealer.
E. Ingram, Bilston, grocer.
W. Ballinger, Swansea, maltster.
J. Hainsworth, Halifax, Yorkshire, plumber.
T. Fleming, Halifax, Yorkshire, manufacturer.
J. Sutcliffe, Scarborough, upholsterer.
S. J. Rosenthal and H. S. Rosenthal, Liverpool, billiard table proprietors.
A. Bryce and J. S. Oswin, Manchester, merchants.
H. Rawson, Manchester, stationer.
J. R. Horner, Ashton-under-Lyne, corn merchant.

SCOTCH SEQUESTRATIONS.

A. Meldrum, jun., Huntly, draper.
J. Eskdale, Kelso, cattle salesman.
T. Whyte, Dundee, grocer.
J. Weir, Falkirk, draper.
D. Gibson, Glasgow, cabinetmaker.
S. Sutherland, Aberdour, Aberdeen, farmer.
R. Paul, Dumfries, writer.
W. Cook, Stornoway, shipbuilder.
T. M. Staig and J. G. Stuart, Kirkcaldy, merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Ward, farmer, Boothby Pagnell, Lincolnshire.
J. T. Green, manufacturer, Garratt Mills, Wandsworth Surrey.
E. Griffin, woollen warehouseman, Basinghall street, City.
R. C. Steven, grocer, West Hartlepool.
T. Savage, smallware dealer, Macclesfield, Cheshire.
T. Bell, machine maker, Bolton.
H. Weatherhill, coach builder, Kingston-upon-Hull.
E. Lightfoot, confectioner, Nantwich.
E. Blood, innkeeper, Leicester.

SCOTCH BANKRUPTS.

J. M'Lachlan, wright, Tarbert, Argyleshire.
Newton and Company, grain merchants, Greenock.
W. Bulloch, engraver, Milngavie, Stirlingshire.
J. F. Mackay, underwriter, Glasgow.
D. Sinclair, lately innkeeper in Comrie, Perth.
J. Craigen, auctioneer, Aberdeen.
T. M'Call, grocer, Hamilton.
W. Johnston, metal merchant, Glasgow.
R. Smith, leather manufacturer, Aberdeen.
J. B. Aim, grocer, Glasgow.
F. Reid, china merchant, Saltcoats, Ayrshire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	93	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	64	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	50	0	58	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	5⅝
Bengal	0	0	0	0
Madras	0	4½	0	5⅝
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	9	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	7	17	8	0
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0	200	0	
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	8	6	10	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ¼ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p bri	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	0	0	0
outshot	31	0	0	0
half-clean	30	0	0	0
Riga, Rhine	33	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	6	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	0	5	5
Pig, No 1, Clyde	2	7	2	9
Swedish	11	10	11	15
LEAD, pig ton—Eng. pig	21	5	21	10
sheet	22	0	22	5
red lead	23	0	23	10
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	18	0	0	0
TIN, duty free				
English blocks, p ton	124	0	0	0
bars in barrels	125	0	0	0
Refined	126	0	0	0
Banca	125	0	0	0
Straits	118	0	119	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For.	5s	4d		
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	0	0
East India	30	0	31	0
Olive, Gallipoli	60	10	61	0
Sicily	58	0	58	10
Palm per ton	45	0	46	0
Cocoa-nut	50	0	51	10
Rapeseed, pale (foreign)	39	10	40	0
Linseed	28	0	28	5
Black Sea p qr	50s	6d	51s	0d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	11£	15s	0£	0s
Do Foreign	9	5	11	0
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	124	0	0	0
Canadian	80	0	114	0
Jersey	120	0	124	0
Bacon, singed—Waterf.	66	0	68	0
Hamburg	63	0	64	0
Hams—York	80	0	90	0
Irish	74	0	80	0
Lard—Waterford & Limerick bladder	74	0	78	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	64	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	6	10	6
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	0	37	6
English, refined	38	6	39	0
NITRATE OF SODA	13	0	14	0

Seeds	s	d	s	d
Caraway, new per cwt	30	0	32	0
Canary per qr	50	0	54	0
Clover, red per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	22	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	22	0
Comercolly	14	0	20	6
Bealeah, &c.	0	0	0	0
China, Teatlee	16	0	22	0
Taysaam	12	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3⅝	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	34	0	36	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1859	9	6	9	8
1858	10	6	10	8
1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	23	6	29	0
brown	20	0	23	6
Mauritius, yellow	22	6	29	0
brown	16	0	23	0
Bengal, crys., good yellow and white	26	0	30	6
Benares, grey & white	25	0	31	0
Date, yellow and grey	20	6	27	6
ord to fine brown	16	0	20	6
Penang, grey and white	29	0	30	0
brown and yellow	17	0	28	6
Madras, grny yel & white	24	0	31	0
brown and soft yellow	16	6	21	0
Jaggery	16	0	17	0
Siam and China white	25	6	30	0
brown and yellow	17	0	25	0
Manilla, clayed	20	6	22	6
muscovado	17	0	18	6
Java, grey and white	25	0	30	0
brown and yellow	19	0	25	0
Havana, white	30	0	33	0
brown and yellow	20	6	29	6
Bahia, grey and white	23	0	29	0
brown	19	0	23	0
Pernam & Paraiba, white	25	6	30	0
brown and yellow	18	6	24	6
For. Mus. low to fine grocy	23	6	31	6
brown	20	0	23	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	50	0	53	0
Lumps, 45 lb	48	6	0	0
Wet crushed	48	0	0	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	0	0
10 lb do,	38	0	39	0

SUGAR—REF. continued	s	d	s	d
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	0	33	6
Bastards	18	0	26	0
Treacle	16	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	0	0	0
10 lb do	38	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	32	6	0	0
No. 2 and 3	31	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	32	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	310	0	330	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	12	10
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	185	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	6
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Wether mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	2
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal				
	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	18	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 9, 1861, showing the Stock on March 9, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	12040	10015	9	...	18947	12257	7163	6438
Mauritius ..	5311	15885	258	459	2543	9801	5199	13804
Bengal & Pg	970	1756	35	284	2607	3115	4940	3563
Madras	2683	2895	447	375	3175	2619	4013	2498
Total B.P.	21013	30551	749	1118	27272	27792	21315	26303
Foreign.								
Siam, &c.....	6645	4073	21	80	2838	3138	12666	10353
Cuba & Hav.	5564	3417	625	186	7267	5790	8824	10243
Brazil.....	1719	144	281	275	1912	870	6256	2904
P. Rico, &c.	1559	410	11	...	1718	1205	2526	1653
Total Frgn	15487	8044	938	541	13730	11003	30372	25153
Grand Total.	36500	38595	1687	1659	41002	38795	51687	51456

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	24	4¾	per cwt.
— — Mauritius	25	9½	
— — East Indies	17	10½	
The average price of the above is	24	4	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	156	61	161	5	582	339	589	267
Foreign	...	1093	95	83	428	125	1422	2137
Total.....	156	1154	256	88	1010	464	2011	2404

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	570015	402745	272115	218870	385470	346545	1864620	1685270
East India...	50310	128790	103905	53955	630	4050	186165	193770
Foreign	146385	46260	129420	59580	6030	1710	285930	154665
			Exported.					
Vatted	241335	269055	187335	179640	26730	20520	290115	211950
	1008045	846850	692775	612045	418860	372825	2626830	2245635

COCOA—Cwts.

B. Plantation	3251	2217	354	642	5080	6428	2600	5874
Foreign	6163	3261	1697	3437	2608	1315	6518	12165
	9414	5478	2051	4079	7688	7743	9118	18039

COFFEE—Cwts.

West India..	73	775	304	92	1070	1639	2931	2373
Ceylon	54463	44096	23135	27924	46596	50337	77556	65002
Total B.P.	54536	44871	23439	28016	47666	51976	80487	67375
East India...	7179	10616	2628	7041	7771	6565	15130	17876
Mocha	4050	8136	425	319	2782	3011	9791	7930
Brazil.....	6401	9465	3182	7456	1495	940	4386	7284
Other Forgn	417	65	1216	593	4485	2976	13107	6120
Total Frgn	18047	28282	7451	15409	16538	13492	42414	39210
Grand Total	72583	68153	30890	43425	64199	65468	122901	106585

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	5719	9923	5464	...	9571	12999	63486	30121

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	117	94	7	11	62	69	266	373
Black.....	937	1083	289	393	364	330	2187	2404
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	478	768	87	...	224	849	2611	2654
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG....	657	1021	825	...	811	874	10501	11035
CINNAMON	2620	2338	1701	...	245	1570	4505	4554
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	3070	8349	462	...	945	5762	21601	19804

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	5675	5285	...	...	3035	2885	8705	9638
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	380	979	...	...	1093	993	10837	8697
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	281	756	...	...	1285	729	2357	1106
FUSTIC....	425	197	...	...	459	296	838	755

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	2382	822	...	...	4261	3806	11733	11268
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1574	3076	...	...	1245	854	2253	2842

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	3315	3437	...	...	2711	2174	4453	5063
Nitrate of Soda	2605	434	...	...	718	960	3457	2531

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	340	...	...	...	340	...	1	31
Brazil	...	...	...	...	48	...	6	6
East Indi. .	18327	13743	...	...	8626	9760	28157	31280
Surat, all kinds ...	991966	773442	81930	58350	522060	379460	829690	881310
Total ...	1010633	787185	81930	58350	531074	389220	857854	912627

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

The following is a list of the railway calls due in the present month :—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Great Northern 5 per cent. Preference shares:.....	27	... 10 0 0	... ...	... 80,000	... 200,000
London and Blackwall new shares	25	... 2 10 0	... 1 0 0	... 46,154	 46,154
London, Brighton, and South Coast 4½ per cent. 5l shares, 1861	1	... deposit.	... 1 5 0	... 143,201	... 179,001
Newry and Armagh Extension Shares, 2nd issue.....	8	... ...	... 1 0 0	... unknown.	
North British, Border Counties Union Guaranteed 10l shares	31	... 3 0 0	.... 2 0 0	... 40,000	... 80,000
Nottingham and Grantham Railway and Canal	1	... 11 0 0	... 1 0 0	... 84,500	... 84,500
South-Eastern 4½ per cent. Preference	1	... 3 0 0	... 2 10 0	... 30,000	... 75,000
Tenbury	5	... ...	... 2 0 0	... 3,000	... 6,000
West Midland—Newport 6 per cent. Preference.....	1	.... 10 0 0	.... 2 10 0	... unknown.	
Total					670,665

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 2nd of March amounted to 479,625*l*, and for the corresponding week of last year to 455,703*l*, showing an increase of 23,922*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 204,064*l*, and for the corresponding week of 1860 to 197,426*l*, showing an increase of 6,638*l*.

EDINBURGH, PERTH, AND DUNDEE.—The report of the directors states that the gross revenue for the half-year ending the 31st of January, amounted to 95,134*l*, and the expenditure to 48,773*l*, leaving a balance of 46,361*l* against 48,695*l* in the corresponding period of the preceding year, showing a decrease of 2,334*l*.

EDINBURGH AND GLASGOW.—The directors state in their report that the increase in the receipts for the half-year ending January 31 last amounted to 7,924*l*, of which 1,919*l* was for passengers, 5,414*l* for goods, and 591*l* for parcels. The working expenses, including the increased allowance for maintenance of way, amounted to 64,497*l*, or 38 per cent. as against 59,055*l* last year.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 11.—In the railway market there was a general absence of business, and the closing prices were flat, in sympathy with the decline in Consols. The transactions in the colonial market were limited, and no change of importance occurred. In American securities the shares of the Illinois Central improved to 26½ to 26 dis., and the bonds and shares of the New York and Erie were also higher on the rise in New York reported by the present mail. There was scarcely any business in mines, but prices were generally firm. In joint stock banks, Australasian and London and County were quoted lower. Miscellaneous descriptions closed about the same as on Saturday.

TUESDAY, March 12.—The railway market advanced in the morning on a demand for several stocks for the settlement, and late in the afternoon experienced a further rise, owing to the later news from America. The principal operations, however, were re-purchases to close outstanding accounts for the fall. London and North-Western and South-Eastern were the stocks chiefly supplied, while Great Western was rather scarce. The closing prices were slightly below the best point of the day, but showed a rise compared with yesterday of ¼ to 1 per cent., Midland, Lancashire and Yorkshire, and Great Western being the highest. Colonial descriptions were generally steady. Grand Trunk and Great Western of Canada closed at 21½ to 22, and 11¼ to ⅜. East Indian stock was in better demand, at 98¾ to 99¼. In the foreign market, Great Luxembourg continued firm, while Lombardo-Venetian were dull, at 1¼ to 1½ dis. American securities were buoyant, especially after official hours. Illinois Central shares were finally quoted 25 to 24 dis., and New York and Erie 29 to 31. Mines were inactive, at an occasional decline. In joint stock banks, Oriental shares improved. In miscellaneous descriptions a reduction occurred in Van Diemen's Land.

WEDNESDAY, March 13.—The railway market opened buoyantly this morning, and experienced a further improvement, from which a reaction took place on the publication of the later American news by the Kangaroo. The market then remained depressed until near the close, when there was a slight tendency to recovery. The final prices, however, being for the new account, were generally less firm than yesterday. North-Eastern stocks and South-Eastern have exceptionally advanced. No movement of importance occurred in colonial stocks. Great Western of Canada shares remained at 11¼ to ⅜; and Grand Trunk, 21½ to 22. In foreign descriptions, Pernambuco receded, and South Austrian and Lombardo-Venetian were flat at 1⅛ to 1¼ dis. Illinois Central and New York and Erie shares opened at the improved prices of last evening, but afterwards relapsed to 26½ to 25¾ dis, and 28 to 29. The operations in mines were unimportant, and in several cases a decline took place. Joint stock banks and miscellaneous descriptions closed the same as yesterday.

THURSDAY, March 14.—The railway market improved in the morning, but partially relapsed towards the close. In some cases, however, a fractional advance took place, especially in Lancashire and Yorkshire, Great Western, York and North Midland, and Sheffield. Midland was quoted an eighth lower. Apart from the settlement, which was concluded to-day, the general business was unimportant. In the colonial market there was a heavy fall in Atlantic and St Lawrence shares. Foreign descriptions were quiet at about former prices. The transactions in mines were moderate, but in some instances a decline took place.

FRIDAY, March 15.—The railway share market improved to-day, and a rise of ¼ to ⅜ per cent. took place in most of the principal stocks. Midland and Lancashire and Yorkshire were in especial demand, and prices advanced ½ per cent. Lombardo-Venetian railway shares were rather firmer, at 1¼ to 1⅛ dis. Indian and Canadian lines very quiet. Mining shares were steady, at about previous currencies.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
...	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	102	99
Stock	100	100	Caledonian	97½	98½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¾	.....
Stock	100	100	East Anglian	16	17½
Stock	100	100	Eastern Counties	50¾	50¾
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	88	.....
Stock	100	100	Edinb., Perth, and Dundee	26	25½
Stock	100	100	Glasgow South-Western	114	.....
Stock	100	100	Great Northern	109½	109½
			— A stock	101	102
			— B stock	131	.....
Stock	100	100	Gt Southern and West. (I.)	109	.....
Stock	100	100	Great Western	70½	71
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	110¾	112
Stock	100	100	London and Blackwall	61½	61½
Stock	100	100	London, Brighton, and S. C.	117	117
Stock	100	100	London, Chatham, & Dover	49	.....
Stock	100	100	London and North-Western	96½	96⅞
Stock	100	100	London and South-Western	92	91½
4240	25	25	Londonderry & Enniskillen	11½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47	47½
Stock	100	100	Midland	127½	128½
Stock	100	100	— Birmingham and Derby	103	.....
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	63¾	64½
Stock	100	100	North-Eastern—Berwick	101½	102½
40937	25	16⅝	— G. N. E. Purchase	16½	.....
Stock	100	100	— Leeds	59½	61
Stock	100	100	— York	89½	91½
Stock	100	100	North London	100	98
168500	20	17½	North Staffordshire	14½	14½
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	34½	34
Stock	100	100	— Scottish Midland Stock	90	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	42	41
Stock	100	100	South-Eastern	86½	87
Stock	100	100	South Wales	61	60
Stock	100	100	South Yorksh. & River Dun	97	94½
24000	25	25	Stockton and Darlington	42	41½
31200	25	11	do. do.	22¼	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	73	72¾
22500	10	10	Victoria Station, Pimlico	11¾	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	46	.....
22220	25	25	— Newport	43	45
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	111	.....
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	91	.....
Stock	100	100	Midland Bradford	96	.....
16662	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15⅞	.....
Stock	100	100	Royston, Hitchin, & Shepreth	13¾	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	103	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	115	111½
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	—. No. 2	108	.....
Stock	100	100	— New 6 per cent.	128	.....
Stock	100	100	Eastern Union, 4 pr cent.	80	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Pth, & Dundee, 4 pret.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
			— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	96
Stock	100	100	Gt Western, red. 4½ pr ct.	99	98⅝
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	113	.....
Stock	100	100	Ditto 6 per cent.	140	138
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	London. and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Ditto, 3½ per cent.	71	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	101	101
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	100	100½
60872	25	10	— York, H. and S. purcha	10⅛	.....
58500	20	20	North Staffordshire	23	22⅝
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
			— 7 per cent Pref. Stock	134	.....
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	.....	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	125	123¾
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	75	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	92½	92⅝
55555	18	18	Do. Do. B	16⅝	.....
20000	20½	20½	Buffalo and Lake Huron	4⅜	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	7½
50000	20	15	Eastern Bengal, guar. 5 p ct.	13½	13⅝
Stock	100	100	East Indian guar. 5 pr cent.	99½	99⅝
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
160000	100	100	Do. 4½ pr cent. Debentures	98	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100¾	100
Stock	100	100	Grand Trunk of Canada	22½	22
Stock	100	100	Do. 6 per cent. Pref. Bonds	74	70½
Stock	100	100	Do. 6 per cent. Debentures	43	41
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95½	95½
200000	20	8	Do. New	7	... ..
45000	20	18	Gt South. of India guar 5 p c	16½	16⅝
91599	20½	20½	Gt Western of Canada shares	11⅝	11⅝
78101	20⅝	18	Do. New	9	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	98	.....
Stock	100	100	Madras, guar. 4½ per cent.	83	82
Stock	100	100	Do. 5 per cent.	92½	.....
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	15	Do. Fourth 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	97½	97¾
75000	20	15	Do. Punjaub guar. 5 p cent.	13¾	.....
Stock	100	100	Do. Indus Steam Flotilla	92	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅜
100000	20	16	Dutch Rhenish	12⅝	.....
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	7⅞	7⅞
26595	20	20	Namur & Liege	7½	7⅝
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	38	.....
300000	20	20	Parisand Orleans	57	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	30½	30½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	370	.....
512	..	30	East Basset	112½	114½
6000	..	17s	Great South Tolgus	7¼	.....
20000	20	20	General	22	.....
2500	..	3	Linares	10	9⅜
15000	3	11	North Frances	5½	.....
6400	..	1¼	Par Consols	9½	.....
512	..	1½	South Caradon	210	... ..
6000	..	3	South Carn Brea	3¼	.....
6000	10	9	Tin Croft	6	.....
43174	28½	28½	United Mexican	4¼	4½
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	80	.....
400	...	47½	West Wheal Seton	375	.....
512	..	5¼	Wheal Basset	110	.....
226	..	5	Wheal Buller	125	.....
1024	..	8	Wheal Mary Ann	20	.....
1040	...	5¼	Wheal Trelowney	14	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
785,056	12,073	4 0 0	4 0 0	2 0 0	Belfast and Northern Counties	Mar. 8	779 2 5	805 14 7	1584 17 0	1546	15	100	100
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	10	3182 1 8	2693 7 5	5875 9 1	5845	50	117	117
3,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	10	3621 17 8	9688 19 2	13210 16 10	12436	60	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	10	958 9 2	576 14 10	1535 4 0	1578	24	63	63
340,490	20,024	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	10	327 1 7	288 16 10	615 18 5	583	36	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	10	287 2 5	812 13 6	1099 15 11	1072	35	31	31
1,653,626	24,309	...	...	...	East Anglian	3	458 14 0	670 3 0	1128 17 0	944	16	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	10	1132 0 0	2101 0 0	3233 0 0	3225	41	78	78
16,610,844	33,382	2 16 3 1 13 3 3 4 0	2 15 0 1 13 3 3 1 6	1 1 3 0 12 0 1 10 0	Eastern Counties Do. Eastern Union Do. Norfolk	10	9760 4 2	13869 13 11	23629 18 1	22407	47	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	2	.....	.....	6230 0 0	5460	43	142	142
11,782,372	12,147	...	...	...	Grand Trunk of Canada	Feb. 23	2761 3 3	8397 15 5	11158 18 8	11443	11	970	970
3,054,321	23,862	..	0 17 6	...	Great Luxembourg	Mar. 8	733 0 0	1889 0 0	2622 0 0	1908	20	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	3	.....	.....	24597 0 0	23136	86	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	2	621 19 7	855 0 0	1476 19 7	1556	25	58	58
5,174,983	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	8	3894 19 10	3124 1 1	7019 0 11	6947	21	329	249½
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	10	.....	.....	35655 13 4	34843	61	583½	573½
4,927,954	14,284	3 10 0	1 10 0	..	Great Western of Canada	Feb. 22	2991 10 6	5234 13 8	8226 4 2	6865	23	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Mar. 10	12457 0 0	21634 0 0	34091 0 0	33530	86	395½	395¼
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	10	32037 0 0	43105 0 0	75142 0 0	74368	77	966½	966½
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	10	1221 3 2	179 0 0	1400 3 2	1342	243	5½	5½
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	3	690 0 0	186 0 0	876 0 0	991	19	45	45
9,488,860	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	9	8935 0 0	3640 0 0	12575 0 0	11339	56	224½	223½
11,365,000	29,141	5 0 0	4 15 0	2 2 6	London and South-Western	10	.....	.....	15720 0 0	13773	40	388½	359
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffd, & Lincolnshire	10	3488 0 0	7582 0 0	11070 0 0	10760	63	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	10	.....	.....	58924 0 0	57252	66	614½	614½
2,766,240	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	8	1740 15 10	2698 14 7	4439 10 5	4430	25	177	177
722,500	13,039	8 0 0	8 0 0	3 0 0	Monklands	2	.....	.....	1546 0 9	1213	30	52	52
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	3	1922 0 0	4021 0 0	5943 0 0	5388	30	174	174
23,016,974	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 2 6 1 7 6	North-Eastern—Berwick York Leeds	9	.....	.....	36572 0 0	34505	47	764	764
1,396,174	155,130	5 0 0	5 5 0	2 10 0	North London	10	.....	.....	2509 16 3	2390	278	9	9
5,361,179	21,793	2 10 0	3 10 0	2 0 0	North Staffordshire	3	.....	.....	7857 0 0	7657	31	246	223
1,945,788	38 369	5 7 6	5 5 0	2 15 0	Scottish Central	10	1101 18 3	2032 12 2	3134 10 5	3053	59	53½	53½
3,018,490	26,248	....	...	...	Scottish North-Eastern	2	.....	.....	3835 0 0	3785	33	115	115
13,541,980	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	2	11218 0 0	5165 0 0	16384 0 0	15703	54	306	306
2,339,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	10	2170 7 6	835 10 6	3005 18 0	2679	41	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	9	.....	.....	6980 6 9	6506	40	171½	171½
2,947,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	3	.....	.....	3631 0 0	3131	30	118	118
1,307,343	24,657	7 10 0	8 0 0	4 0 0	Taff Vale	3	.....	.....	4508 0 0	4441	85	53	53
6,128,934	37,302	...	...	...	West Midland—Oxford	3	2144 0 0	4639 0 0	6783 0 0	6670	42	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	a oz s d	b oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. F.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	b0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Barbice	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 8
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	a0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	a2 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 6
— via France and Austria	b1 2	2 4
Monte Video	...	a1 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 6	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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OUDE RAILWAY COMPANY.—Notice is hereby given, that pursuant to the resolution passed at the General Meeting held on March 7th, the shareholders are requested to send in their Scrip Certificates for examination preparatory to the repayment of the sum of 5*s* per share to the holders thereof, and that the same may be lodged at the Company's offices between the hours of 11 and 3.

The Scrip must be accompanied by a statement in writing of the full name and address of the holder to whom the repayment is to be made.—By order of the Board, CHARLES TWIGG, Secretary.

London, 8 Moorgate street, March 14, 1861.

THE EAST INDIAN RAILWAY COMPANY is prepared to receive Tenders for the supply of

100 COMPLETE SETS of APPARATUS for WATER CLOSETS and URINALS.

The Tenders must be accompanied with a Specification and Drawing of the Apparatus proposed to be supplied, and must state the date the contract will be completed. The price must include all charges for packing and for delivery at London or Liverpool. Tenders, endorsed "Tender for Apparatus for Water Closets and Urinals" must be delivered to the Secretary on or before 12 o'clock at noon on Tuesday, the 26th day of March instant. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad street, London, March 12, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

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Cornhill, March, 1861.

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BANKERS—Messrs Glyn, Mills, and Co.

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55 Moorgate street, London.

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The 35th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Monday, the 25th of February;

GEORGE PATTEN, Esq., Advocate, in the chair.

The Manager of the Company submitted to the meeting a Report by the Directors as to the progress of the business during the year ended the 15th of November, 1860. He also submitted the following statements:—

Report on the Books and Accounts by the Auditor of the Company.

Balance Sheet certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company,

General and Comparative Statement explanatory of the progress of the business from 1825 to 1860.

The Report by the Directors made reference to the satisfactory progress of the business, and the following results were communicated, showing the operations of the Company during the year 1860:—

	£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals	807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies	705,897	0	0
Annual premiums on new policies	22,565	4	6
Claims by death during the year, exclusive of bonus additions	104,326	14	8
Annual revenue at 15th November, 1860	304,161	13	7
Arising from premiums £227,593 4 1			
From interest on the invested funds 76,568 9 6			
304,161 13 7			
Accumulated fund, invested in Government securities, in land, mortgages, &c.	1,805,982	13	6

GENERAL STATEMENT OF THE PROGRESS OF THE COMPANY'S BUSINESS FROM 1850 TO 1860—VIZ., FROM THE 25TH TO THE 35TH YEAR OF THE COMPANY'S BUSINESS.

Years ending 15th November	Amount proposed for Assurance.			New Assurances.			New Premiums, exclusive of single Payments.			Claims without Bonus Additions.			Subsisting Assurances.			Revenue.		
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
1850	621,943	14	2	509,147	10	6	17,550	14	9	46,550	9	6	4,138,868	5	6	169,151	16	4
1851	574,618	0	6	467,499	8	1	15,240	2	11	51,952	3	11	4,388,339	3	9	180,203	5	8
1852	601,404	7	7	445,799	6	6	15,145	15	6	59,322	13	0	4,648,751	4	9	192,928	16	10
1853	555,544	7	0	455,248	17	1	14,886	9	3	84,445	17	0	4,887,378	0	8	205,035	6	2
1854	622,200	8	5	515,117	7	0	16,650	0	2	89,428	13	10	5,153,364	8	5	218,968	16	5
1855	716,383	7	11	609,323	7	11	20,047	18	0	75,640	8	0	5,556,106	17	4	237,450	1	9
1856	669,801	6	7	516,351	6	7	16,769	3	4	75,315	2	3	5,871,276	10	0	254,484	10	8
1857	664,513	7	5	574,839	7	5	17,916	3	6	87,925	13	3	6,186,187	6	11	265,370	8	2
1858	596,369	2	4	507,522	9	0	16,695	11	10	95,198	11	5	6,378,753	10	0	275,990	8	9
1859	594,445	0	0	510,845	0	0	16,580	1	0	95,355	8	8	6,601,411	12	5	289,231	13	5
1860	807,747	0	0	705,897	0	0	22,565	4	6	104,326	14	8	6,968,825	19	9	304,161	13	7

The Report then proceeded as follows:—

The year just closed has been a very prosperous one in all respects. A larger amount of new business has been transacted than in any previous year since the Company was established. Excellent investments have been secured for the Company's surplus funds, and the claims by death have been considerably within the calculation.

The large increase of new business, however, is the leading feature in these results, the amount transacted having never previously been reached by any Scotch office, while the gratifying fact presents itself that the average of each policy has been not far in excess of £500 on each life.

But it is not to such a rapid stride as that attained in 1860 that the Directors point with most satisfaction. They have much more pleasure in calling your attention to the steady results from year to year, as shown in the above general statement, and in recording the fact that no office in existence except the Standard can show an average new business of half a million sterling annually during the last fourteen years.

The Directors continue to exercise the greatest caution and to use the utmost circumspection in the management of the Company's affairs. The investment of the funds engages at all times their special attention, and they are happy to state that the large sums intrusted to their charge have been placed on securities of the most satisfactory character. No personal loans are entertained, and the Directors, after mature consideration, have deemed it their wisest course to avoid all securities of a temporary character, and to invest almost entirely on the security of land and in Government securities. A Committee of Directors is about to report on these securities preparatory to the division of profits, and the Directors feel confident that that department of their management will receive the entire approval of the investigators.

The question of "audit" is at all times an important one, and has of late attracted much public attention, in consequence of the frauds which have unfortunately occurred, more especially in England, in connection with public companies; and it might be well if the practice of employing professional accountants to conduct such audits obtained in England more than it does. This Company have always considered the office of auditor of great importance, and it has been the practice of the Directors, for many years, to submit his report, as has been done to-day, to the annual general meeting. The Manager has instituted various modes of checking the accounts, and the auditor is most particular in his examination of all details, so that the proprietors may repose every confidence in the attention paid by the Directors to that part of their duty; and they think it not out of place, while making so satisfactory a report as to the state of the Company's affairs, to show that in times so prosperous, as at all times, they are not negligent of those checks necessary in all well-managed public institutions.

The proprietors are aware that the sixth investigation of the Company's affairs, with reference to a further division of profits, was appointed to be made as at the 15th of November, 1860. The books have been balanced as at that date, and the balance sheet, certified as usual by three Directors and the auditor, is now on the table; but it will require a few weeks more to finish the laborious calculations necessary to ascertain the exact amount of the surplus fund. The meeting now addressed will therefore adjourn till the end of April or beginning of May, when a full statement and valuation will be submitted.

The Chairman then addressed the meeting in the following terms:—I have now to propose that the report and statements be approved of, and I make this motion with very great pleasure, as these reports and statements contain so much that is gratifying. I am certain it is impossible for you to have heard the statements contained in that report without being satisfied as to the progress which this Company is making, and as to the success that has attended it. The year which has just come to a close is the last of the quinquennial period which, according to our constitution, precedes a general investigation of the Company's affairs and a division of profits. That investigation is now being actively proceeded with; but, from the vast extent of the transactions investigated, and the strict scrutiny employed, the report will not be ready for some weeks. You shall be called together to consider that report when made; and it will be the duty of the chairman at that meeting, more than it is mine at present, to enter upon details with reference to the state of the business. At the same time I may observe that during this last year we have accomplished the result of having transacted a greater amount of assurance business than has been effected by any other office, whether in England or Scotland, in the same period of time. Further, I can confidently affirm that we have effected this amount of assurance without having in the slightest degree relaxed that caution which the Directors of this Company have always manifested in the selection of assured lives; and I think the table which has been brought before you, contrasting the amount assured with the amount proposed for assurance, will have satisfied you that I am correct in that statement. I may also mention that we ourselves have, in no previous year, effected an amount of assurance at all equal to that which we have transacted during this last year, and when contrasted with the last bonus year (1855), we are very largely in excess of the amount which we were then able to assure: while we have accomplished this satisfactory result without in any degree relaxing the strictness with which we investigate proposals of assurance, we have done so also without stimulating assurance, as is done in many cases, by holding out the prospect of personal loans in connection with assurances, without accepting any but first-class lives, and without having any agencies beyond England, Scotland, and Ireland. We have not, therefore, achieved this result otherwise than according to a sound and proper mode of conducting business; and I think it right that you should all be aware that that is so. Gentlemen, the results which have been stated I think sufficiently establish that the reputation and character of the Standard is not diminished, and that we still maintain—and I trust shall long continue to maintain—the very high position which we have fortunately attained to. The extent of the increase of the revenue during the past year has been already stated to you, also the extent of the assurances effected, and of the invested capital—the revenue exceeding £300,000, and the realised capital amounting to £1,805,000—and all in a state of active progress. The amount of loss also in the year, as you will perceive, is much within the calculation. I think there is ample ground for congratulating all who are interested in the Company on its continued success, while we have the best ground for expecting that the result the investigation will be exceedingly beneficial to all parties. I may mention further, gentlemen, that while our business in Scotland and Ireland has been fully maintained, a marked increase has arisen in our English business, for which we are much indebted to the successful exertions of your Directors in London. The Company have during the last year sustained a loss by the decease of the Earl of Aberdeen, a nobleman who held the office of chairman of the London Board, and to the influence of whose respected name the Company have been much indebted; and I am sure we all desire to express our regret and sympathy with his family. I have now only to move that the report be approved of.

The motion was agreed to.

In accordance with the Acts of Parliament under which the Company is constituted, three Directors retire by rotation:—*H. Maxwell Inglis*, Esq., P.C.S.; Anthony Trail, Esq., W.S.; and John Scott, Esq., London. The following gentlemen were elected in their place:—James Hay, Esq., merchant, Leith; George Moir, Esq., Advocate, Sheriff of Stirlingshire; and Lestock Robert Reid, Esq., Westbourne terrace, London.

On the motion of B. H. Blyth, Esq., C.E., a vote of thanks was presented to the Manager and other office bearers, after which the meeting separated.

By order of the Directors,
WILL. THOS. THOMSON, Manager,
H. JONES WILLIAMS, Resident Secretary.

ESTABLISHMENT OF THE COMPANY.

Governor.—His Grace the Duke of Buccleuch and Queensberry.

Deputy-Governor.—The Right Hon. the Earl of Elgin and Kincardine.

Edinburgh—3 George street.—Ordinary Directors.
Andrew Blackburn, Esq.
Thomas Graham Murray, Esq., W.S.
James Veitch, Esq, of Elliock.
W. S. Walker, Esq., of Bowland.
John Lindsay, Esq., Woodend, Perth.
John Dundas, Esq., C.S.
Andrew Wood, Esq., M.D.
Alexander J. Russell, Esq., C.S.
William Moncreiff, Esq., C.A.
George Ross, Esq., Advocate.
George Patton, Esq., Advocate.
Charles Pearson, Esq., C.A.
James Hay, Esq., merchant, Leith.
George Moir, Esq., Advocate.
Manager.—Will. Thos. Thomson.
Secretary.—George Todd.

London—82 King William street.—Ordinary Directors.
Francis Le Breton, Esq., 3 Crosby square.
Thomas H. Brooking, Esq., 14 New Broad street.
John Griffith Frith, Esq., Austin friars.
Charles Hemery, Esq., 28 Threadneedle street.
Lieut.-Colonel James D. G. Tulloch, Ware house, Ware.
Alexander Gillespie, Esq., 3 Billiter court.
Lestock Robert Reid, Esq., 122 Westbourne terrace.
Resident Secretary.—H. Jones Williams.
Inspector of Agencies.—William Bentham.

Dublin—66 Upper Sackville street.—Ordinary Directors.
Joseph Boyce, Esq., D.L., 52 Upper Mount Street, Chairman.
James Stirling, Esq., Ballalley park, Dundrum.
James D. Latouche, Esq., Woodlawn, Dundrum.
Richard W. Boyle, Esq., College green.
Robert P. Bayley, Esq., J.P., Rookwood, Athleague.
Resident Secretary.—Samuel Smylie.

Agencies in the principal towns of Scotland, England, and Ireland.

LONDON:—Printed and published by DAVID AIRD, of 18½ Exeter street, Strand, in the parish of St Paul's, Covent Garden, at the ECONOMIST office, 340 Strand, parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, March 16, 1861.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MARCH 23, 1861. No. 917

Public Sales.

AT THE NEW CORN EXCHANGE,
on MONDAY, March 25, at a QUARTER to THREE,
LINSEED.....About 1,500 Qrs E. I.
RAPESEED ..... 1,000 Qrs Japan
100 Qrs Bombay
CLOVER SEED ... 50 Sacks
LINSEED CAKE ... 258 Bags damaged, to be sold without reserve
ROSE, GRAHAM, and WILSON, Brokers,
31 Threadneedle street.

AT THE LONDON COMMERCIAL
Sale Rooms, on TUESDAY, 26th inst., at ONE precisely, the following goods, viz.:—
SUGAR ..... 5,000 Bags Mauritius
Samples to be seen on the morning of sale at No. 86 Tower street, where catalogues may be had.
C and C. J. COLES, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, March 27, at ONE,
JUTE ..... 425 Bales
HEMP..... 207 Bales Manilla
COIR YARN..... 17½ Tons
G. and J. A. NOBLE, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, March 27, at ONE,
SKINS..... 2,000 African Monkey
4,000 Long-haired Goat
20,000 White Russian Hare
60,000 Rabbit
1,316 South American Deer
1,747 Nutria
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 28, at ELEVEN,
HIDES..... 2,000 Salted South American Horse
25,000 Drysalted, Brined, and Dry E. I.
LEATHER 26 Bales Australian
A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 28, at ELEVEN,
HIDES... 8,400 Salted Australian
1,150 Salted South American Horse
4,000 Drysalted and Brined East India
BARK ... 84 Bags French
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 28, at ELEVEN precisely,
HIDES..... 1,000 Salted Cape
6,000 Salted Australian
55,000 Drysalted, Brined, and Dry E. I.
1,000 Singapore Buffalo
1,000 Manilla Buffalo
VALONIA ... 125 Tons Smyrna
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 28, at ELEVEN,
HIDES..... 8,000 Salted Australian Ox and Cow
5,000 Salted River Plate Horse
51,000 Drysalted, Brined, and Dry E. I.
400 East India Buffalo
600 Tanned Australian
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, March 28, at ELEVEN,
HIDES..... 3,500 Wetsalted Cape
2,800 Wetsalted Australian
280 Dry Cape
130 Dry West India
20,000 Drysalted, Brined, and Dry E. I.
700 Tanned E. I.
LEATHER..... 37 Bales Australian
GLUE PIECES... 17 Bales Australian
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, April 4, at ONE,
HAIR ..... 150 Bales South American
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT 36 FENCHURCH STREET,
on TUESDAY, March 26, at ONE,
JAPAN WAX ..... 2,492 Cases
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, March 29, at ONE o'clock,
TALLOW..... 100 Pipes South American
250 Boxes South American
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, April 5, at ELEVEN o'clock precisely,
For account of the Importers, &c.
30,000 Quebec and St Lawrence White Spruce Deals, &c.
20,000 New Brunswick White Spruce Deals and Battens
20,000 Quebec and St Lawrence Pine Deals
50,000 Swedish Deals and Battens
10,000 Christiania and Noway Deals and Battens
10,000 Petersburg and Archangel Deals, &c.
20,000 Finland Deals and Battens
20,000 Prepared Flooring Boards
30 Fathoms Baltic Lathwood
500 Loads Pitch Pine Timber
500 Loads Baltic Fir Timber
500 Loads Swedish Fir Timber
300 Loads Quebec Pine and other Timber
With other Goods.
Catalogues will be issued on the week of sale.
CHURCHILL and SIM, Wood Brokers,
39 Old Broad street, London.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
54A Moorgate street, London, E.C., on TUESDAY, March 26,
WOOL... 530 Bales Foreign Skin
210 Bales French Fleece
980 Bales White and Grey Donskoi
180 Bales Turkey and Smyrna
340 Bales White and Grey Calmouc
50 Bales Russian Autumn and Lambs
80 Bales Sfax and Mogadore
70 Bales Greasy Urdigria
190 Bales Scutari Lambs
60 Bales Buenos Ayres and Cordova
60 Bales Sundries
2,750 Bales
For further particulars apply to
BRADBURY and COOK, 17 Basinghall street, E.C.

FOR SALE.—A SHARE IN A SLATE QUARRY in North Wales for about £3,000. The present proprietors are gentlemen of position and responsibility, the Quarry is in full work, and the profits will be considerable. The highest references given and required.—Address, with real name, to A. B., care of Messrs Salter and Rossiter, 17 Abchurch lane, E.C.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

CLARET ONE SHILLING PER BOTTLE, 12s per Dozen.
HENRY BRETT and CO., Importers, Holborn Bars, E.C.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

A GENTLEMAN, aged 26, who has been for ten years in a first-class English House in Brazil, is desirous of a re-engagement either at home or abroad; has a thorough knowledge of bookkeeping and the Portuguese language.—Address, W. N., Messrs Pike, Leake, and Co., 6 Wellington street, Borough.

A GENTLEMAN, 15 years established in Manchester as Importer of an article extensively used in Lancashire, is disposed to take a Partner with a capital of £4,000 to £5,000, by means of which the business could be considerably and advantageously increased.—Address S. 55, Post Office, Manchester.

TO MERCHANTS AND SHIPBROKERS.—A Young Man, age 21 years, respectably connected, Offers his Services to a Merchant or Shipbroker. He has passed his examination for the mercantile marine, and possesses a good knowledge of the shipping interest. Not having been before engaged in an office, a small progressive salary would suffice.—Address T. B., 120 Bayham street, Camden town, N.W

TO WOOLLEN MANUFACTURERS.—To be Sold, a large and important Cloth Manufactory, situated in Austria, near Brünn, between Vienna and Prague, and supplied with water and steam power, together with extensive Plant and all necessary machinery and appliances for carrying on a large manufacturing business. The machinery includes ten spinning assortments of the best Belgian make.—For particulars, apply by letter to A. B., Messrs Good, Moorgate street, London.

WANTED, A GENTLEMAN, about 30 years of age, competent to undertake the Management of a Branch Bank in China. Mercantile experience and a good address indispensable. Salary liberal.—Address, D. 30, care of Messrs Wm. Brown and Co., 40 Old Broad street, E.C.

WANTED, BY A YOUNG Gentleman, 19 years of age, a situation as Junior or Second Clerk in a banker's, merchant's, or colonial broker's office. Has been three years in a banking house in Prussia. Understands and writes German thoroughly, and also English and French. Is very respectably connected, and can give the highest testimonials and references as to character and moral habits. A moderate salary at first would be accepted, as employment is his chief object.—Address G. L., at Letts', Royal Exchange.

EDUCATION IN GERMANY.—There are a few vacancies for Young Gentlemen in a celebrated Professional and Commercial Institution at Frankfort-on-the-Maine. The highest references. Terms moderate.—For particulars apply to Mr Geo. L. Wingate, Jun., 9 Copthall court, E.C.

MERCANTILE SHIPPING AGENCY. Established upwards of 80 years.
The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.
W. J. HALL and CO., Sworn Brokers,
(Successors of Holmes, Hall, and Sons,)
Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

UNITED STATES, CANADAS, &c.
S. E. DARLING and CO., 6 Pine street, New York, formerly with Messrs Duncan, Sherman, and Co., Bankers, to whom they have permission to refer, also the Broadway Bank, Peoples' Bank, Bank of the Commonwealth, &c., make Collections of Drafts, Notes, Bonds, Coupons, Dividends, Legacies, &c., in all parts of America, with prompt returns in remittances on London and Westminster Bank. Commissions, one-eighth per cent.
American Stocks and Bonds bought and sold in New York, Philadelphia, Boston, &c. Commissions, one-eighth per cent.
Interest allowed on current accounts.

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.
The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.
CHARLES BERWICK CURTIS, ESQ., DEPUTY-CHAIRMAN.

FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.	Amount payable up to Dec., 1854.
£	£ s	£ s
5,000	1,987 10	6,987 10
1,000	397 10	1,397 10
100	39 15	139 15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, E. L. BOYD, Resident Director.

NORWICH UNION FIRE INSURANCE SOCIETY.

NOTICE.—LADY-DAY RENEWALS.—Losses by fire occurring during the fifteen days of grace are made good to the assured.

The business of the Company exceeds £68,000,000.

The duty paid to Government for the year 1860 was £81,332 9s 9d, and the amount insured on farming stock £9,988,368.

A bonus of three-fifths of the profits periodically made to parties insuring, who have thus from time to time received sums amounting in the aggregate to £400,000.

A further sum is applicable for a bonus upon policies renewed in 1861.

The rates of premium are in no case higher than those charged by other principal offices making no returns to their insurers.

For prospectuses apply at the Society's offices, Surrey street, Norwich, and 6 Crescent, New Bridge street, Blackfriars, E.C.

ESTABLISHED 1844.

GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY,

14 Waterloo place, London, and 71A Market street, Manchester.

BERLIN BRANCH, Established by Authority of a Special Concession granted by the Prussian Government, 47 Unter den Linden, Berlin.

DIRECTORS.

William Henry Dickson, Esq., Chancellor house, Tunbridge wells, Chairman.
Thomas R. Davison, Esq., 2 Royal Exchange buildings, Deputy-Chairman.
Edward N. Clifton, Esq., 17 St Helen's place.
Edwin Crosley, Esq., 30 Cornhill.
E. B. Hewitt, Esq. (W. Hewitt and Co.), Mincing lane.
William Francis Low, Esq., 67 Wimpole street.
Thomas W. Makin, Esq., Longsight, Manchester.
William R. Rogers, Esq., M.D., 56 Berners street.
T. C. Simmons, Esq. (Simmons and Mendham), Lime street.
T. B. Tanqueray Willaume, Esq., New Broad street.

MANCHESTER COMMITTEE.

T. W. Makin, Longsight Mills, Chairman.
Joseph Beard, Esq., Spring gardens.
James G. Holden, Esq., Palace street.

AUDITORS.

A. Scott, Esq.; T. L. Davison, Esq.; J. P. Bacon, Esq.

PHYSICIAN.

Robert F. Power, Esq., M.D., Lower Grosvenor place.

SURGEON.

Henry Bullock, Esq., 15 Cumberland street, Bryanstone square.

SOLICITOR—Walter Prideaux, Esq., Goldsmith's hall.
BANKERS—Union Bank of London.
INSPECTOR OF AGENCIES—Frederick Hawley, Esq.
SECRETARY—Charles L. Lawson, Esq., F.S.S., F.I.A.
MANAGER OF BERLIN BRANCH,
F. J. Liebmann, Esq., 47 Unter den Linden.

PLAN OF THE GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY.

This Society is established on the tried and approved principle of mutual assurance. The funds are accumulated for the exclusive benefit of the members under their own immediate superintendence and control. The profits are divided annually, and applied in reduction of the current premiums.

The members of this Society consist of two Classes; one class comprising policy-holders who pay the full amount of premium during the first five years, and then become entitled to participate in the profits during the remainder of their respective lives; the other class comprising policy-holders who pay half the amount of premium, only, during the first five years, and thenceforth pay the whole amount during the ensuing five years; after which period they become entitled to participate in the profits equally with other members.

Every member assured for £500 is entitled, after payment of one whole annual premium, to attend and vote at all general meetings. Members assured for larger amounts are entitled to one vote for every £500 assured.

No claim can be litigated or disputed except with the concurrence of the members present at a general meeting, specially convened on the occasion.

The Directors and Auditors consist of members assured to the extent of £1,000. The Auditors and three of the Directors vacate their offices annually, but are eligible for re-election by the members.

Extensive tables of non-participation rates have been constructed for the accommodation of different classes of policy-holders.

Application for agencies may be made, and every requisite information relative to this Society, and the mode of effecting assurances, obtained on application to

C. L. LAWSON, Secretary, London.

Government Officials.—Reduction in Scale of Premiums.

THE EUROPEAN ASSURANCE SOCIETY ISSUES POLICIES of GUARANTEE,

at reduced rates, for officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for bank and railway clerks and persons in commercial employments.

Further reductions on the combination of life assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief office, No. 2 Waterloo place, Pall Mall, London.

Instituted in the Reign of Queen Anne, A.D. 1714.

UNION ASSURANCE SOCIETY,

FIRE and LIFE.

OFFICES—81 Cornhill, and 70 Baker street, London; and in Bristol, Liverpool, Edinburgh, Dublin, Hamburg, Berlin, and Berne.

Fire Insurances due at Lady-day should be paid on the 25th March, or within 15 days after.

The next Septennial calculation of Life Profits will be made in the year 1862, and all policies effected prior to 31st December, in this year, will participate in the Bonus subsequently to be declared.

This Company combine the advantage of a large accumulated capital, every modern system of insurance, and the experience of 150 years.

WM. B. LEWIS, Secretary.

SUN LIFE ASSURANCE SOCIETY,

Threadneedle street, London.

The Profits of this Society will be divided in future Quinquennially; and Policies will participate at each division, after Three Annual Payments of Premium have been made.

Policies effected now will Participate in Four-fifths, or 80 per cent., of the profits, according to the conditions contained in the Society's Prospectus.

The Premiums required by this Society for insuring young lives are lower than in many other old established Offices, and Insurers are fully protected from all risk by an Ample Guarantee Fund in addition to the accumulated funds derived from the investments of Premiums.

No charge for service in the Militia or in any Yeomanry or Volunteer Corps in the United Kingdom.

Policy stamps paid by the office.

Prospectuses may be obtained at the office in Threadneedle street, London, or of any of the Agents of the Society.

CHARLES HENRY LIDDERDALE, Actuary.

ALLIANCE BRITISH AND FOREIGN LIFE and FIRE ASSURANCE COMPANY.

Bartholomew lane, London, E.C.

Established 1824.

(Branch Offices: Edinburgh, Ipswich, and Bury St Edmunds.)

Capital, FIVE MILLIONS Sterling.

PRESIDENT.

Sir Moses Montefiore, Bart.

DIRECTORS.

James Alexander, Esq.	Sampson Lucas, Esq.
Charles G. Barnett, Esq.	Elliot Macnaghten, Esq.
George H. Barnett, Esq.	Thomas Masterman, Esq.
Benjamin Cohen, Esq.	Jos. M. Montefiore, Esq.
James Fletcher, Esq.	Sir A. N. de Rothschild, Bt.
William Gladstone, Esq.	Lionel N. de Rothschild, Esq., M.P.
Samuel Gurney, Esq., M.P.	Oswald Smith, Esq.
James Helme, Esq.	Thomas Chas. Smith, Esq.
John Irving, Esq.	

Life Assurances are granted under an extensive variety of forms, with, or without participation, and at moderate premiums; the rates for the Younger Ages being lower than those of many of the older, and most respectable offices.

Actual Service Risk within the United Kingdom in Volunteer Rifle and Artillery Corps, and in the Militia, is covered by the Company's Policies.

Fire Assurances both at home and abroad are accepted at very moderate premiums.

The Assured participate in the Fire Profits in respect of Policies in force for five complete years. The return for the past Quinquennial period is in course of distribution.

FRANCIS A. ENGELBACH, Actuary and Secretary.

*** The Receipts for the Renewal Premiums due at Lady-day are ready for delivery in town and throughout the country.

SPECIAL NOTICE.

PELICAN LIFE INSURANCE OFFICE, Established in 1797,

No. 70 Lombard street, E.C., and 57 Charing cross, S.W.

DIRECTORS.

Octavius E. Coope, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq., D.C.L., F.R.S.	Wm. James Lancaster, Esq.
John Davis, Esq.	John Lubbock, Esq., F.R.S.
James A. Gordon, Esq., M.D., F.R.S.	Benjamin Shaw, Esq.
Edwd. Hawkins, Jun., Esq.	Matthew Whiting, Esq.
K. D. Hodgson, Esq., M.P.	Marmaduke Wyvill, Jun., Esq., M.P.

Robert Tucker, Secretary and Actuary.

BONUS.

All Policies effected on the Return System, and existing on the 1st July, 1861, will participate in the next division of profits, subject to such of them as have not then been in force for five years, being continued until the completion of that period.

LOANS

On Life Interests in possession or reversion: also upon other approved security in connection with Life Assurance.

*** For Prospectuses, Forms of Proposal, &c., apply at the Offices as above, or to any of the Company's Agents.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

LONDON—82 King William street.
EDINBURGH—3 George street (Head office).
DUBLIN—66 Upper Sackville street.

ANNUAL REPORT, 1861.

The Thirty-fifth Annual General Meeting of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th of February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

	£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals	807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies	705,897	0	0
Annual premiums on new policies	22,565	4	6
Claims by death during the year, exclusive of bonus additions	104,326	14	8
Annual revenue at 15th November, 1860	304,161	13	7
Arising from premiums.. £227,595 4 1			
From interest on the invested funds 76,568 9 6			
	304,161	13	7
Accumulated fund, invested in Government securities, in land, mortgages, &c.	1,805,982	13	6

Average amount of new assurances annually for the last 14 years, Half a Million sterling, being the largest amount of business transacted in that period by any Insurance Company.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past Quinquennial period.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY, No. 11 Lombard street, London, E.C. Established 1821.

DIRECTORS.

Henry Vigne, Esq., Chairman.
Sir Minto T. Farquhar, Bart., M.P., Deputy-Chairman.

Henry Hulse Berens, Esq.	Stewart Marjoribanks, Esq.
Chas. Wm. Curtis, Esq.	John Martin, Esq.
Charles F. Devas, Esq.	Rowland Mitchell, Esq.
Francis Hart Dyke, Esq.	James Morris, Esq.
Sir Walter R. Farquhar, Bt.	Henry Norman, Esq.
Thomson Hankey, Esq, M.P.	Henry R. Reynolds, Esq.
John Harvey, Esq.	Sir Godfrey J. Thomas, Bart.
John G. Hubbard, Esq., M.P.	John Thornton, Esq.
John Labouchere, Esq.	James Tulloch, Esq.

AUDITORS.

Lewis Loyd, Esq.	Henry Sykes Thornton, Esq.
John Henry Smith, Esq.	Cornelius Paine, Jun., Esq.

Thos. Tallemach, Esq., Secretary.
Samuel Brown, Esq., Actuary.

Life Department.—Under the Provisions of an Act of Parliament, this Company now offers to new insurers Eighty per Cent. of the Profits, at Quinquennial Divisions, or a Low Rate of Premium without participation of profits.

Since the establishment of the Company in 1821, the amount of profits allotted to the assured has exceeded in cash value £660,000, which represents equivalent reversionary bonuses of £1,058,000.

After the division of profits at Christmas 1859, the life assurances in force, with existing bonuses thereon, amounted to upwards of £4,730,000, the income from the life branch £207,000 per annum, and the life assurance fund exceeded £1,618,000.

Local Militia and Volunteer Corps.—No extra premium is required for service therein.

Invalid Lives assured at corresponding extra premiums.

Loans granted on life policies to the extent of their values, if such value be not less than £50.

Assignment of Policies.—Written notices of, received and registered.

Medical Fees paid by the Company, and no charge for policy stamps.

Notice is hereby given, that Fire Policies which expire at Lady-day must be renewed within fifteen days at this office, or with Mr Sams, No. 1 St James's street, corner of Pall Mall; or with the Company's Agents throughout the Kingdom, otherwise they become void.

Losses, caused by explosion of gas are admitted by this Company.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MARCH 23, 1861. No. 917

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The Political Economist.

On Saturday, April 6, will be published a Special Supplement to the ECONOMIST, *price 6d, giving,* IN A COMPACT FORM, *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with a short account of some of the more important meetings of shareholders.*

THE IMMEDIATE FUTURE OF THE MONEY MARKET.

THE reduction in the Bank rate of discount will be satisfactory to all classes—to the sanguine and enterprising classes who were momentarily annoyed at the recent rise, and to the more cautious and anxious persons who have, like ourselves, consistently approved of the policy of the Bank. *That policy has done its work*:—capital has been brought into the country from many quarters—the drain to America, notwithstanding many untoward circumstances which no one could have anticipated five weeks since, has greatly diminished—the Bank has gained strength steadily and constantly. It is easy to say this would have been the case if the Bank had adopted a different policy. But who can *prove* that it would have been so? Who can show with the least approach to certainty that we should not now have been commenting on very different events—who can say that the drain to America might not have been undiminished—that the foreign capital we have gained might not still have stayed in its own country—that the Bank of England might not have suffered during several critical weeks a serious diminution in its reserve? No one can tell what would have been, and it is idle to speculate upon it. What we can tell with confidence is that the tendency of the Bank measures was strictly right—that the effect of them was immediate both on the foreign exchanges and elsewhere—that the Directors did not wait, as in some former cases, till the mischief was done—that they have used timely precaution, and that they must be prepared to suffer the usual penalty of those who preserve the unwary from danger—they must expect to be told that the danger was imaginary and chimerical.

The rule which has evidently guided the Bank, both in raising the rate and in lowering it, is that of conforming as perfectly as possible to the natural value of capital. The course of the Directors was plain and simple. They had to consider their present liabilities, their present reserve, the probable future demands on the latter, and then, as prudent men, make their decision. Like men of business, they were to estimate both their existing resources and the impending demands on them, and take the responsibility of doing what they thought best. In the present case, we believe they will be rewarded by the approbation—we might say by the gratitude—of the most prudent traders and bankers in the country.

The figures of the last Bank return prove that this policy has been sufficiently effectual to be no longer necessary:—

	£
On the 13th of February the reserve in the Banking Department was	6,356,000
Bullion	11,571,332
On the 20th of March the reserve in the Banking Department was	8,325,000
Bullion	12,701,000

showing an increase of two millions in the reserve, and of more than one million in the bullion.

What, then, are we to say of the future? Are we to look for cheap money soon, for progressive reductions in the rate of interest following rapidly one upon another? Some persons who are guided perhaps rather by precedent than by principle, imagine that we shall. They say, 'After 1847 and '1859, the only occasions when the Bank rate had risen to 'similar points, those rates fell very rapidly indeed. Why, 'then, may we not expect the same now?' The answer is, that the circumstances are different now from what they were on either of those occasions. In 1847 and 1859 we had a panic, and we have had no such calamity now. The effect of a panic is well understood. After a period of great activity, terror, always hitherto caused by the low state of the Bank reserve, paralyses transactions. There is a collapse: trade is at a stand: no one does anything: capital is plentiful, and consequently cheap. The rate of interest which has always been very high just before the panic, in consequence of its inevitable effects declines rapidly to a very low point. But we have had no collapse now—no period of terror—no instantaneous cessation of business. We have not even expected any thing of the kind. As this powerful cause has not been in operation, we must not expect to experience its effects. It is true that trade is not nearly as active as it was; that the enhanced scarcity of capital and consequent high value of money has had a depressing effect which is not likely to pass away; that the state of America is as serious as it is possible for it to be—far more serious than even *we* anticipated, and that this tends and must tend to check business in many quarters. It is true that this slackness of employment inevitably tends to depress the value of money; but it is a slow, chronic, and not invincible cause. It tends to reduce the rate of interest silently and imperceptibly; but it takes time for its operation. It is not to be compared to the sudden irresistible efficacy of a panic and a collapse.

There are, we must not forget, great causes in operation which have raised the value of capital to its present high

point, and which will tend to keep it there. We have imported large quantities of many commodities:—

	£ 1859.	£ 1860.
Wheat	8,713,532	16,554,083
Cotton	34,559,636	35,756,889
Barley	2,274,000	3,356,903
Oats	1,739,917	2,624,158
Tea	5,612,545	6,944,042
Timber	3,686,280	4,352,559
Wool	9,556,116	10,704,922
Wine	2,781,040	4,201,434
Butter	2,080,143	4,078,017
Cheese	1,039,180	1,597,569
	72,242,389	90,170,576

showing an augmentation of more than 17 millions in the import of these articles only.

It is idle to suppose that this immense investment will not produce a great effect on the money market for a considerable period.

It is to be remembered, too, that we shall have no supplies of gold from America for some time. Even if it should appear that the drain of gold *to* America is stopped, it seems clear she will send us none. A country in confusion has a curiously absorbing power over the precious metals. Paper currency at such times, if not in discredit, is at least not specially and remarkably favoured. Every one in the vague view of impending calamities hoards a little money, and he will hoard, where he can, in specie, for reasons which are obvious, and which need not be explained. How far America will exemplify this tendency, we cannot say beforehand, but she is certain to do so to some extent. It is from another form of the same secret influence that the banks throughout the Union are "keeping strong." They do not know what may be coming, but they are endeavouring to be prepared if they can. It is, therefore, probable that the usual importations of bullion from the United States, which amounted

	£
In 1859 to	9,672,981
In 1860	4,792,582

will for some months be discontinued.

It is, therefore, we think, unlikely that money will very rapidly fall in value. We are far from presuming to prophesy in a matter so complicated and so difficult, but still the reason we have given seems to us to warrant considerable confidence in the conclusion we have drawn.

It is true that the example of the Bank of France may be quoted against us, for the managers have rapidly lowered the rate of interest from 7, first to 6, and again to 5. But it is very dubious whether the Bank of France are acting wisely. They were very slow in raising the rate of interest; when they did so, the effect was instantaneous and immediate; but it is possible that the same powerful influences which made them so unwilling to take the right course may now be exerted to prevent their adhering to it. It is possible that the financial necessities of the Government may have had some influence as well as considerations of pure banking. But, be this as it may, the causes which we have enumerated are of a nature to operate more powerfully in England than in France, or in any other country upon the Continent; and it is from the operation of these that we are inclined to expect a continuance of a high value of money in Lombard street for a considerable period.

AMERICAN AFFAIRS.

The inaugural speech of the Republican President, cautiously worded as it was, seemed at first to be generally construed to mean coercion and civil war. The later accounts from Washington, however, by no means seem to support this conclusion. On a very careful perusal and analysis, it seems to reserve the right of the United States to use compulsion if it should prove that a policy of gentle compulsion would end in a peaceful solution, but otherwise to indicate an intention of waiving it. This is the view taken of the inaugural address by President Lincoln's old rival, Senator Douglas, of Illinois, who has given his cordial support to the Administration under existing circumstances, and expressed his belief that the speech does not threaten coercion. In the face of it, North Carolina has decided against holding a Convention, and it is stated that had she decided in favour of a Convention, the deputies elected were two to one in favour of Union. The Virginia Convention, closely canvassed, appears to yield a certain majority in favour of Union, though no vote has yet taken place. Very strong Unionist speeches have been made in the Virginia Convention,—and the right of the President even to coerce the seceders so far as he can effectually do so has been openly maintained there. Arkansas, the most Southerly of the non-seceded States, has elected Unionist officers in her Convention,—and as far as we read the signs of the times, we should say that the feeling against secession is increasing decidedly among all the Northern Slave States,—all, indeed, except the actually seceded Gulf States.

But it will require the greatest prudence on the part of the Administration if it is to keep the Northern Slave States in the Union,—as it evidently desires and intends to do. The extreme Republican and Anti-slavery party are already denouncing Mr Lincoln's Administration for this desire and intention. It is their wish,—and we are far from saying it might not be the wisest policy of the North,—to seize the present occasion for wiping out the blot of slavery altogether, and founding a Union that should be devoted wholly to the interests of political freedom. Nor could we regret the result. But it must be remembered that there are higher interests at stake than any merely ambitious attachments to the traditions of American greatness, in the attempt to retain the Slave States, or a large portion of them. The first enterprise of the Southern Federation, once fairly afloat, would be a war with Mexico for the spread of slavery Southward. This would be the greatest calamity that the anti-slavery cause had yet suffered,—and could not but end in the renewal of the Slave Trade between Africa and the South. It may well be argued, then, by the Republican leaders, that to restore the Union—if that were still possible without ignominious compromise—or, if that be hopeless, to keep in the Northern Union an overwhelming superiority of force, so as to exercise a powerful check on Southern ambition, is a policy worthy some temporary sacrifice.

And it is certain that if the stream of secession could now be effectually checked, and the remaining States secured to the North, the Southern Confederation would be, comparatively speaking, weak, poor, and helpless; not so populous as Piedmont before its recent accessions of territory,—containing less than 5,000,000 inhabitants altogether, and nearly half of these, slaves. The revenue of the seven Gulf States in the year preceding secession was not, from all sources and for all purposes, including school revenues, so much as 2,000,000*l*, and we all know how little in the way of an effective standing army—to say nothing of an army of 50,000 men, for which the Southern Confederation, it is reported, has passed a Bill—can be done with such a revenue as that,—including, as it does, land sales, which cannot be a permanent, and are never a safe source of revenue in depressed times. On the other hand, the two Northern tiers of Slave States—namely, North Carolina, Tennessee, and Arkansas, which would border the Southern Confederation, and Virginia, Kentucky, and Missouri, which would border the Free States, without counting Maryland and Delaware, have together a population of above 6,500,000, of whom barely 1,500,000 are slaves, so that they are clearly not unlikely to modify their institutions in the direction of the Northern wishes, if the Union could be retained or confirmed. Of these, the two States in which by far the greatest proportion of slaves to total population is found, are Virginia and North Carolina, where the proportion is about one in three. But of these, Virginia, being a border State, and having a worked-out soil, is never likely to join the South, if she refrain now. But if all these States can be retained, the North would not lose a sixth part of its total population, and not a ninth part of its free population by the secession, and would, if governed by a strong Administration, be able as an external power to check far more effectually the ambitious and aggressive designs of the small Southern Confederation, than they have ever been able to do hitherto with a divided Representative Chamber and thoroughly Southern Senates and Executives.

We think, therefore, that it is worth Mr Lincoln's while,—even in the interests of the great cause which the Republican party has adopted,—to retain the remaining Slave States in the Union, if he can do so without any sacrifice of principle to the South. In this respect his inaugural address is as satisfactory as his previous speeches. He has always declared his resolve to abide by the Chicago platform, and to hold to the right of Congress to rule in the Territories. He

adds distinctly enough in his address that though the Supreme Court in the United States has absolute power to declare the meaning of the Constitution, it is idle to assert that the Congress has not, in a constitutional way, the power to alter that Constitution;—an assertion which no doubt points to constitutional steps for restoring the power of Congress in the Territories, in case the Dred Scott decision be not overruled by the same court in future. We are glad to see that the Chief Justice Taney, who is, we believe, above eighty years of age, and can scarcely be expected to retain office during the whole of Mr Lincoln's Administration, had not resigned, as it was stated that he intended to do, in order to make room for a younger Southern politician before Mr Buchanan's term of office expired. The vacancy, when it occurs, will probably soon be filled up by some lawyer less subservient to Southern interests than the judge who decided the Dred Scott case.

On the whole, we see great reason to hope that the President's speech does not mean civil war, but a tentative policy, of which an attempt to collect revenues and reinforce garrisons might form an element, in case there were no reason to fear that it would lead to an open strife. This is the view deliberately taken, as we have said, by Mr Douglas, who drew especial attention to these words in the inaugural address:—"The course here indicated will be followed, "unless the current of events and experience shall show a "modification or change to be proper, and in every case or "exigency my best discretion will be exercised, according to "the circumstances usually existing, and with a view and a "hope of a peaceful solution of the national troubles and the "restoration of fraternal sympathies and affections." And he argues from them that the President means to reoccupy the forts of the United States, or not to do so, according as circumstances lead him to the conclusion that this course is or is not compatible with peace. Nor is the alternative suggested really without a meaning. We have seen that North Caroline has now gone in favour of Union; but a month or two ago she was seizing on United States property and forts with as little scruple as the sister States. Here, then, we have a State with a strongly divided feeling,—with a majority that was recently believed to be only a large minority in favour of Union. The same thing may happen, of course, in any of the other doubtful States; and the President may think it judicious and safe to use his power in re-occupying in any such case as this, where he knows that he will have the support of a very large section of the State itself, when he may not think it wise to do so in a case where it is obvious that such a proceeding would issue in immediate civil war.

On the whole, the prospects of political affairs in America are certainly less gloomy than they were supposed to be when the President's inaugural address was first received. Mr Lincoln is impressing the American public with a considerable sense of his shrewdness, reticence, and caution,—of his desire to feel his way very carefully before he takes any strong step,—and of his deep wish to avoid the horrors of a fruitless civil war.

THE TWO INCOME TAXES.

It is very satisfactory that Mr Crawford did not succeed in augmenting the work of the Committee on the Equalisation of the Income Tax, by referring to it the totally distinct question whether the possessor of an income derived from India should pay the Indian income tax as well as the English. The Committee has already a task quite sufficiently difficult. It has to consider the various schemes, which are sure to be numerous, for equalising the pressure of the income tax on all the different sections of the community. It has to hear the grievances of the mercantile and professional classes, who say that their precarious income is unjustly taxed as if it were permanent and certain,—it has to hear the grievance of the landowner, who says that it is unjust that he should pay on a gross income, subject to large deductions, exactly the same rate which the fundholder pays on a net income, subject to no deductions, and entirely applicable to expenditure,—it has to hear the philosophical argument that some of these apparent hardships are the perfection of real justice,—it has to hear the familiar official argument that these evils are essential to the efficiency of the impost, and that magnify them as we may, they are less than would exist under any other searching system of direct taxation. This accumulation of complicated difficulties is quite enough for a single Committee, without adding to them another question of a totally different nature, depending on entirely different considerations, and requiring for its decision a distinct set of facts and arguments.

Moreover, the question which Mr Crawford suggested, though very important, is not one which requires the investigation of a Select Committee. It is essentially a simple question: it has no ramifications which it is desirable to trace, and no latent details which it is needful to elucidate and explain. The House of Commons heard on Tuesday evening nearly everything which could usefully be said upon it.

It is alleged by the opponents of the existing practice, that the imposition of the two income taxes on the same income is an evident injustice, that the two together are more than the single income will bear, and that in the present state of Indian finance it is not desirable to impose so startling a burden upon Indian securities; and at first sight there seems to be some force in these arguments. It seems as if an exceptional and peculiar burden were placed on a particular kind of property from which all other kinds are exempt; it seems as if one man was taxed twice while all other persons were taxed only once. A little examination, however, will entirely remove this impression.

No exceptional burden is, in fact, imposed at present upon Indian incomes. A person who lives in India pays the income tax in India; he enjoys the protection and derives the benefit of the Indian Government, and, as a matter of course, he must expect to pay for it. If it were not for the Indian Government he would have *no* Indian income; whether he is a fundholder, or a merchant, or an annuitant, the protection of the Indian Government is essential to him; and as long as he enjoys the benefit, he must not hope to escape the charge. A Canadian pays to the Government of Canada, an inhabitant of Demerara to the Government of Demerara, if not in the form of an income tax, then in some other mode, and the residents in India must do the same.

How, then, is the case altered when the possessor of the Indian income comes over to England to enjoy it here? The truth of what has been said is not altered at all. He still enjoys the benefit of the Indian Government. His property is still protected by it; he still subsists upon an income which would cease if the Indian Government ceased, which is liable to all the chances of a half civilised Oriental country, which is exposed to all the accidents and contingencies that may impair or endanger our Indian Empire. For this he should pay as before. He has no more right to enjoy his income from India without paying the Indian charges on it, than a Canadian to enjoy his colonial income without paying the colonial charges upon it. *Where* he enjoys it, does not matter. So long as he enjoys the results of our Indian rule, he should in fairness and in justice contribute to its maintenance.

But when an Anglo-Indian comes over to England, he enjoys the benefits of the English Government likewise. He derives the same advantages and blessings from it as all other Englishmen. As a matter of course, he should pay for it to the same extent and in the same way. He spends his income here with all the comforts and appliances of our complicated civilisation, and to the necessary expense of that civilisation we have a right to claim that he shall contribute. He ought not to enjoy it gratuitously; if he did so, some one else would have to be unjustly taxed because he was unjustly exempted. It is just, therefore, that he should pay the English income tax to the English Government, which enables him to enjoy his income; and it is just that he should pay the Indian income tax to the Indian Government, which maintains and preserves his property, which ensures his having an income at all.

It is, indeed, said that India and England are substantially a single country—that the two Governments are in fact one—that the formal distinction between the two is no reason why the same person should pay two taxes. But this argument rests upon a patent fallacy. The two Governments are not really one, for their systems of taxation are not identical. If the revenue of India and the revenue of England were thrown together, and applied to the joint ex-

penses of the two countries, the two Governments would be financially one, but until that is the case they are financially two. Whether the Government of India should or should not be distinct from the Imperial Government is a question which has been much discussed, and on which we have often expressed our opinion; but, so long as the two are separate, it is clear that those who derive a benefit from both should pay more than those who derive a benefit only from one. It is not in the least necessary to depart from the just and usual maxims of fiscal policy in order to give an exceptional advantage to Indian securities. Recent experience shows that such securities at this very moment are remarkably popular, if they are presented to the public in a convenient and acceptable form. Great numbers of persons are willing to encounter the risks attendant on Indian securities for the sake of the difference of interest between them and Consols; and upon such a point their opinion is absolutely conclusive.

LORD PALMERSTON'S POLITICAL ETHICS.

Lord Palmerston has twice within the week had to reply to an attack upon his political ethics; in neither case has he been wholly successful, and in one case very much the reverse. With all his high qualities, his political morality is not of the most scrupulous kind. He is a utilitarian, and like most statesmen who have been acclimatised to the atmosphere of the joint responsibilities of a rather miscellaneous Cabinet, his treatment of all questions hinging on individual responsibility is, to say the least, free.

For the mutilation of the Affghan despatches of Sir Alexander Burnes, discussed on Tuesday night, there is no evidence that he was personally responsible. But he at all events assumes the duty of defending the course taken. The charges which have been made in the matter appear to us highly extravagant. It would be absurd to maintain that the Ministers are bound to produce to Parliament evidence of all the controversies which may have taken place between the Government and its subordinates, whenever it produces papers on any particular subject. The object being simply to show to Parliament the grounds on which the Government have acted, no doubt it must often be necessary to omit largely. But the omissions from the published despatches of Sir Alexander Burnes appear to be something more than omissions. Important omissions are made often without any notice of a hiatus, and it is admitted on all sides that the context is frequently so much changed as to convey the distinct impression that Sir A. Burnes had strongly recommended the policy against which he was strongly protesting. This cannot be justifiable. When passages of moment are omitted, some indication that there are such omissions ought always to be given. If this had been done in the case of Sir Alexander Burnes, and it had been evident on the face of the documents published that they did not profess to represent the drift of the despatches, no fault could be found. But there is no excuse for publishing extracts which really *reverse* the impression that the originals would produce, without any intimation of their true character.

Lord Palmerston treats the whole thing as a matter of expediency. He says it was only necessary to know the grounds on which the Government of India acted, and that Sir A. Burnes's views were unimportant. Grant it; still, however unimportant, it was not justifiable to give Parliament the impression that the agent on the spot held views strongly supporting the Government when he held strongly opposed views. It was not the bounden duty of the Government to give his view at all. But it was their duty not to misgive it. It was not fair to Parliament, because, rightly or wrongly, the members would be practically misled, and more or less be biassed by the views of the agent resident at Cabul. It was not fair to Sir A. Burnes, because, however unnecessary to represent his view at all, it was a duty to avoid misrepresenting him. And it would have been exceedingly easy to effect this, by giving confessedly as mere fragments, passages which when placed in close context carry the false effect of a continuous argument. However little the Government may have wished to misrepresent Sir A. Burnes, that they must have *foreseen* this result from the frequent omission (without any notice given) of considerable passages, every one seems to admit.

The other question to which we referred is a matter of the day, and affects Lord Palmerston individually, and we think seriously. Those who really wish to see the character of the Ministry of this country raised above all suspicion of subserviency to unavowed side-influences, ought not to rest satisfied with Lord Palmerston's explanation on Friday week of his course in the matter of Mr Turnbull's appointment. We should not revert to the subject had it turned out that Mr Turnbull put himself out of Court by a spontaneous resignation. It was in that case open to Lord Palmerston to say, what he did say to Professor Pearson and the deputation, that the appointment was one the responsibitity of which lay with Sir John Romilly and not with himself,—that viewing it in in that light, he had felt that no interference on his part was justifiable unless specific proof of Mr Turnbull's incompetence for his duties could be produced,—that only after his resignation had been tendered and accepted by Sir John Romilly did it become him to consider the question of the fitness or unfitness of *reappointing* the same man, and that then first he had determined that a reappointment of one whose fanatical temper had aroused distrust in an important body of men, did not seem to him advisable. This was tenable ground, though we should prefer to see a Prime Minister defer less to public opinion in such a matter, and be guided more by his own conscientious judgment on the question whether or not a more competent public servant could really be found. But still if Lord Palmerston chooses to say that to command the confidence of the Protestant Alliance and its constituents is one of the most important of the positive qualifications of any officer who has to deal with public documents, we can only express our dissent from such a conclusion with sincere respect to those who hold it. It is one of these points on which, as Dr Johnson said of a still more disputable matter, "perhaps no man shall ever know" the correct view, or whether there be a correct view.

But Lord Palmerston, after defining this ground in the clearest manner in his interview with Professor Pearson and the other supporters of Mr Turnbull, has since entirely changed it; and the change unfortunately appears to be due to the appearance of a new element in the discussion. It was stated in the House of Lords that Lord Palmerston had *not* left everything to the responsibility of Sir John Romilly until, by the resignation of Mr Turnbull, the question of a virtual reappointment came before the Treasury. On the contrary, it was said that he had distinctly intimated to Sir John Romilly not only his own private regret that the appointment had been made, but his intention not to defend it, if it should be attacked in the House of Commons. Lord Grey, in a very temperate speech, said that if this were true, he could not acquit Lord Palmerston of fault in the matter. And Lord Palmerston confessed in the House Commons on Friday week that this was true. How, then, does the matter now stand? Was Mr Turnbull's resignation in any true sense voluntary? Was it not in fact brought about, *not* by the outcry of public opinion, but by the act of the Prime Minister? Lord Palmerston says that Mr Turnbull acted like an honourable man in resigning directly he found that he did not command the confidence of an important part of the opinion of the kingdom. But that was *not* Mr Turnbull's reason for resigning. He would have thought it his duty to challenge that public opinion,—and to prove his own strict honour in dealing with public documents, had not a different consideration been presented to him. He found that Sir John Romilly was to bear the brunt of all the opposition raised against him, and that Lord Palmerston had distinctly warned Sir John Romilly that, differing from him in judgment as he did, he could not defend the appointment in the House.

Now this was quite a new phase of the matter for Mr Turnbull as "an honourable man;" and had Lord Palmerston acted in the spirit of his reply to the deputation, he would clearly have taken a very different course. He would have declined to enter into the merits of the appointment at all, either with the Protestant Alliance or the House of Commons. He would have said, 'The matter rests not with me, but with 'the Master of the Rolls. I have perfect confidence in Sir 'John Romilly's conscientiousness and integrity, and I am 'not called upon to investigate his appointments. Unless 'you can produce proofs of Mr Turnbull's neglect of his 'duties, I must decline to enter further into the matter.' Had he done this, every one knows that the opposition would have been crushed in an evening's parliamentary conversation.

That the real line pursued by Lord Palmerston was not perfectly fair and candid, no impartial mind can dispute. He admits that there was no just reason for *removing* Mr Turnbull; but at the same time asserts that as he had *of his own free will resigned*, the question of a virtual reappointment should be governed by a totally different class of considerations. It then appears that he had, in fact, himself led to that resignation,—not directly indeed,—but by a course that in the case of any sensitively honourable man could not but result in a resignation;—namely, by privately intimating to Sir John Romilly that he must defend his own appointee without any aid from him. Lord Palmerston asked the House if it was fair to expect him to defend an appointment which he honestly thought injudicious. We reply in his own words, that he was not responsible for the appointment, and had no occasion to consider and still less to avow his opinion, as to its judiciousness, or injudiciousness, unless proof were brought of injury to the public service. His duty was to have confidence in Sir John Romilly, and to leave Sir John Romilly to continue or withdraw his confidence in Mr Turnbull as he saw fit.

As we condemned Mr Turnbull for resigning under the pressure of the Protestant Alliance, we must now distinctly express our conviction that he was not guilty of that cowardice,—and that he does not therefore merit Lord Palmerston's praise for acting so promptly on the hint of a hostile public opinion. He resigned out of personal deference to his patron when that patron was virtually disowned by the Prime Minister. In so doing he acted well. But we cannot but think Lord Palmerston's conduct worthy of serious blame in giving Mr Turnbull such a reason for resigning.

THE WORKING OF THE AMERICAN TARIFF.

Mr Buchanan, either from friendship for his Pennsylvanian friends, or from the grudge he bears to his Republican enemies, declined to veto the obnoxious tariff on which we commented last week, and it has now become law. How will it work upon our exports to America? Our remarks last week on this subject have been somewhat misunderstood. We stated that if America would not admit English manufactures, it would be impossible for us to go on buying her exports. But, of course, we did not mean to say that this would result from any childish feeling of pique on the part of England. So long as the United States is the cheapest market for grain or cotton, so long we shall certainly buy it there. But if all our imports are to be really excluded from the Northern Union, how long will it be the cheapest market for grain? Prohibition, if it is practically enforced to any great extent, will prevent us from paying for American products with English products. But the grain being cheaper than we can get it elsewhere, we shall be obliged to send bullion to purchase it with. The result of this course would be that the United States markets would in time be flooded with bullion, and, as a result, all prices would rise. Whenever the price of grain had so far risen that the United States were no longer the cheapest market, we should, of course, cease to buy it.

But it may be said that the facilities for producing grain, in the North-Western States especially, are so infinitely superior to any facilities for manufacture or other industry, that the great Prairie States would go on producing grain even after the prices had risen, and would lower their prices to the level at which England would again become a buyer. No doubt that might be the case; and so far the only working of the tariff would be that the Western farmers would lose the difference in diminished profits. The grain would not be dearer than before, but all other commodities in the Union would be dearer in consequence of the general rise of prices, and consequently the farmer would be poorer than before. But even so, a time must come when by the constant influx of gold other prices would be too high to allow the farmer to sell his grain to us at the rate at which alone England could afford to take it, and then our custom must cease. Of course, long before this, the North-West would, we hope, rebel against a tariff so foolish and iniquitous. But it is strictly and scientifically certain, that by prohibiting the import of manufactured goods, the United States must in the end deprive their own agricultural population of the magnificent facilities for a grain-exporting country which they now possess. The natural facilities would remain, but the prices of all commodities would rise so high, that the farmer could not afford to sell at prices that would tempt an external buyer, and so he would be limited to producing for the consumption of the tariff-bound States alone.

THE IRREMOVEABLE POOR.

Mr Villiers has prepared and brought in a Bill "to amend "the laws regarding the removal of the poor and the contribu-"tions of parishes to the Common Fund of Unions," which in its main outline at least is a very important step in the right direction. The great obstacle in the way of the discussion of these somewhat technical subjects by the public journals, is this, that of the millions who pay poor rates, so very small a proportion in the least understand or care to understand the principle on which they are assessed, and its actual operation on the interests of the poorer classes. Yet not only do the Poor Laws affect very materially the interests of all paupers and all who are in any danger of becoming paupers, but in their present form they are amongst the most formidable obstacles to the general improvement in the condition of the working classes,—more especially of agricultural labourers. We refer mainly to the inducement which the present law holds out to large landed proprietors to resist the building of residences suitable for the labouring classes within their own parishes,—to keep at arm's length those who are ever likely to become chargeable to the country, in order that the burden may fall on other backs. The present law gives the most direct encouragement to this selfish instinct of the landed proprietor in what are called "close parishes," since it saddles the parish in which there are many "settled" poor with a double burden,—(1) the maintenance of its own settled poor,—(2) a contribution to the "common fund" of the Union that is large in proportion not to the size or wealth of the parish, but to the relative number of its "settled" poor; and this latter burden is often much heavier than the first.

The present state of the law is as follows. A poor man can obtain a "settlement" on a parish in various ways,—through his parents, by paying poor's rates himself, by marriage, and in other ways. Once "settled" on a parish, he is chargeable on that parish and nowhere else, unless he gets a new settlement. But as this law gave rise to a very oppressive system of removing paupers from parishes where they had long resided and were well known, to parishes they might never have visited since their childhood, a new law was passed in 1847, making a poor man "irremoveable" who had resided for five years in any one parish. He does not gain a *settlement* there, but unless he change his residence to another parish, he cannot be removed to the last parish where he had acquired a settlement, but must be relieved in the Union in which he has thus resided for five years. But the cost of the relief of these "irremoveable" poor is charged not on the parish, but on the Union of which it forms a part; while the cost of relieving the "settled" poor is charged on the individual parish. But then comes the anomaly that each parish in any Union contributes to the common fund of the Union out of which these "irremoveable poor" are supported, *not* in proportion to its own wealth and resources, *nor* in proportion to the number of resident irremoveable poor in it, but in proportion to the average number of settled poor it has had for the previous three years; so that if parish No. 1 (say, very small and poor) has had 100 poor "settled" in it for three years, but no "irremoveable poor" resident in it, and parish No. 2 (say, large and wealthy) has also had 100 poor "settled" in it for the last three years, but 1,000 irremoveable poor resident in it besides, the two parishes will contribute equally to the "common fund" of the Union, and will give equal sums towards the support of these 1,000 irremoveable poor. Hence it is obvious that every parish has a *double* motive for evading, so far as it can by excluding the houses of the labouring classes altogether, the present poor law; since it not only becomes liable to maintain its own "settled" poor by admitting them, but to contribute large and disproportionate shares towards maintaining

the "irremoveable" resident paupers of other parishes in the same Union. It escapes both liabilities alike, at present, by keeping the residences of the poor out of its limits altogether. The consequence is that there are numbers of close parishes where the landlords will not allow cottages for labourers to be built at all,—or in no kind of proportion to their wants,—so that they may have to walk five or six miles a day to their work, and even then frequently be obliged to pay exorbitant rents to some speculative builder who has obtained a small piece of ground at the nearest point to any such exclusive parish, and covered it with unhealthy and inconvenient cottages. It is, we need not say, a disgraceful and pitiable condition of things, when great landed proprietors, instead of devoting their energies to the due discharge of their trust as the natural protectors and friends of their own labourers, are scheming how, at the expense of the comfort and even health of their labourers, they may secure the exemption of their estates from the onerous taxes by which the poor are supported in time of want. We say it is a disgraceful and pitiable condition of things; but not the less are we bound to remedy any injustice which gives a real excuse to such landlords for their selfish and heartless proceedings.

Mr Villiers' Bill proposes a considerable improvement on the present system. In the first place, it shortens the time within which residence secures a poor man from "removal" from five to three years. In the second place, it permits a man to gain the status of "irremoveability" by residence anywhere within the Union, instead of in a given parish,—so that, though he may have changed his parish, if he has not moved out of the Union within the last three years, he is "irremoveable." These measures, of course, simply tend to increase the number of "irremoveable poor" by rendering it easier to satisfy the conditions,—to increase the number of "irremoveable poor" chargeable on *Unions*, and diminish the number of "settled poor" chargeable on parishes.

But this would barely diminish—nay, it might increase the injustice, did not the Bill go one step further. It proposes to change the system by which the contributions to the "common fund" of the Union is fixed. Instead of making each parish contribute to the Union fund in proportion to its own average number of "settled poor," it proposes to enact that each parish shall contribute in proportion to the "rateable value of the lands, tenements, &c., "in such parishes respectively, assessable by the laws in "force for the time being to the relief of the poor, whether "the lands, tenements, &c., be actually rated or not." In other words, the parish is to contribute for the future to the common Union fund out of which the "irremoveable poor" are to be maintained in proportion to its annual wealth, whether it have settled poor of its own or not. This provision, if carried, must clearly do away in great measure with the selfish inducement to the landowner to exclude poor people from his parish. At least he will no longer escape in that way his liability to contribute to the maintenance of those poor who have acquired a right to be supported by length of residence. And, under the proposed Bill, this will be probably the most important class of paupers. All that landlords could evade, after the passing of this Act, will be the cost of supporting any "settled poor" in their own parish,—and this is frequently far the least formidable element in a poor's rate.

We trust the Bill will pass. We know it is not by merely diminishing the motive to selfishness that a great reform can be introduced into the habits of a class like that of the landed proprietors in "close" parishes. But it is something to take away from them the excuse of an obvious injustice. For the rest, we must trust to their own feeling of the grave responsibility entailed on the landowner by virtue of his position. If he cannot see that it is his duty to lighten the burden of life as far as he can to labourers who labour on his estate,—to do what in him lies to provide them wholesome and decent dwellings within easy reach of their work, even though he may lose something in rents in consequence through the burden of the poor's rate,—it is hopeless to convince him by argument. If this Bill, which will remove or lessen his *right* to complain, should pass,—we must trust the rest to the daily increasing pressure of social opinion on those in high station who neglect, for selfish ends, the palpable duties of their posts.

Agriculture.

AGRICULTURAL SOCIETIES.

For some time past the questions relating to the management and conduct, the advantages and abuses of agricultural societies, have received at the hands of the farming classes very practical treatment. The general tendency has been to recommend the amalgamation of small local societies into county societies, or into societies embracing even wider areas. Thus, at the Oxford Farmers' Club, which is itself the result of the amalgamation of several societies, Mr Cother proposed that still further junctions should be sought, so as to form a great Midland Counties' Agricultural Association. That such large associations can alone be permanently sustained as effective exhibitions for live stock we have always asserted, and experience completely verifies that view. Mr Cother, therefore, as an eminent breeder of Cotswold sheep, as well as a Shorthorn breeder, very naturally advocates large areas for associations formed to promote agricultural enterprise. Small societies either produce only very inferior live stock at their shows, or, if some first-rate breeders happen to live in the localities, the shows consist of little more than selections from the great breeders' stocks, against which ordinary farmers are reluctant to compete. For stock show, therefore, the point seems to be virtually decided in favour of county or still larger agricultural societies. But there seems to be still an opinion amongst farmers that for ploughing matches, for showing farms, or root or green crops, and for exciting emulation amongst various classes of farming labourers in the performance of their duties, local societies, comprising only small areas, are most likely to be useful. We throw out of the matter all consideration for such local societies as, under the disguise of agricultural associations, form only local rallying points for political squires and party influence. Such so-called agricultural societies have almost died off, and no farmer thinks of them otherwise than as nuisances. Such local societies as yet subsist are turned *bona fide* to the purposes of practical agriculture. The great difficulty is to keep up a small agricultural society, for even where they have monthly meetings and discussions, the interest excited scarcely suffices to attract a large attendance, and without a full attendance —to say nothing of the scanty pecuniary resources it implies—no such society can flourish.

We have not seen this subject better handled than it was lately at the *Over* (Cheshire) *Agricultural Society*, where Mr Richard Dutton read a paper on "Agricultural Societies; their Advantages and Abuses, with some Suggestions as to their Improvement." The lecturer, evidently a farmer, regarded his subject from a farmer's point of view, and applied himself to an earnest and practical review of the circumstances affecting agricultural associations as engines to improve English husbandry. He recognised the period of 1836 or 1837 as the time since which the genuine agricultural associations (with a few exceptions) have been formed, and that "when the corn laws were abolished, every intelligent farmer said that the only chance of successful competition with the foreign producer was an improved cultivation of the soil, so as to extract from it a larger amount of produce; and hence greater attention was directed to societies having for their object the promotion of agricultural enterprise, the improvement of our breeds of cattle, and the general elevation of our agricultural labourers and farm servants." And he laid great stress on agricultural enterprise, as meaning "the bringing a larger amount of intelligence and capital to bear upon the cultivation of the soil." The best farmer is not the man who lays out most money on his land, "but he who combines so much intelligence with his outlay that his capital yields him a fair remunerative return." He believes that the Royal Agricultural Society and other associations, large and small, have occasioned a great and wholesome stimulus on the minds of farmers, and have put before them implements and machinery for the cheaper and more effective performance of farming operations which the events of our time are rendering essential to success. Mr Dutton said, "If there is one thing more apparent than another in the times in which we live, it is this—that labour is becoming scarcer and dearer every year, and what with the education of the labouring classes fostering a desire for other employments, the constantly increasing demand for labour, and the inducements to emigrate to our colonies, a very much larger amount of farm work must be done by machinery than has been done hitherto; or a price will have to be paid for its performance which will be inconsistent with profitable cultivation." Such is the present aspect of the agricultural labour question in our manufacturing districts, and in a minor degree in nearly all, if not all, our agricultural districts. This is far more efficient for the elevation of our farm working classes, than any system of stimulus by prizes, or local trials of rural skill. But it is quite true that the rise of wages *must seriously affect* the farmer who does not avail himself of the aid to be derived from enterprise and capital.

In regard to societies which offer such prizes, Mr Dutton would not discontinue them; "but," he says, "I freely confess to you that I know no locality in which as the result of our premiums I could honestly say that very much had been done.....I am less sanguine of good results from agricultural societies in this department of their labour than any other; and this arises from so large a proportion of our young people in agricultural districts

preferring other and more profitable employments, causing such a diminished supply of good agricultural servants that the supply is by no means equal to the demand, more especially for that class of male and female servants in agriculture that reside in the house. A gradual rise in wages has been going on for some years, but it seems to me highly probable that a very much higher scale of wages must be paid before the tide can be turned so as to draw into our employment a larger number of the sons and daughters of the working portion of the community." Here, again, we must bear in mind that the speaker is in a manufacturing district, where the opportunities offered to farm workmen of improving their condition are greater than in the purely agricultural districts. But the course indicated is going on everywhere. We must make farm work as beneficial to the workmen, all things considered, as other employments. Manual labour will gradually become more costly, but at the same time it will become more valuable, for a well-paid labourer, or class of labourers, is ever more useful to the employer, if he knows how to direct labour advantageously, than an ill-paid labourer or class.

On the subject of stock shows, Mr Dutton enlarged, and strongly protested against the high condition in which most of the animals are exhibited. This is a point which cannot be summarily dealt with. And here perhaps the wants of his locality gave a bias to his views. The great object of the Cheshire farmer is dairy stock, and he admitted that the dairy cows of that county had been greatly improved of late years, mainly through the use of well-bred bulls. Now have not these well-bred bulls become what they are through the much deprecated high feeding? And although it has been said the character of the cheese has not improved with the improvement of the Cheshire cattle, yet "the money value of the article in the gross is immensely greater than it was" fifty years ago. The prizes offered in the county for green crops had certainly led to an increased cultivation of such crops, and to a consequent improvement in the condition of the cattle.

Another advantage claimed by Mr Dutton for agricultural societies was, that they "produced a good feeling between landlord and tenant," and that the meeting of men of different ranks at agricultural dinners is beneficial. But he did not look for mere compliments or political speechifying as the useful result of such meetings. On the contrary, he looked for a practical gain to agriculture from the better knowledge landowners and their agents might obtain of the feelings and requirements of farmers. Thus, says Mr Dutton, "very much has been said and written in connection with our annual gatherings upon the subject of farm agreements. On many estates great improvements in the covenants have been the result, but still there is great room for improvement; and *if we can* induce owners of large estates and their agents to mix freely with us in our annual gatherings, greater confidence will be felt, and more liberal covenants follow." We apprehend there are too many causes, social as well as economical, which will prevent any very useful personal intercourse between the great body of the landowners and the farmers from taking place; but there would undoubtedly be much good on both sides if the wants and wishes, the difficulties and obstacles, of the farmers could be constantly or frequently brought under the personal attention of the landowners. But this is just what our English landowners most carefully avoid. Their land agents mix with the farmers pretty regularly at farmers' clubs and elsewhere, but for the most part the agent only acts as a buffer to diminish the direct pressure on the landlord of the tenant-farmers.

The suggestions offered as to the arrangements at the annual dinners are very just. The proceedings ought to be made more interesting to farmers generally by omitting all the formal and irrelevant toasts, such as the Army and Navy, the Bishop and the Clergy, the Members for the County, the Volunteers, the Magistrates, the Press, and so forth, which really occupy, at least uselessly, the greater part of the time during which the company can be kept together, and drive off all really agricultural toasts to a late period in the evening when there are few left to discuss them. The agricultural toasts should come at once, and then useful and practical remarks would frequently be made and elicited.

Without rating the value of agricultural societies nearly so high as Mr Dutton does, we regard the temper and spirit in which he has dealt with them, and the suggestions he has made about them, as indicating the steady and practical progress which the best classes of our agriculturists are making.

Literature.

COMMERCIAL LITERATURE.

THE AMERICAN ALMANACK FOR 1861. Crosby and Nichols, Boston. Trübner, Paternoster row.

THE appearance of this valuable almanack has never been so eagerly wished for as at the present crisis. Every one has been anxious to get the latest and most authentic information about the American States, especially since it was known that the Census had been completed. The results of the Census of 1860 are given approximately in this number, but we are told that some of the details are liable to revision, as there had not been time to wait for its revision and publication in its final and authentic form. The following information as to the Seceded States may not be unwelcome:—

	Free Population. 1860.	Slave Population. 1860.	Total. 1860.	Area. Square miles.	Debt. 1859. dols	Income. 1858. dols
South Carolina	308,186...	437,185...	715,371...	34,000...	6,192,743...	1,059,280
Mississippi	407,551...	479,607...	887,158...	47,151...	7,271,707...	624,020
Louisiana	354,245...	312,186...	666,431...	41,346...	10,023,303...	3,544,450
Alabama	520,444...	435,473...	955,917...	50,722...	5,098,000...	912,722
Florida	81,885...	63,809...	145,694...	59,268...	158,000...	91,924
Georgia	615,336...	467,461...	1,082,797...	58,000...	8,170,750...	1,453,930
Texas	415,999...	184,956...	600,955...	274,356...	none ...	424,770
	2,703,646...	2,350,677...	5,054,323...		31,915,103...	8,111,096

The debt, therefore, of these States is at present rather less than four years' income. The total debt of the United States is 264,921,272 dols,—of course much larger in proportion, as all the older and wealthier and more settled States belong to the North. Pennsylvania alone has a larger debt than all these States taken together.

In the *popular* vote for the Presidential election of last year

	Votes.
Mr Lincoln got	1,857,610
Mr Douglas	1,365,976
Mr Breckinridge	847,953
Mr Bell	590,631

that is, less than half the whole. But Mr Lincoln polled a very few more votes than Mr Buchanan in 1856, about 6,000 more, while Mr Douglas polled as nearly as possible the same number as Colonel Fremont in 1856.

NOTES ON DIRECT COMMUNICATION BETWEEN IRELAND AND FRANCE. By P. J. SMYTH. Fowler, Crow street, Dublin.

THE object of this pamphlet is the establishment of a direct line of steamers from the ports of either Cork or Waterford, to Havre, Bordeaux, or perhaps Cherbourg. The author attributes the apparent absence of commerce between Ireland and France to the want of steam communication, which, in his view, operates as a prohibition upon Irish external trade. He also contends that facilities of intercourse will, as in all other cases, largely develop the mutual interchange of the commodities of the two countries, and will consequently contribute in an important degree to the material welfare of Ireland. The indirect trade with France through England is stated to be large, and therefore it is not proposed to create a traffic, but simply to divert that which already exists into its more legitimate channel. Mr Smyth points out a grievance which, strange to say, is not attributable to English mismanagement. Owing chiefly to the want of direct communication with the Continent, in foreign official journals imports from Ireland are lumped under the total of England, whereas Scotland, on the other hand, having a separate trade of her own, appears under a distinct head. "Justice to Ireland" may be obtained in this instance, Mr Smyth thinks, through his contemplated line of steamers. It is stated that a proposition for a mail service between France and Ireland has been approved by the French Government.

THE BUSY HIVES AROUND US. James Hogg and Son.

THE author of this work has aimed at giving a popular and interesting sketch of a few of the processes of commercial and manufacturing industry constantly going on around us. Starting with a sketch of a London warehouse, we are taken first to cotton factories, then to coal mines, the manufacture of cloth, Her Majesty's printers, the Falcon Glass-works, the railway colony of Locoville, Spitalfields weaving, and, finally, the office of the *Daily Telegraph* newspaper. The style of the work is that which has been made so attractive in Mr Dicken's "Household Words," but in some places is a little overdone. Taking it as a whole, however, the book is decidedly amusing, and some of the articles are written with much spirit, especially those on Mr Apsley Pellatt's glass factory and the colony of Locoville. The concluding notice will excite surprise, more than any other feeling, the writer appearing to have been completely overawed by the successful progress of the penny press.

GENERAL LITERATURE.

BERMUDA: its History, Geology, Climate, Products, Agriculture, and Government. By THEODORE L. GODET, M.D. Smith, Elder, and Co., 65 Cornhill.

THIS is rather a large volume on a small subject. Shakespeare's "Fairy Isles" make more show upon our table than the whole of the Canadas. Yet, at a time when each of our colonies is putting forth its claims to the notice and patronage of emigrants from the mother country, there is no reason why the Bermudas should not be represented; nor should we feel disposed to quarrel with the size of Dr Godet's book, if he had sufficient genuine materials to fill it with. When, however, we find its pages fully half-occupied with instructions to us, or the people of Bermuda, we know not which, how to plant cabbages and beans; with long lists of the scientific names of shells, insects, and corals, some of which are to be found in the Bermudas; with painfully minute descriptions of the symptoms and progress of diseases not peculiar to, not indeed especially virulent in, those islands; or with the remarkably fresh and interesting theme of the metamorphosis of caterpillars; we are forced to conclude that he has not found enough to fill his volume without having recourse to some favourite hobbies in the

way of medicine and natural history, which, however innocent or laudable in themselves, he was not called upon to inflict upon his readers. His book, as it is, would have gained by losing, if he had reduced it to half its bulk. Yet we cannot but think that he might have filled its present space with many things worthy of attention. For instance, he professes in his preface that his "views of the character and genius of the coloured inhabitants differ very essentially from the representations that have lately been given in a variety of publications." From this we might hope for some new and perhaps valuable light upon the future prospects of a race on which the permanent welfare of the West India Islands must in a great measure depend; yet nothing can be more bald and unsatisfactory than the information on this point contained in Dr Godet's book. It is the same with regard to the advantages of Bermuda as a place of emigration. No intending emigrant could draw any reliable conclusions from it beyond the facts, already pretty well known, of the fertility and general salubrity of the islands; except, indeed, that the people are backward in agriculture, and much given to political and party strife. Absolutely nothing is told us of the value and tenure of land; the price of labour and of living; the respective advantages of different situations, &c. In fact, we cannot think Dr Godet's "Bermuda" is intended so much to enlighten the English public with respect to that colony, as to induce the Home and Colonial Government to institute certain reforms which in his opinion are necessary for its welfare, but which he despairs of seeing accomplished by his refractory countrymen themselves. We will briefly mention what these are.

The first reform asked for may be lightly passed over here, being the better regulation of the medical profession, which at present swarms with pretenders from American colleges. The next is a larger matter, and one of more serious importance. That the free and popular form of government which the English people take with them into colonial life is not so conducive to political quiet and social unanimity as the more coercive system, the "hand of iron in a velvet glove" of despotic nations, may be readily granted; and the evils of party strife and political rancour of course are greatly aggravated by the diminution of the area within which they are generated. If the state of public warfare between opposite parties in the settlements of Australia is such as is at present unknown in England, it is easy to conceive that in a set of tiny islands like the Bermudas it wears no very amiable aspect; and that "it is utterly impossible for any one unacquainted with Bermuda to form an idea of the length to which party spirit is carried. It enters into the most private relations of life." Disagreeable as this undoubtedly is, and often obstructive of useful legislation, we can hardly agree with Dr Godet in laying to the charge of too free institutions the want of progress in the Bermudas. The examples of Australia or of the newer States of America, whose growth is rapid in spite of greater political licence, would seem to show that the cause is to be found in the want of energy of the inhabitants themselves. And this is borne out by the elaborate statement given by Dr Godet of their educational provisions. Their schools are deficient in number, and still more deficient in the quality of the instruction given. Dr Godet's book may do much good in drawing attention to this deficiency. His plan of inviting certified schoolmasters over from England, and founding normal schools under their inspection, is a good one; but even so, the people of Bermuda must exert themselves, if they desire to rise above their present condition. The state of agriculture is even worse than that of education. "Until the arrival of Governor Reid in 1839, the plough, the harrow, or other common implements of husbandry, were hardly known; and although he accomplished a great deal, yet he only partially succeeded in removing the absurd dislike entertained to an occupation which had for a long series of years been superseded by maritime pursuits. The descendants of the early settlers appear to have gradually lost much of the agricultural knowledge of their forefathers." The cause of this is easily to be found in slavery. Where this exists, tilling the soil will always be looked upon as a degrading occupation. The West Indies are only now beginning to recover from this curse. We are pleased to have Dr Godet's testimony as a medical man to the fact that white men are capable of out-of-door labours in tropical regions without necessary injury to health:—

> It will doubtless appear strange to the general reader, that by observing strict temperance in eating and drinking with regular habits, the European can with safety enjoy his customary exercises in Bermuda, and far excel the native white or black in laborious exercise, even under a burning sun. We have a remarkable instance of that superiority in the case of European convict labour on the public works in Ireland Island, which is pretty well tested; strict temperance being one of the standing rules.

Dr Godet's remedy for the depressed condition of agriculture is the founding of an Agricultural Society, which should devote itself to the promotion of good farming, the introduction of new plants, the giving of prizes for cattle, &c.

The final measure of reform suggested by our author is of so bold a nature that it must be given in his own words. Our readers shall be left to form their own judgments of its wisdom and practicability. Agriculture and science are not Dr Godet's only hobbies:—

> It was a lamentable act of the Home Government, when, with the view to perform a laudable deed in favour of free trade, it so seriously compromised the character of great and free England, by inflicting untold miseries on our sugar colonies, which were then just emerging from a state of bondage into liberty.....The present Government appears disposed to do something for our colonies; and if our colonists would only put their shoulders to the wheel, forgetting their old grievances and local differences, and looking upon their interests as identical, they might excite the favourable attention of the British Parliament. Were the *vox populi* universally heard, no Government could resist it. There is wisdom, benevolence, courage, public spirit enough in England to wipe out the foul blot of free trade, as affecting her colonies, from British legislation.

As Dr Godet concludes his book with this suggestion, we will also close our notice with this extract; only adding that all he does relate to us of the scenery and natural history of the Bermudas gives us a most pleasant impression of those islands.

THE NEWSPAPER PRESS DIRECTORY: containing full Particulars relative to each Journal published in the United Kingdom and the British Isles. A Complete Guide to the Newspaper Press of each County, with the Newspaper Map of the United Kingdom, and a Directory of Magazines, Reviews, and Periodicals. 1861. By C. MITCHELL AND CO. C. Mitchell and Co., Town and Country Advertising Offices, 12 and 13 Red Lion court, Fleet street, London, E.C.

THIS is the annual issue of what has long and deservedly been regarded as the standard publication concerning newspaper statistics, especially in all particulars that are useful to intending advertisers, literary or commercial. The only recent features of the work which call for notice are thus described in the "Publishers' Address."

"In the Edition for 1860, the Proprietors introduced two new features which, having been received with every mark of approbation, are now permanent and useful additions. These are the Newspaper Map of the United Kingdom, showing the Newspaper Representation of the country; and a Directory of Reviews, Magazines, and Periodicals, which, although not Newspapers, are of much importance to advertisers. The Map is so coloured as to distinguish the Agricultural, Manufacturing, and Mining Districts. Every town where a newspaper is published is laid down; and each has a distinguishing mark to show whether it possesses one or more newspapers or a daily paper. An inspection of the map will at once show the connection of the town with others, the character of the district in which it is situated, and the consequent advantage which advertisers may derive from circulating their announcements among the population."

We should add that the map is not incorporated with the book, but is handsomely mounted on canvas and roller. The colouring is only open to one objection,—viz., that there is no perceptible difference between the light blue, which indicates the "manufacturing districts," and the dark blue, which indicates the "manufacturing and mining districts." To the map of the United Kingdom is added a small map of London, in which the districts possessing newspapers are marked in a special type. This map is not quite so complete in its arrangements as it might be; for instance, St Pancras, although possessing three newspapers, is not marked at all; and the system on which the names of the districts are selected is by no means clear. But these few errors are only the exceptional blemishes on an excellent work, from which they may be easily removed in a future edition.

DANISH FAIRY LEGENDS AND TALES. By HANS CHRISTIAN ANDERSEN. Translated by CAROLINE PEACHEY. With a Memoir of the Author. Third Edition, enlarged, with 120 Illustrations, chiefly by foreign Artists. London: Bohn. 1861.

THIS little volume ought to be very popular. The stories of Andersen have already acquired a celebrity which renders every addition to them, and every fresh edition of them, certain of a large circulation; but this is by far the fullest and most complete collection we have yet seen. It does not, indeed, embody the charming little work recently noticed in these columns, "The Sandhills of Jutland," but it embodies, so far as we know, all Andersen's other shorter tales. And it embellishes them by a series of most charming engravings, chiefly German, conceived with all the humour and simplicity and grace of the subjects which they illustrate. We have seldom seen in any book illustrations that fit the subject so closely. We are not, indeed, usually fond of illustrations of authors whose works have delighted us first in an unillustrated form. The conceptions of the author take a shape in our minds that the artist is almost sure not only not to hit, but to contradict, and this is very painful. Even George Cruikshank, the greatest of all illustrators of childish tales, has sometimes given us pain, as in his far too artistic conception of Jack in "Jack and the Beanstalk." But Andersen's tales evidently required Danish or German illustrators. There is a childishness as well as a childish gravity of fun about them which no English artist could have reproduced. These German gentlemen have performed their task with wonderful skill and insight. Who, for example, could have drawn that foppish, lackadaisical "false collar" in the story of that name, so as to give the essence of it, so well as it is here done? No English artist would have made so much of the tin soldier and the little paper opera dancer with whom he fell in love; still less of that little man with the umbrella who comes to Danish children at nights and conducts them through the oddest adventures in their dreams. The tenderness and simplicity too in the picture of the little maiden in the tale called the "Snow Queen,"

who floats down the river in search of her lost playfellow, is seldom seen in any English engraving.

There may be one or two subjects which Cruikshank would have attempted and succeeded in, before which the German artists have quailed. There certainly should have been a picture of the three dogs,—the one with eyes as large as tea cups, the second with eyes as large as mill wheels, and the third with eyes as large as the round towers. Cruikshank could not have resisted these three dogs, but the German artists felt they could not do it, and modestly abstained. But what they could do they have done in very exquisite style. The old witch in the story of "The Tinder Box" would do credit to Cruikshank himself. "This is a book which ought to lie on every" child's "library table."

BURROWDALE; A Tale. London: Hamilton, Adams, and Co. Reading: T. Barcham, Broad street. 1861.

THIS tale is devoted to the exposure of drunkenness, and to the advocacy of teetotalism. It was no doubt written with excellent intentions, but unhappily they are the only excellent elements which it contains. Not only is it chargeable with the narrowness and unreality which so often characterise didactic fiction, but it is pervaded by a species of fine writing which is too exquisitely absurd for serious criticism. The following extract will sufficiently illustrate this:—

No ordinary powers of description could possibly relate, at all adequately, the history of our hero's wedding. The reader has probably seen many, and read of many weddings, which to his mind combined and included everything essential to their glory and completeness; and were I to make the effort to furnish details of the one which concludes this volume, and which I believe to be the most perfect which ever took place between beings of mortal mould, I could only succeed in bringing it into comparison with those before seen, or read of. I prefer, therefore, to draw upon each reader's imagination, at the same time assuring him, that when he shall have reached the utmost heights his fancy can attain, he will even then be far below the transcendent scene referred to.

THE ART-JOURNAL. February. Arthur Hall, Virtue, and Co.

THE February number of the "Art-Journal" contains engravings of a charming picture of Newton's, "The Duenna," now in Buckingham Palace,—of Turner's "Calais Pier," which was exhibited in 1803, and is a fine composition in his early style,—and of a statue of Mrs Thornycroft's, entitled "Industry." "An Examination into the Antiquity of the Likeness of our Blessed Lord" is continued, and much research is shown in the treatment of it, which is also full of interest. "Rome, and her Works of Art," and a chapter on National Flags,—both fully illustrated,—are very deserving of attention. Several specimens are given of J. D. Watson's illustrations of "Pilgrim's Progress" lately published by Routledge, and "The Hudson" completes the list of illustated papers in the February number of the Journal.

BOOKS RECEIVED.

Ure's Cotton Manufacture. Bohn.——The Bankers' Magazine. Groombridge.——The Illustrated Natural History. Routledge.——The Character of Jesus. Strahan.——Christian Nurture. Strahan.——The Merchants' Magazine. Sampson Low.——The Old Parish Church. Ward and Lock.——Handy Book of the Law of Principal and Surety. Wilson.——Admiralty Administration. Longman.——England and Europe. Bentley.——Filippo Malincontri. Manwaring.——The American Almanac. Trubner.——The Army and Navy Budgets of France and England. Ward and Co.——Agnes Tremorne. Smith, Elder, and Co.——The Law of Impersonation. Manwaring.——The Providence of God. Manwaring.——The Cosmopolitan. Thickbroom.——Letter Writing. Cassell.——History of England. Heywood.——Crockford's Scholastic Directory. Crockford.——The Amber Witch. Tinsley.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Bank of France has only just published the report on the operations of the year 1860, which was presented by Count de Germiny, Governor, in the name of the Directors, at the annual meeting of the shareholders held on the 31st January last. I extract the principal facts set forth in this document:—The total of the operations of the Bank and the branches amounted to the large figure of 6,340,567,000f, but it was 312,010,000f less than in 1859. The rate of discount was only once changed in the course of the year, and that was on the 12th November, when it was increased from 3½ to 4½ per cent. The bills discounted amounted to 5,083,356,500f, which was 135,820,000f more than in 1859. Of this sum, 1,646,244,635f were at Paris,—the rest in the branches: the number of bills in the capital was 1,749,915, in the provinces 1,978,103; and the average per bill was 1,680f in the country and only 960f in Paris. The advances on public securities were 651,551,800f, which were 32,675,900f less than in 1859; and of the amount 214,528,000f were on public securities, 431,455,300f on railway shares and bonds, and 5,568,500f on Credit Foncier bonds. The metallic reserves were 573,039,800f at the beginning of the year, and they fell before the end to 411,370,900f. The circulation of notes began at 749,408,800f, fell to 704,288,900f, and rose as high as 801,184,500f. The accounts current rose to a maximum of 255,977,700f, and fell to a minimum of 174,452,500f. The amount of dishonoured bills at the end of the year was only 189,052f, and since then part of them have been paid. The securities deposited in the Bank for safety were at the end of the year 1,427,700, and the value of them was 801,000,000f. The capital employed in the branches in discounts, advances, &c., &c., was 3,931,856,000f, and was 80,810,000f more than in 1859. The branches were 49 in number, and those which did the largest business were Marseilles, the amount of its operations being 535,387,000f; Bordeaux, 290,452,000f; Lyons, 282,243,000f; Lille, 232,519,000f; Havre, 220,205,000f; Nantes, 151,984,000f; Rouen, 141,594,000f. Lille, Lyons, and Rouen present a decline compared with 1859; the others an increase. In only five of the branches were there losses—Agen, Bastia, Brest, Carcassonne and Laval—and the total of them was only 31,362f. In addition to its ordinary business, the Bank placed out for the Railway Companies bonds amounting to 300,000,000f, making the total raised by it for them in the course of the last three years 800,000,000f. The ordinary expenses of the Bank and its branches were (excluding the expense of conveying specie and the said railway bond affair, which last was paid by the Companies) 5,747,237f, and the profits were 10,018,738f for the branches, 7,960,024f for Paris, and 7,652,358f from *rente* possessed by the Bank. These last three items enabled a dividend of 140f to be paid to each of the 182,500 shares of the establishment. On the subject of the rate of discount, and on the arrangement with the Bank of England, the report makes these observations:—"When on the 12th of November we raised the discount from 3½ to 4½ per cent., it was more than probable that a more decisive increase would soon be indispensable. Fifty days after, hesitation on the point was no longer permitted. On the 2d of January, 1851, the Directors decided on a new increase of 1 per cent., and on the 8th of another of 1½, making 3½ in five days. The energy of these measures has no need to be justified, when in all the markets of Europe, and particularly in the most important, that of London, the price of money had risen. To have maintained the rate unchanged would have led to the immediate exportation of our specie. It was for such cases that the watchful and intelligent latitude given by the public powers to the Bank should be exercised: its effect is never doubtful, and it was not delayed on this occasion. We could not aid our metallic situation otherwise than by negotiating an exchange with the Bank of England. The silver which we sent to London has been replaced by gold, the presence and the distribution of which in discounts, or in the payment of our notes, enabled us not to employ a portion of our reserve in silver without obtaining the premium which that metal at present bears. In reflecting on the perfect accord of the measures which we combined with the Bank of England, and on the direct and safe action which they enabled us to exercise, we cannot do otherwise than congratulate ourselves on having been able so cordially to concert them." The report adds:—"A similar negotiation was entered into with the Bank of St Petersburg, but it has encountered difficulties which now render the success of it problematical. Moreover, the amelioration which has taken place in our metallic reserve renders the realisation of this operation of only secondary interest." Let me remind you that the day on which this language was used was the 31st January.

The treaty of commerce with England and the financial situation of France have been made the subject of discussion in the Legislative Body. M. Auguste Chevalier, brother of the great economist, in order to soothe the disquietude of the manufacturing interests, laboured to show that the treaty will be far more advantageous to France than to England, and that it has thus far not produced any increase in imports, and that as regards flax and cotton fabrics it will be null. As this speech was delivered for a political object, we need not stop to question its assertions, which assuredly are open to contradiction. M. Randouing, M. Brame, and M. Pouyer-Quertier insisted that the stipulation in the treaty that flax and hemp yarns and fabrics shall be admitted under the new tariff "not later than the 1st June," and "all other articles" (in this phrase cotton yarn and fabrics are included) "not later than the 1st October," ought to be interpreted to mean "not sooner" than these dates. The latter named gentleman, who is great among the Prohibitionist fraternity, delivered in support of his view a long speech, in which he drew a lamentable picture of the distressed state in which French manufacturers have been ever since the English treaty was on the *tapis*, and he affirmed that they would be still more distressed if the said dates were to be anticipated, inasmuch as England has vast quantities of goods ready for the "inundation" of France, and that she will be able to sell them all the cheaper from the fact that the crisis in the United States and the famine in India will diminish, if not close altogether, her markets in those countries. M. Baroche, one of the "speaking ministers," declined at first in the name of the Government to take an engagement not to anticipate the dates, observing very justly that circumstances may arise which may render anticipation desirable in the interest of manufacturers themselves; but eventually he made a promise that if earlier dates should hereafter be thought necessary, the Government would not fix them of its own authority by decree, but would demand a law from the Legislative Body. This is tantamount to a promise that the dates for the operation of the new tariff shall certainly *not* be sooner than the 1st June and the 1st October; for the great majority of the Legislative Body is bitterly opposed to commercial reform, and would never on any account have consented to the changes in the French Customs system which the Emperor has effected by the treaty,

with England. In the course of the discussion, shipowners brought forward their grievances, which have been already set forth in the ECONOMIST, and which are to the effect that they are by law subjected to vexatious and expensive regulations from which English merchant shipowners are exempt,—that they pay in England local dues on their vessels, the like of which are not imposed on English vessels in France, &c., &c. But beyond a general assurance that the Government takes interest in French shipping, and that a bill calculated to enable it to support competition with foreigners is about to be presented to the Chamber, these gentlemen obtained nothing. Manufacturers, however, were told that, although the Government has effected large reductions in the duties on raw materials, it is ready to listen to any complaints that may be made of those retained, and that it is now contemplating the abolition of the duty on salt used in manufactures, a measure which will cost the Treasury between 5,000,000f and 6,000,000f.

The discussion on the financial situation was very long, but it added little to what is known, and did but little honour to the Chamber. It showed in what an alarming manner the budgets have increased under the Imperial *regime* (352,000,000f in the eight years from 1852 to 1859), and the enormous figure at which that for next year has been put down (1,929,000,000f, including what are called the expenses *d'ordre*). It showed that the drawing up of budgets is a somewhat farcical operation in this country, inasmuch as by "supplementary and extraordinary credits," which the Government takes as it pleases, they are strangely modified. From 1852 to 1859, for example, the "supplementary credits" alone which the Government awarded itself amounted to the gigantic sum of nearly 2,000,000,000f. It showed that the budgets have for years past been virtually in a deficit, and it led to the admission from the ex-Minister of Finance himself, M. Magne, that the deficit of last year will be 100,000,000f. It showed that the famous declaration in the Emperor's speech that the budget of 1862 will be presented in equilibrium, "without any increase of taxes or any recourse being had to credit," is gravely erroneous, inasmuch as the duty on alcohols and the selling price of tobacco are largely increased, and the *second decime* on certain taxes is maintained, the obligations entered into with the railway companies are postponed, or are to be executed by what is virtually a loan, &c. It showed that up to 1860 the accumulated deficits, or as they are called here *decouverts* or arrears, amount to the huge figure of 985,000,000f, and that they can only be reduced by 231,000,000f, so that 654,000,000f remain. Lastly, it showed how enormously the public debt has increased under Imperialism, and how largely the deficit of the present year is likely to be.* I have said that the debate did little honour to the Chamber, and these are the reasons for that assertion:—Several members earnestly pressed the Chamber, in order that it may exercise something like control over the public money, to insist on voting the estimates not by ministries, but by chapters or divisions, and to prevent the Government from transferring to one purpose grants made to another; but by a large majority the Chamber would not consent to make such a reasonable requirement, contenting itself with promising that it should be taken into consideration. In the second place, the address drawn up by some very servile personages assures the Emperor that the "resources of France are inexhaustible," and though several deputies pointed out that such a phrase is absurd and inexact and constituted a sort of invitation to the Government to squander money more recklessly than it has yet done, the Chamber maintained the words. Lastly, it listened with patience to a foolish argument to the effect that the Emperor was justified in saying that "no increase of taxes" will be made next year, inasmuch as the increase has already been carried into effect, and will, therefore, not be new.

According to the *Avenir Commercial*, a good authority, the duty on French wines to be imported into Belgium under the treaty now being negociated is to be 27f 50c the hectolitre (rather more than 22 gallons) from the 1st July next year. It adds, however, that these dates will perhaps be modified, and that one of them may be altogether done away with. At 22f the hectolitre, the Belgians would obtain wine almost at the same price as the Parisians, that being about the amount of the octroi duty in this city.

The statement in my last as to the arrangement come to for the payment of the bills accepted by M. Mirès was substantially correct. A sum in his *Caisse* was taken; another deposited by him in specie or securities with the Turkish Commissioner was given up; and the Sous-Comptoir du Commerce and the Credit Industriel advanced the remainder. The Turkish Government abandons the Mires loan, but accepts as definitive the subscription made to 101,800 bonds in it. The balance due on these bonds, amounting altogether to 6,800,000f, is to be paid by the subscribers to the said two companies as a guarantee for their advances; and after this payment definitive bonds are to be given, which are to be quoted on the Bourse.

The monthly Customs returns have been published to-day. They show that the import duties in February last were 8,500,100f, and that in the same month of last year they were 13,237,248f, and of the year before 13,823,832f; and that in the first two months of this year they were 16,635,000f, and of the same periods of 1860 and 1859, 26,848,485f and 26,412,979f. This decline arises, of course, from the reductions which have been in the duties in various important articles of consumption, but the quantities of those articles brought in have considerably increased. Of sugar, for example, the quantity in the two months of the present year were 98,005 quintals (the quintal is 2 cwts) more than in the same period of last year, coffee 28,264 more, cotton 138,433 more, wool 13,517 more, pig iron 36,611, copper 13,506. In the imports, too, it is to be noticed (and this, by the way, contradicts what M. A. Chevalier said) that of pig iron England sent in the two months 108,421 quintals; whereas last year only 48,884 were received from her; of coal, too, she supplied 1,952,339 quintals instead of 1,677,069. As to exports, they are not, on the whole, very favourable. I reserve for a future letter the detail of the imports and exports.

The Bank of France has this day made another reduction of 1 per cent. in its rate of discount—that is from 6 to 5. It has done so in consequence of the reduction of the rate at London.

The Orleans Railway Company intends at the next meeting of shareholders to propose 100f as the dividend per share for 1860; the Western Railway 37f 50c. Portions of these sums have been already paid.

The Bourse has not been very active during the week; to-day, however, the reductions of discount at Paris and London caused signs of revival. The following are the quotations:—

	Thursday, March 14. f c		Thursday, March 21. f c
Threes	68 10		68 20
Bank of France	2885 0		2890 0
Credit Mobilier	658 75		663 75
Orleans Railway	1425 0		1423 75
Northern	965 0		970 0
Eastern	590 0		586 25
Mediterranean	948 75		952 50
Southern	528 75		536 25
Western	557 50		560 0
Austrian	483 75		483 75
South Austrian Lombard	473 75		475 0
Credit Foncier Bonds of 1,000f at 3 per cent.	1020 0		...
Do. Coupons, 100f, 4 per cent.	98 75		98 75
Do. do. 100f, 3 —	93 75		93 75
Do. do. 500f, 4 —	490 0		490 0
Do. do. 500f, 3 —	463 75		463 75

M. Mires' Caisse Generale is to-day at 87f 50c.

Annexed is an account of the markets:—

FLOUR.—A marked advance has taken place at *Paris*, the quotations yesterday having been 72f to 75f the sack of 159 kilogs. In four marks active business was done at 72f 50c to 73f 50c, according to the epochs: a large lot for June was taken at 73f, and one for June and July at 73f 50c.

WHEAT.—The quotation at *Paris*, yesterday, was 39f to 41f the sack of 120 kilogs—an advance on last week's prices. In the country, 76 markets present a rise of from 6c to 1f 33c the hectolitre; 27 a fall of from 11c to 81c; 47 have remained unchanged, and 18 are reported firm.

COTTON.—At *Havre*, in the week ending Friday, the sales were 9,625 bales, and the importations 20,629. Prices remained unchanged, low New Orleans being 95f the 50 kilogs, and very ordinary ditto 101f. This week, business has been very active, and prices have risen: yesterday, low New Orleans was firm at 98f.

COFFEE.—At *Havre*, in the week ending Friday, business was rather active, and prices were firm. 800 Hayti Port-au-Prince went at 78f 50c the 50 kilogs in bond; 700 sacks Gonaives, 82f 50c; 3,275 Rio not washed, disposable or in the port, 69f to 73f; 1,000 ditto for delivery, 70f; 2,570 sacks and some smaller lots of Pernambuco at prices kept secret; and 273 sacks Java at 114f 50c to 119f duty paid. A small quantity of damaged Bahia and a large one of damaged Java were also sold. The arrivals (including the 2,570 sacks Pernambuco above mentioned) were about 15,400 sacks and some lots of French West India. This week, there have been numerous sales: Rio, 67f 50c to 70f 50c; Hayti Jeremie, 78f to 78f 50c; Gonaives, 79f to 83f; Cape, 81f 50c; Cayes, 72f; Jacmel, 78f: French West India (habitant) 132f 50c duty paid; and a lot of Pernambuco at prices kept secret. At *Nantes*, last week, a small lot of Reunion *feve pointue* was sold at 130f; 737 sacks Java, at 116f to 118f; a lot of damaged Port-au-Prince was also disposed of. This week, Ceylon plantation has been at 103f to 110f. At *Bordeaux*, last week, various lots of La Guayra went at from 90f to 94f, and a small lot of Rio not washed at 76f. Some damaged Mysore was also disposed of. This week, a small lot of Guayra has been taken at 91f. At *Marseilles*, last week, 3,400 sacks Port-au-Prince went at 80f; 1,600 Gonaives, 82f; 1,500 St Domingo, 86f. Nothing done in Brazil.

SUGAR.—Business at *Havre*, in the week ending Friday, was rather active: 264 casks French West India went at 46f 50c to 46f 75c the 50 kilogs, duty paid; 120 ditto for delivery, 46f 75c and 47f; 10 ditto choice, 48f; a small lot of ditto "usine," 49f 50c; 10,000 bales Reunion, 51f; 4,230 casks Havana disposable, 34f 50c to 35f in bond; 700 ditto for delivery, 34f 50c, and 2,000 sacks Pernambuco, 31f 50c. The arrivals were about 800 casks French West India, 7,000 sacks Mauritius, and 950 Pernambuco. This week, French West India has been 48f and 48f 50c; Reunion, 51f and 52f; Havana, 35f 50c and 36f. At *Nantes*, last week, 12,630 sacks Reunion and 3,513 Mayotte went at 49f 75c, and 1,600 other sacks Reunion at 50f. A small lot of French West India "usine" went at 60f; a large quantity of Reunion has been sold this week at 48f 50c to 50f; Mayotte, 46f 25c; French West India, 44f 25c. At *Bordeaux*, last week, a small lot of French West India went at 46f and 46f 50c; 1,500 bales Reunion at 50f; 800 ditto, at 45f 50c; 1,322 bales Mauritius, 50f 50c. This week, Mauritius has

* On the subject of the budget, the pamphlet of M. Casimir Perier, "Les Finances de l'Empire," may consulted with advantage: some account of it was given in the ECONOMIST of Feb. 16.

been done at 51f; Reunion, 50f 50c, and for gros grain, 57f 25c. At *Marseilles*, last week, a lot of Reunion went at 51f, and one of Havanas at 37f.

INDIGO.—At *Havre*, in the week ending Friday, only about 15 cases Bengal were disposed of, but prices were firm. This week, only a small lot of Bengal has been sold, at prices kept secret. At *Bordeaux*, last week, there were no sales. Two small lots of Kurpah have been sold this week: prices not given.

HIDES.—The sales at *Havre*, in the week ending Friday, were 1,910 La Plata dry, at 122f 50c the 50 kilogs; 1,825 ditto salted, 73f 50c to 76f; 15,800 Monte Video salted, for delivery, 82f 50c; 1,900 Tampico dry, 100f; 4,300 New Orleans and Texas salted, 46f to 49f; a small lot of La Plata calf skins dry, 105f the 50 kilogs; and 503 La Plata horse hides, salted, 90f the 100 kilogs. The arrivals were about 15,000 and various bales. This week, sales have not been numerous: Buenos Ayres, 73f to 73f 50c; ditto cow, 70f; Valparaiso cow, 63f.

WOOL.—At *Havre*, in the week ending Friday, the demand was regular: 110 bales and 42 sacks La Plata unwashed went at 1f 5c to 3f 20c the kilogramme, and 37 bales lambskins' ditto, 1f 20c to 3f 30c. The arrivals were between 4,500 and 5,000 bales. This week, some Buenos Ayres unwashed has been sold at 295f the 100 kilogs.

TALLOW.—In the week ending Friday, at *Havre*, a quantity of Buenos Ayres mixed with grease went at 55f to 57f 50c the 50 kilogrammes, and another lot of ditto at 65f 50c. The arrivals were upwards of 500 casks and 14 tierces. This week, no sales have been made. At *Paris*, yesterday, the 100 kilogs were 131f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. first quality was 102f the hectolitre; Montpellier, of 89 deg., 125f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c the hectolitre, and beetroot, first quality, 104f.

ROTTERDAM, March 20.

It will perhaps interest some of your readers to learn that the great spring sale of coffee of the Netherlands Commercial Society has been fixed to take place in this town on the 17th of next month, and that the quantity to be offered is 462,327 sacks.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the corresponding period in 1860 are added :—

DEBTOR.	March, 1861.	February, 1861.	March, 1860.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	2,183,540 7	1,857,786 22	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	722,441,875 0	735,839,025 0	709,630,675 0
Bank notes to order	5,688,192 24	5,795,185 49	6,082,261 34
Receipts payable at sight	9,922,526 0	8,924,044 0	8,572,676 0
Treasury account current creditor	78,739,573 76	64,181,132 86	220,691,589 92
Sundry accounts current	132,371,587 65	167,625,382 98	178,408,571 67
Ditto with Branch Banks	33,968,380 0	28,773,967 0	37,388,912 0
Dividends payable	1,288,940 75	1,997,120 75	1,164,537 75
Discounts, sundry interests	1,767,171 15	2,347,883 64	1,544,872 97
Commission on deposits	7,239,003 99	4,786,670 67	4,789,092 45
Rediscounted the last six months	1,820,678 65	1,820,678 65	1,465,758 17
Surplus on bills overdue	...	...	16,772 61
Sundries	2,149,165 8	2,336,277 81	2,790,381 15
Total	1,208,286,384 48	1,234,890,905 19	1,382,662,378 82

CREDITOR.	March, 1861.	February, 1861.	March, 1860.
	F C	F C	F C
Cash in hand	91,145,663 13	92,529,257 82	176,445,065 60
Cash in the Branch Banks	304,834,614 0	289,854,265 0	367,954,449 0
Commercial bills overdue	494,395 14	567,349 63	461,637 60
Commercial bills discounted, net yet due	210,030,518 73	217,152,235 63	237,853,051 20
Ditto in the Branch Banks	234,557,856 0	255,085,948 0	250,736,990 0
Advanced on deposit of bullion	32,024,063 93	30,479,521 8	718 900 0
Ditto by the Branch Banks	7,012,500 0	5,823,900 0	462,800 0
Ditto on French public securities	18,389,500 0	21,126,000 0	27,878,800 0
Ditto by the Branch Banks	9,248,000 0	13,491,400 0	13,378,300 0
Ditto on railway securities	35,025,900 0	39,925,600 0	52,488,300 0
Ditto by the Branch Banks	20,302,800 0	24,381,400 0	32,151,850 0
Ditto on Credit Foncier scrip	484,000 0	506,100 0	738,400 0
Ditto on Branch Banks scrip	186,700 0	310,000 0	338,050 0
Ditto to the State on agreement of June 30, 1848	...	60,000,000 0	40,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	53,708,861 43
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,110,509 0	6,110,389 0	6,598,216 0
Expenses of management	814,669 93	438,105 94	803,117 41
Sundries	6,935,116 35	6,419,854 82	3,025,740 44
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Total	1,208,286,384 48	1,234,890,905 19	1,382,662,378 82

The following commercial intelligence is dated Calcutta, February 7:—Imports.—Great inactivity prevails in this market, and prices are looking down. Well known 6-lb shirtings have been closed for at 3-10 rs; 7-lb at 4-8 rs, and one of the favourite up-country 8¼-lb shirtings at 5-10 rs. Exports.—Sugars—The refiners have been at last successful in placing their yellows to the extent of 700 to 800 tons, but they meet some difficulty in extending their contracts; in other kinds no change; the new Gurpattas are arriving in driblets, and are taken for local consumption and for Bombay at fancy prices. Linseed—Stocks remain much reduced, and with the exception of a few purchases for America, the demand has been extremely limited during the fortnight; in fact prices are hardly sustained, and if the present inactivity continues they must decline. We have no available tonnage for seeds, and for a considerable time to come shipments will be small and inconsiderable. Saltpetre—Prices nominal, and no transactions since the paralysing advices of the 10th. Our refiners, speculators, and exporters are at last alive to the fact that with the new substitute for saltpetre, and its increasing introduction into general consumption, shipments hence at present prices and present high duties are ruinous and impossible. Silk—Both native and some considerable parcels of European have been placed.

A letter from Melbourne, dated Jan. 25, says:—The gold produced during the year is 2,011,951 oz, against 2,205,194 last year, the difference being 193,243 oz. The persons engaged in mining are, however, fewer in number, and all other branches of industry have increased. The shipments of gold in 1859 were 2,269,049 oz; last year they were only 2,071,826 oz. The advices from South Australia by the present mail are dated Adelaide, January 26th. The revenue for the quarter ending December 31, 1860, amounted to 129,316*l*, and the expenditure to 115,955*l*. The declared value of the imports was 425,611*l*, and of exports 755,770*l*. The pastoral and mining interests continued prosperous. The Burra Burra Company had declared a dividend of 5*l* per share. The price of these shares was 137*l*. Copper was quoted at 95*l* per ton. The banks issued draughts on London, at 60 days' sight, at 1 per cent. premium, and bought bills at 1 per cent. discount.

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of February, 1861:—

DEPOSITS.	dols c
Gold from all sources	5,244,816 71
Deposits and purchases of silver	153,361 28
Copper cents (o.s.) received in exchange for new cents	16,795 0
Total deposits	5,414,972 99

Denomination.	COINAGE. No. Pieces.	Value, dols
Gold—Double eagles	371,750	7,435,000
Silver—Dollars	17,000	17,000
Half dollars	14,000	7,000
Quarter dollars	310,400	77,600
Dimes	59,000	5,900
Half dimes	284,000	14,200
Total silver	684,400	121,700
Copper—Cents	1,200,000	12,000
RECAPITULATION.		
Gold coinage	371,750	7 435,000
Silver	684,490	121 700
Copper	1,200,000	12,000
Total	2,256,150	7,568,700

Advices from Jamaica to the 25th ult. state that sales of coffee had been effected at 38s to 40s per 100 lbs for very good quality. Very little pimento at market, and sold at 1½d to 2d per lb.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending February 9, 1861, compared with the previous month:—

	Jan. 12, 1861.	Feb. 9, 1861.	Increase.	Decrease.
	£	£	£	£
Bank of England	20076998	20074511	...	2487
Private Banks	3320794	3350959	30165	...
Joint Stock Banks	2939985	2940755	770	...
Total in England	26337777	26366225	28448	...
Scotland	4303285	4094767	...	208518
Ireland	6912819	6918944	6125	...
United Kingdom	37553881	37379936	...	173945

And, as compared with the month ending the 11th of February, 1860, the above return shows a decrease of 1,850,455*l* in the circulation of notes in England, and a decrease of 2,315,094*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,053,976*l*, the English joint stock banks are below their fixed issue 361,602*l*,—total below fixed issue in England 1,415,578*l*; the Scotch banks are above their fixed issue 1,345,496*l*, the Irish banks are above their fixed issue 564,450*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 6th of February was 11,686,849*l*, being a decrease of 1,052,555*l* as compared with the previous month, and a decrease of 3,654,004*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 9th of Feb.:—Gold and silver held by the Scotch banks, 2,583,232*l*; gold and silver held by the Irish banks, 2,639,177*l*; total, 5,222,409*l*; being an increase of 69,206*l* as compared with the previous return, and a decrease of 219,194*l* when compared with the corresponding period last year.

An Account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 9th day of March, 1861:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	430978	286988
Royal Bank of Scotland	183000	433235	370610
British Linen Company	438024	458529	356120
Commercial Bank of Scotland	374880	514811	309899
National Bank of Scotland	297024	417621	306515
Union Bank of Scotland	454346	604227	291496
Aberdeen Town & County Banking Company	70133	117146	64330
North of Scotland Banking Company	154319	177517	63620
Dundee Banking Company	33451	38109	32567
Eastern Bank of Scotland	33636	38003	20456
Clydesdale Banking Company	240685	298823	163289
City of Glasgow Bank	72921	301199	268653
Caledonian Banking Company	53434	56502	35995
Central Bank of Scotland	42933	50269	31628

COTTON.

NEW YORK, March 5.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.		Middling.		Freight		F.o.b
New Orleans...Mar.	4	59000	⅛c lower	...	11¼c	...	⅛d equal to		6.32d
Mobile	2	10000	⅛c —	...	10⅝c	...	⅛d	—	6.50d
Charleston	1	13000	unchanged	...	10¾c	...	⅛d	—	6.43d
Savannah	1	7000	—	...	10⅝c	...	⅛d	—	6.41d
New York	5	5000	⅛c lower	...Upl.	11⅛c	...	⅛d	—	6.50d
Total		129000 bales					Average		6.53d

There is now a decrease in receipts of 654,000 bales from last year, when the crop reached 4,675,000, and of 29,000 bales from 1858-9 (crop 3,851,000).

New York Market.—Business has been very quiet in this market during the week; the dull advices from Liverpool having checked all disposition to operate at current rates. There has been no desire, however, to press cotton for sale, holders preferring to see further political developments before accepting lower rates. Transit cottons have been quiet and little done. The week's sales have therefore been confined chiefly to the immediate wants of the home trade and reach about 5,000 bales. The market closes quietly at a partial decline of ⅛ to ¼c, middling Upland being quoted 11½ to 11¾c.

The following is a statement of the movements of cotton for the last week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Receipts. Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts. bales
1860-61	122000	2915000	111000	24060	20000
1859-60	129000	3569000	101000	18000	18000
1858-59	79000	2944000	56000	8000	19000
1857-58	119000	1998000	49000	9000	14000
1856-57	88000	2385000	68000	15000	26000
1855-56	131000	2497000	59000	4000	28000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	1409000	376000	210000	1996000	758000
1859-60	1539000	418000	250000	2207000	1111000
1858-59	956000	328000	292000	1576000	970000
1857-58	748000	242000	165000	1155000	748000
1856-57	785000	282000	292000	1296000	660000
1855-56	979000	323000	304000	1606000	650000

Thus the receipts show a decrease of 654,000 bales from those of last year, and a decrease or 29,000 from 1858-9, and the exports exhibit the following results—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 130000	Dec. 42000	Dec. 40000	Dec. 211000	Dec. 353000
Compared with 1858-9	Inc. 453000	Inc. 48000	Dec. 82000	Inc. 420000	Dec. 212000

Southern Markets by Telegraph.—Business at the South has been on a moderate scale this week, and rather lower rates have been accepted at the Gulf ports. The medium and upper grades with staple have been affected least, owing to their scarcity, and the fine qualities are as dear as at any time this season. At New Orleans the sales have amounted to 59,000 bales for the week, and middling at the close is worth 11¼c, while mixed lists are relatively lower. At Mobile only 10,000 bales have been sold, and prices have receded ¼c, middling being quoted 10⅝c. The Charleston market has been rather more active, owing to an increase of tonnage, and prices have been maintained, while at Savannah there is little change to note. Freights are a shade easier in British ships at New Orleans, but higher at Mobile. Sterling exchange has further improved, being now quoted 3 to 4 per cent. premium at New Orleans and Mobile.

Receipts.—The receipts by mail dates this week amount to 122,000 bales, against 129,000 in the same week last year, and 79,000 the year before. The total receipts at the seaboard is now 2,915,000 bales, and the deficiency is 654,000 bales compared with last year, and 29,000 compared with 1858-9. The receipts at Memphis (not yet included in our tables) reach about 118,000 bales, against 78,000 last year. By telegraph the deliveries at New Orleans show a considerable falling off this week, being 50,000 bales against 79,000 last year. Exports.—The exports for some time past have been on a par with the receipts, and this week the clearances amount to 155,000 bales to all ports. The usual proportion of this is taken by Great Britain—111,000 bales—and the total thither now reaches 1,409,000 bales, against 1,539,000 last year—a deficiency of 130,000 bales. To France the total amounts to 376,000 bales, against, 418,000 last year, being a deficiency of 42,000 bales; and to other foreign markets the total is 210,000 bales, against 250,000 last year. The home trade have taken 389,000 bales from the seaboard markets, and most of the excess overland from Memphis (40,000 bales), showing an increase over last year's purchases to this date of about 50,000 bales.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

NEW YORK, March 9.—The market for this staple has assumed a somewhat more buoyant tone since our last, and the transactions have been effected at improved prices. The sales for the three days foot up 3,200 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	9⅝	9⅝	9⅝	9⅝
Good ordinary	10⅜	10⅜	10⅜	10¼
Middling	11½	12	12½	12½
Good middling	12⅝	12⅝	12¾	13¼
Middling fair	13	13⅜	13½	14

The arrivals have been from Georgia, 4,056 bales; South Carolina, 611; North Carolina, 229; Virginia, 1,183; Baltimore, 166—total, 5,269. Total import since 1st inst., 17,018 bales; total import since 1st September, 339,054 bales. Export from 1st to 5th March, 4,473 bales, against 6,634 in 1860. Freight to Liverpool, 11.32d to ½d per lb.

LIVERPOOL MARKET.—MARCH 22.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅞	7	7⅛	7⅜	7⅝	8	5⅛	6¼	7
New Orleans	6¼	7½	7¾	8	8¼	9	5½	6½	7¼
Pernambuco	...	8½	9	9½	9½	...	7½	7¾	8¼
Egyptian	7½	8¼	8⅛	8⅞	9¼	11	7½	8	9
Surat and Madras	4½	4¾	5¼	5⅜	5½	5¾	3⅞	4½	4¾

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to March 21.		Consumption, Jan. 1 to March 21.		Exports, Jan. 1 to March 21.		Computed Stock, March 21	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
928903	1117843	497360	615160	52290	104520	894940	839370

The demand for cotton has been animated throughout the week, and a large amount of business has been transacted with all classes of buyers. The trade have increased their stock, and exporters have bought above the average weekly supply. Prices of American have advanced fully ¼d per lb, excepting in the better qualities, for which the demand has been less active. Egyptian, though attracting more attention, have been sold below our last quotation, which however we do not alter. Brazil are ½d per lb dearer. East India are in fair demand, at an advance of ⅛d to ¼d per lb. The sales to-day are 12,000 bales. The market is steady, but more quiet. The reported export amounts to 26,280 bales, consisting of 16,730 American, 180 Brazil, and 9,370 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 5.—Flour—State and Western declined 5c; superfine State, 5 dols to 5.10 dols; extra ditto, 5.15 dols to 5.25 dols; round-hoop Ohio, 5.40 dols to 5.50 dols; extra Western, 5.20 dols to 5.40 dols; Southern mixed to good, 5.30 dols to 5.60 dols; fancy and extra, 5.65 dols to 7.50 dols; Canada extra, 5.20 dols to 7.25 dols. Wheat steady: Chicago spring, 1.16 dol to 1.18 dol; Milwaukee Club, 1.22 dol to 1.23 dol; red winter Western, 1.30 dol delivered; white ditto, 1.50 dol to 1.56 dol. Corn easier: old mixed Western, 65½c to 67c; new ditto at depôt, 55c to 59c; fair white Southern, 68c.

NEW YORK, March 9.—FLOUR.—The market for State and Western flour has been a little less buoyant since our last. Transactions have, nevertheless, been light, and confined chiefly to the requirements of the local and Eastern trade. The sales during the three days comprise 26,000 bbls, including 8,800 yesterday, the market closing quiet. Canada flour has met with a fair inquiry, and fully previous rates have been realised. The market for Southern flour has been somewhat depressed, and prices are rather lower on all kinds, closing with a tendency to a further reduction.

EXPORT from 1st to 5th March.

	1861 barrels	1860 barrels
Wheat Flour	46,490	7,948

GRAIN.—There has prevailed a moderate demand for wheat, both for local milling and shipment. The sales aggregate 215,000 bushels, including about 100,000 yesterday, as follows:—65,000 bushels common to choice Milwaukee Club at 1 dol 20c to 1 dol 23c, in store and delivered; 6,500 common Chicago Spring, 1 dol 16c, delivered; 6,000 North-Western Club, 1 dol 19¾c, delivered; 4,000 Racine Spring, 1 dol 21c, delivered; 18,000 winter red Western, 1 dol 29c to 1 dol 31c, delivered; 1,500 white Michigan, 1 dol 45c; and 500 amber Jersey, 1 dol 35c. The demand for corn was fair on Wednesday and Thursday, but the market opened dull yesterday, and transactions were small. The sales for the three days aggregate 175,000 bushels, including 31,000 yesterday.

EXPORT from 1st to 5th March.

	1861 bushels	1860 bushels
Wheat	125,327	5,300
Corn	143,940	11,600

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	231 xd	231 xd	...	...	...
3 per Cent. Reduced Anns. ..	...	...	...	...	90⅜ xd	...
3 per Cent. Consols Anns. ..	92⅛ 1⅛	91⅞	91⅞	91⅞	91⅞	91⅞ 2
New 3 per Cent. Annuities ..	...	90⅛ xd	90⅛ ⅞ xd	...	90⅛ xd	90⅛ xd
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	75½	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	..	...	..	..
India Stock, 10½ per cent.....	...	...	220	222 20	220	220
Do. Do. 5 per Cent.....	100⅜ ½	100⅛ ⅛	100⅛ ⅜	100⅜ ⅛	100 ⅛	100⅛ 100
Do. Do. 5 per Cent. Scrip...	...	...	...	100⅜	100⅜	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	94⅜ 4	94⅜ 4	...	93⅛	...	...
Do. Do. 5½ p Cent	100½	100⅛	100⅛ 100	100 ⅛	100⅛	100⅛
Do. Loan Debentures ..1858	95⅞	95⅞	95⅞	95⅝	...	...
Do. Do. ...1859	...	...	95⅜ ⅛	...	95⅜	95⅛
Do. Bonds, 4 per Cent. 1,000*l*	...	...	25s d	25s d	...	30s d
Ditto under 1,000*l* ..	...	...	...	...	27s 20sd	...
Bank Stock for acct. Apr. 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Apr. 10	...	92⅜ ⅛	92⅛ ¼	92⅛	92⅛	92⅛ ⅛
India Stock for account Apr. 10	...	...	...	..	...	...
Ditto 5 per cent. Apr. 10	...	...	...	...	...	100⅞
Exchequ. Bills, 1,000*l* 1¼d	6s 1s d	...	6s 7s d	8s d	10s 15sd	15s d
Ditto 500*l* —	6s 1s d	...	1s 7s d	...	...	15s d
Ditto Small —	6s 1s d	6s d	6s 7s d	...	...	15s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	...	101¼ 2	...	...	101¼	...
Ditto 4½ per cent, 1852	...	...	86 5⅛	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	...	...	..	101⅛
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	85⅜	...	...	...
Ditto 4½ per cent. 1860	...	...	86 5⅛	...	85⅞ 6	85⅜ 6
Buenos Ayres 6 per cent	...	90 88⅜	..	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	102 3	...	103	..	103
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	12⅛	...	12⅛	12⅛	12⅜
Mexican 3 per cent	24⅛ ¼	24⅛	24 ¼	24⅛ ¼	24⅛ ¼	24⅜ ⅛
New Grenada, Active 3½ per cent ..	...	...	..	...	16⅛ ¼	16⅛
Ditto Deferred	...	...	...	6	...	5⅜
Peruvian 4½ per cent...	..	...	94 xd	...	..	93½ xd
Ditto 3 per cent	..	..	..	...	...	75
Portuguese 3 per cent 1853	47 6⅜	46⅜	...	46⅜	46⅜	..
Russian, 5 per cent, in £ sterling ...	101⅛ ¼	...	101⅛	...	...	...
Ditto 4½ per cent	90⅜	91	91⅛	..	...	91⅛
Ditto 4½ per cent 1860	...	...	...	90⅛	...	...
Ditto 3 per cent	...	61⅛	...	61 ⅛	61⅛	...
Sardinian 5 per cent	82⅛ 2	82⅛	82⅜	...	...	82
Spanish 3 per cent	49⅛	48⅞	..	49 ⅛	49⅛	49⅛ 9
Ditto 3 per cent Deferred	41⅜	...	41¼	..	41¼	...
Ditto Passive..	...	17⅛	...	18 17⅜	...	17⅜
Ditto Com. Cert. of Coup. not funded	5⅞	...	5⅛	5⅜	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅜ 3	75⅛ ⅜	74⅞ 5	75	75 4⅛	...
Ditto 6 per Cent. New Loan ...	54⅞ xd	55⅛ xd	55⅛ xd	55⅛ xd	55⅛ xd	55⅛ xd
Ditto 4 per cent guaranteed ..	...	...	...	...	100¼	100¼
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	97⅜	...	...	97½
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	63⅞	...
Ditto 4 per cent. Certificates ..	103⅛	...	...	100⅜	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 19	11 19½	11 18¾	11 19½
Ditto	3 ms.	12 1	12 1½	12 0¾	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1	12 1⅛
Antwerp	—	25 62½	25 70	25 62½	25 67½
Brussels	—	25 62½	25 70	25 62½	25 67½
Hamburg	—	13 8⅜	13 9½	13 8⅜	13 9½
Paris	short.	25 37½	25 42½	25 37½	25 42½
Ditto	3 ms.	25 67½	25 75	25 67½	25 75
Marseilles	—	25 70	25 77½	25 70	25 75
Frankfort-on the-Main	—	118½	119⅝	118½	119⅛
Vienna	—	15 35	15 45	15 30	15 40
Trieste	—	15 35	15 45	15 35	15 40
Petersburg	—	33⅛	33¼	33⅜	33½
Berlin...	—	...	...	...	...
Madrid	—	48½	48⅝	48⅜	48⅝
Cadiz	—	48⅜	48½	48⅜	48¾
Leghorn	—	25 95	26 5	25 95	26 5
Milan	—	25 90	25 95	25 85	25 90
Genoa	—	25 85	25 92½	25 85	25 90
Naples..	—	39	39⅝	39	39⅝
Palermo	—	117	117¼	117	117½
Messina	—	117	117¼	117	117½
Lisbon	—	52½	52⅝	52⅛	52⅜
Oporto	60 ds st.	52⅜	53	52⅜	53

FRENCH FUNDS.

	Paris Mar. 18	London Mar. 20	Paris Mar. 19	London Mar. 21	Paris Mar. 20	London Mar. 22
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	95 75	...	95 60	...	95 70	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 40	...	68 25	...	68 15	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2888 75	...	2887 50	...	2890 0	...
Exchange on London 1 month	25 37½	...	25 37½	...	25 36½	...
Ditto 3 months	24 92½	...	24 92½	...	24 95	...

AMERICAN STOCKS.

	Redeemable.	Mar. 22.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	80
Alabama 5 per cent	1863	...
— .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	86
Maryland 5 per cent .. .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6*l* p c & 4*l* bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5*l* p c & bs	Argus Life	100	25 0 0	30
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
6160	1*l* 2s pr sh	Crown..	50	26 10 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	100
... 5000	5*l* p c & bs	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	...
2400	6*l* p c 15*l* bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3*l* 1s p sh	Law Life	100	10 0 0	80
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life . ..	50	6 9 0	6⅜
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	...
34000	5*l* p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2
10000	1*l* p s & 7*l* bs	Marine	100	18 0 0	95½
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	5*l* per cent	Ocean Marine	25	5 0 0	7⅜
..	5*l* per cent	Pelican	..	.. ..	...
..	6*l* p s & bs	Phœnix	..	.. ..	...
2500	12*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
689220	14*l* p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	200	20 0 0	...
...	6¼ percent	Sun Fire	..	.. ..	...
4000	2*l* pr share	Do. Life	..	.. ..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3
25000	4*l* per cent	United Kingdom	20	5 10 0	...
5000	2*l* 7s per sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine	20	2 0 0	3½
..	5*l* p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12*l* per cent	Agra and United Service ...	100	50 0 0	...
22500	10*l* per cent	Australasia	40	40 0 0	64
10000	7*l* per cent	Bank of Egypt	25	25 0 0	19½
6000	5*l* per cent	Bank of London	100	50 0 0	...
20000	6*l* per cent	British North American.. ..	50	50 0 0	...
32200	7*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10*l* per cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6*l* per cent	City..	100	50 0 0	...
20000	10*l* per cent	Colonial	100	25 0 0	...
25000	8*l* per cent	Commercial of London	100	20 0 0	...
25000	6*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15⅞
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22⅝
25000	12*l* p cent	London and County	50	20 0 0	34
60000	12½*l* pr ct	London Joint Stock	50	10 0 0	29⅞
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	64
10000	15*l* pr cent	National Provincial of England	100	42 0 0	...
20000	14*l* pr cent	National	50	25 0 0	...
25600	15*l* pr cent	New South Wales	20	20 0 0	...
50400	14*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	51
25000	8*l* per cent	Ottoman Bank	20	20 0 0	18⅛
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10*l* pr cent	South Australia	25	25 0 0	31
40000	14*l* pr cent	Union of Australia	25	25 0 0	39½
60000	10*l* pr cnt	Union of London	50	12 0 0	24⅜
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	2½ pr cent	London	Stk	100 0 0	53
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	98

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	0	0
Silver in bars (standard).....	0	0	0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of March, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,304,620	Government Debt	11,015 106
		Other Securities	3,459,900
		Gold Coin and Bullion	10,881 258
		Silver Bullion	848,362
	26,304.620		26,304,620

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10 599,072
Rest	3,825,441	Other Securities	19,707,299
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8 224,094	Notes	7,453,425
		Gold and Silver Coin	871,805
Other Deposits	11,452,254		
Seven Day and other Bills	576,812		
	38,631,601		38,631,601

Dated the 21st March, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,428,007	Securities	30,228,371
Public Deposits	8,224,094	Coin and Bullion	12,701,425
Private Deposits	11,452,254		
	39,104,355		42 929,796

The balance of Assets above Liabilities being 3,825,441l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£176,529
An INCREASE of Public Deposits of	1,585,210
A DECREASE of Other Deposits of	239,430
An INCREASE of Government Securities of	1,119,343
A DECREASE of Other Securities of	313,718
An INCREASE of Bullion of	372,283
An INCREASE of Rest of	8,657
An INCREASE of Reserve of	556,418

The above return is again very favourable, a considerable increase having taken place both in the reserve and bullion. The large augmentation in the public deposits arises chiefly from payments on account of revenue. The Government securities show a large increase, while the other securities exhibit a further diminution.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 19,510,405	£ 20,202 004	£ 21,136,390	£ 21,059,771	£ 19,428,007
Public deposits	8,792,245	7,693,272	8,998,757	10,362 543	8,224,094
Other deposits	8,977,263	15 574,781	13,601,339	12,932,920	11,452,254
Government securities	14,145,250	9,501 993	10,696,147	10,221,190	10,599,072
Other securities	12,907.809	16,805 904	16,908,094	22.575,833	19,707,299
Reserve of notes & coin	9,904,740	13,901,790	14,007,350	9,508,644	8,325,230
Coin and bullion	14,399,060	18.733,815	19,864,535	15,376,374	12,701,425
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	7 p. c.
Price of Consols	96¼	97¼	96⅜	94⅜	92¼
Average price of wheat	37s 5d	45s 6d	40s 1d	45s 2d	53s 8d
Exchange on Paris (shrt)	24 97½ 25 2½	25 5 12½	25 7½ 10	25 7½ 15	25 35 42½
— Amsterdam ditto	11 14¾ 15½	11 14¼ 15	11 13 14	11 13⅛ 14	11 19 12
— Hamburg (3months)	13 6¾ 7	13 6 6¼	13 4¼ 4⅜	13 5 5⅛	13 8⅜ 9¼

In the corresponding week of 1851 the Ecclesiastical Titles Bill was being actively debated in the House of Commons. On the Continent the reactionary policy of Austria and other Governments was being steadily carried out, although in Saxony the Liberals were believed to have gained a slight advantage. The export of silver to the East was attracting attention, but exercised little effect on the money market, the Bank rate of discount remaining at 3 per cent. only.

In 1858, money was easy, and the rate of discount in Lombard street had fallen to 2½ per cent. Subscriptions had just been invited for the first issue of 5,000,000l of Indian 4 per Cent. Debentures having five years to run.

In 1859, a loan for 7,000,000l for India was under discussion in Parliament, and the Premier, Lord Derby, had announced that 3,000,000l more would be wanted. The apprehension of war in Italy had been somewhat allayed by the announcement that Russia had proposed a Congress of the European Powers, and that the suggestion had been acquiesced in by France, Austria, England, and Prussia. The preliminary announcement of a new Russian loan of 12,000,000l had been made.

In 1860, the Reform Bill was the subject of long discussion in Parliament. Later news had arrived from Calcutta respecting the financial proposals of Mr Wilson, which in India were receiving general approval. Another Austrian loan of 200,000,000 florins had been announced. The London bankers had just resolved on closing at 3 o'clock on Saturdays, but the arrangement was not to come into force until the 19th of May.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,930,546l; in 1858, a deficiency of 1,231,123l; in 1859, a deficiency of 3,306,755l; and in 1860, a deficiency of 9,642,913l. In 1861, the deficiency is 8,255,045l.

DISCOUNT AND MONEY MARKET.—Yesterday the Bank of England reduced their rate of discount from 8 per cent., at which it was fixed on the 14th of last month, to 7 per cent.

The Bank of France have also lowered their rate from 6 per cent to 5.

The step adopted by the Bank of England was fully anticipated in the early part of the week, and consequently exercised no effect on the Stock Exchange. It had been seen that the demand for money was diminishing, and that, contrary to what had been previously expected, the shipments of gold to America had almost ceased for the present. The position of the Bank was also believed to be stronger, notwithstanding a partial falling off in the remittances of bullion from the Continent, which had latterly been on so large a scale. In the general discount market the rate was still kept at 7½ per cent., but these terms were demanded less from the scarcity of money than the uncertainty of the future course of business. After the announcement of the reduction in the Bank rate yesterday, the inquiry for money was rather active, many persons having waited to take advantage of the lower charge, but occasional transactions took place below 7 per cent. To-day the demand has rather increased, as generally happens on a Friday, and 7 per cent. was required in all cases.

At this period of the year, when large sums are being absorbed for the quarterly revenue payments, the absence of pressure in the money market is remarkable. It is, however probably due to the unfavourable feature of a general contraction of trade.

On the Stock Exchange money was comparatively easy in the early part of the week, loans being offered at 5½ per cent. for a few days, and 6½ for longer periods. Both yesterday and this afternoon, however, owing to some large sales of Exchequer bills, there has been more pressure, and high rates have been paid.

The discount houses and joint stock banks have made no alteration in their allowance on deposits. At the former the interest is 5 per cent. for money at call, and 5½ per cent. with seven days' notice. The joint stock banks give an uniform rate of 5 per cent., except the London and Westminster, which allows 4 only on sums below 500l.

The Bank of St Petersburg have fixed their rate at 6 per cent. both for six months' and three months' bills.

The following are the rates of discount in the principal cities of the Continent. They continue to be generally below the terms current here:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2
Frankfort	3	1½
Amsterdam	3	3
Turin	7	6
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

ENGLISH FUNDS.—The funds have experienced scarcely any change during the week, and the general transactions have been much more limited than usual. The unsatisfactory advices from America and the inclemency of the weather, which is already beginning to excite uneasiness respecting the future harvest, have, however, exercised an adverse effect, and the present quotations are hardly equal to those of last Friday. Consols closed this evening at 91⅞ to 92 for money, and 92⅛ to ¼ for the account, showing in the

latter case a decline on the week of an eighth. Exchequer bills have been pressed for sale, and are nominally quoted 15s to 10s discount for the issue due in June, and 7s to 2s discount for those maturing next March, but even at these prices no material amount could be disposed of. India loan scrip has not maintained the late advance, a relapse having taken place to 100¼ to ½. There have been some extensive sales of India bonds, apparently on banking account, and the price has receded to 30s to 20s to 30s discount.

FOREIGN STOCKS.—Business in this department has been very limited, and the only stocks which have fluctuated to any extent have again been Mexican and Turkish. The former has been rather flat, but closed better than at one period of the week. Compared with last Friday, however, there is a decline of ½ per cent. It is believed that the reorganisation of affairs in Mexico will take longer than had been previously calculated upon, and that some time must necessarily elapse before the Juarez Government will be in a position to replace the 660,000 dols of which the bondholders were robbed by Miramon. Turkish Six per Cents. have again improved, both the old and new loan, but the full rise has not been maintained. The principal purchases appear to have been on foreign account. New Granadian bonds are firm on the ratification of the agreement for readjusting the debt. Buenos Ayres descriptions continue dull. There have been a few inquiries for Spanish certificates, but the price remains flat at 5⅜ to ⅞.

French rentes closed this evening on the Paris Bourse at 68f 15c, being a decline of more than ⅛ since last Friday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and today:—

	CONSOLS Money Account. Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	91¼	92⅛	...	..	6s dis 1s dis
Monday	91¼	92	92¼	92⅜	6s dis
Tuesday	91¼	92	92⅛	92⅜	6s dis 7s dis
Wednesday	91⅛	92	92⅛	92¼	8s dis
Thursday	91⅛	92	92¼	92⅛	10s dis
Friday	91¼	92	92⅛	92¼	15s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅛ ⅜	92⅛ ⅜
— — money	91⅞ 2	91⅞ 2
New 3 per cents	shut	shut
3 per cent. reduced	...	...
Exchequer bills March	1s dis 5s pm	7s dis
— June	4s dis 1s dis	15s dis
Bank stock	shut	shut
East India stock	221 3	220 23
Spanish 3 per cents	48⅛ 9½	49⅛ 9½
— 3 per cents, new def.	41⅛ ⅜	41½ ⅝
Passive	17⅛ ¾	17⅜ 18
Portuguese 3 per cents, 1853	46⅜ 7	46⅜ 7
Mexican 3 per cents	24⅛ ⅜	24⅛ ⅜
Dutch 2½ per cents	63¼ 4½	63⅜ 4½
— 4 per cents	100¼ 1⅛	100½ 1½
Russian 4½ stock	91 2	91 2
— 5 per cent	101½ 2½	101¼ 2½
Sardinian stock	82 3	82 3
Peruvian 4½	93¼ 4½	93¼ 4½
Peruvian 3 per cent.	74½ 5½	74⅛ 5½
Venezuela, New 3 per cent.	20 1	20 1
Spanish certificates	5⅜ 6	5⅜ 6
Turkish loan, old, 6 per cent.	73 4	74⅛ 5
— new, 6 per cent.	54 5	54⅜ 5½
New ditto, 4 per cent	99½ 100	99⅝ 100½

RAILWAYS AND OTHER SHARES.—British railway stocks have been very inactive and heavy. The tendency in this department continues downward, notwithstanding that the good traffic returns have checked operations for the fall. It is understood, however, that as regards the manufacturing districts the receipts are increased by the hurrying forward of goods for America in anticipation of the new tariff coming into operation early next month. The last traffic return of the Midland showing a moderate augmentation only, led to some speculative sales yesterday, and an immediate decline tsok place, which was followed by another slight reduction this afternoon. The other leading stocks are also flat, except Great Northern, the final price of which is 1 per cent. higher than last Friday. The appearance of the market at the close this evening was unfavourable.

Colonial descriptions have experienced little change, although East Indian guaranteed stocks have been rather more in demand. In the foreign market, Great Luxembourg shares relapsed. Illinois Central and New York and Erie showed a considerable decline yesterday, but today are a trifle firmer.

London General Omnibus shares have fallen on the publication of the Directors' report. Ottoman Bank have relapsed to 17½ to 18.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day
Bristol and Exeter	97 9 xd	98 100 xd
Caledonian	95⅜ 6¼ xd	95 ⅜ xd
Eastern Counties	50 1	50 1
Great Northern	109 10	110 11
Great Western	70½ 1	71 ½
Lancashire and Yorkshire	111½ 12	111½ ⅝
London and Blackwall	61 2	61 3
London, Brighton, and S. Coast	116 18	117 18
London and North-Western	96½ ⅝	95⅝ 6½
London and South-Western	91 2	91⅜ 2½
Midland	128½ ¾	127½ ⅝
North British	63¼ 4½	63⅞ 4½
North Staffordshire	3⅜ ½ dis	3½ ⅜ dis
Oxford, West Midland	44 5	44 5
South-Eastern	84½ ⅜ xd	83⅞ 4½ xd
South Wales	59 61	59 61
North-Eastern, Berwick stock	101⅜ 2½	101½ 2
North-Eastern, York stock	90¼ 1½	90⅜ 1
FOREIGN SHARES.		
Northern of France	37½ 8½	37⅛ 8½
Eastern of France	23 4	23 4
Dutch Rhenish	3⅜ ½	3⅜ ½ dis
Paris, Lyons, & Mediterranean	37 8	37 8
East Indian	99 100	99 ¼
Madras guaranteed 4½	81 3	82 4
Paris and Orleans	55 7	55 7
Western & N-Wstrn of France	21½ 2½	21½ 2½
Great India Peninsular	95 6	95 6
Great Western of Canada	11½ ⅜	11⅜ ⅜

FOREIGN EXCHANGES.—On Tuesday the quotations for Hamburg and Amsterdam were slightly lower. To-day, notwithstanding the alteration in the Bank rate of discount, there was no further variation.

BULLION.—Annexed is the weekly circular of Messrs Haggard and Co., giving an account of the movements in bullion to last evening:—

Since the date of our last, few alterations have taken place in the bullion market, though the tendency is still towards flatness; and a further decline of ¼d is expected in the bar silver brought by the La Plata. The imports are small, and comprise 255,000*l* by the La Plata, from the West Indies, of which 237,000*l* is silver, and 18,000*l* gold; and some moderate amounts of gold and silver from the Continent. The exports comprise 83,845*l* by the Africa, 2,400*l* by the Kangaroo, and 10,000*l* (bar silver) by the Borussia, to New York; and 124,189*l* by the Massilia, to India and China, of which 105,600*l* is silver, and 18,500*l* gold. Gold still continues to be taken in considerable quantities to the Bank of England. The total purchased by that establishment during the past week amounts to 136,000*l*, while none has been withdrawn for exportation. The silver market is extremely depressed, and there is little demand for the Bombay mail of the 27th. There is no inquiry at all for Mexican dollars, and the price remains nominally the same. The following gold ships are known to be at sea:—Monarch, with 90,748*l*; Result, with 118,000*l*; Calliance, with 128,000*l*; Lightning, with 116,000*l*; and Southampton, with 87,000*l*.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std; French gold coin, 76s 1½d per oz; South American doubloons, 73s 6d to 74s, dull; Spanish doubloons, 76s 6d; Brazilian new gold coin, 77s 7d. Silver—Fine or cake silver, 5s 5⅜-½d per oz std; Bar silver, 5s 0⅝-¾d per oz std; bar silver, with gold above 5 grs per lb, 5s 0⅞-1d per oz std; Spanish pillar dollars (Carolus), 6s 6d per oz; Spanish pillar dollars (Ferdinand), 5s 1¼d per oz nominal; Crusades, 4s 11⅜d per oz, dull.

About 20,000*l* in bar gold has been taken to the Bank to-day.

PUBLIC COMPANIES.—A special meeting of the Commercial Bank was held on Tuesday, and excited great interest, a numerous body of proprietors being present. The chair was occupied by Mr Mark Hunter, who read the following report, which he stated to represent the collective sentiments of the Board:—

It is unnecessary to detain you by any lengthened expression of the extreme regret which your Directors feel for the disaster which has forced them to call you together, and for the report to which they now wish to call your attention.

REPORT.

Information having been received at a late hour on the evening of Friday, 15th February, that the bank had been robbed by a ledger-keeper at Henrietta street (named Durdin), to the amount of 67,000*l*, steps were at once taken to summon all the Directors in or near London for the following morning. At this meeting, after consultation with the Solicitor and Manager of the bank, it was determined that, as the first duty of the Directors was to protect their customers against the run which was inevitable, it was desirable to seek assistance in some shape from one of the joint stock banks. The London and Westminster being the largest bank, negotiations were at once opened with that establishment, and they engaged to advance any sum, not exceeding a million, which might be required to meet your liabilities; your Directors undertaking, as far as lay in their power, to influence their customers to transfer their accounts to the London and Westminster Bank. The details of this arrangement, which you are now asked

to confirm, will be read at the conclusion of this report. The arrangement was confirmed by a Board especially summoned for the purpose at 8 o'clock in the morning, on Monday the 18th ult.

In adopting the course they did, the Directors were influenced by the following considerations:—Three courses were open to them:—to close the doors of the bank—to stand a run which was certain—or to make some such arrangement as is now submitted to you. To close the bank's doors would have been an unnecessary and unjustifiable cruelty to its customers, and would have exposed the commercial world to a panic, the extent of which, at the present moment, it is impossible to measure. To the shareholders the result would have been a winding-up under bankruptcy, with its attendant vexation and expense. This course, therefore, was discarded at once. The bank was in a position to risk the second course, and stand any run which could be reasonably anticipated; but with money at 8 per cent. as the minimum rate, and an inevitable sacrifice on securities not instantly convertible, the price of fighting the battle must have most seriously affected the property of the shareholders.

The Directors believed, looking to the result of the run on them in 1856, when the deposits were reduced from 1,500,000*l* to 800,000*l*, a reduction from which they had not, up to the present time, recovered to any appreciable extent, that a second run would leave them at its termination no business worth preserving. The winding-up of the bank must have followed, and that would, practically, have placed you in the same position in which you now stand; but with this material difference, that you would then have paid a heavy price for that which now costs you nothing.

It may be said, that the bank, forced, for these reasons, into an arrangement of some kind, might have made a better one. Your Directors think otherwise. With a week—with forty-eight hours before them—they might possibly have done it; but Monday would have found the bank with a run upon it; and the London and Westminster positively refused to deal with us in any shape after a run had once commenced. There can be little doubt that other banks, influenced by the same considerations, would have followed the same course. Be that as it may, the want of time, the necessity for secrecy, so long as secrecy was possible, prevented negotiations with other establishments.

The present arrangement, by which the great majority of your customers have transferred their accounts to the London and Westminster Bank, may be looked on as the price paid to that Company for having saved you from the anxiety and loss of a run. Doubtless it is a most painful price to pay; it was not agreed to until other proposals had been made and rejected; but if your Directors are right in their belief that remunerative business was at an end, this price becomes nothing, as your accounts would have left you of themselves, as they did in 1856. The profits, if any, of the small business which might have been left to you (looking at the necessity of recreating a reserve fund), would have afforded little or no dividend for a series of years, during which your shares must have remained at a nominal price.

As it is intended to ask you to appoint some of your own body to advise and co-operate with the Directors in the present position of the bank's affairs, it has not been thought necessary, nor was it possible within the time, to give you more than an approximate statement of the liabilities and assets on the evening of last Saturday, the 16th inst. The figures, however, are given, which show the state of the accounts on the day of the transfer of the business and at the present time.

Whilst, on the one hand, the Directors would regret to state anything calculated to create an unfavourable impression of the value of the shareholders' property, they must (having regard to the notorious uncertainty attending the realisation of assets under the circumstances in which the bank is now placed) guard themselves against making any statement that may create expectations which the result may not realise:—they confine themselves to the expression of their hope that the shareholders' capital will be returned to them in full.

By legal advice, the formal agreement with the London and Westminster Bank was also read. Mr Jay, of the firm of Quilter, Ball, Jay, and Co., accountants, who had been called upon to investigate the books, has not had time to prepare a detailed report, his examination having been protracted by the lengthened period during which the late frauds have been carried on, and the necessity of separating a number of false entries from real. It appears, however, that the loss through these defalcations cannot exceed 66,992*l*, while no other irregularity has been discovered. The winding-up of the affairs of the bank has proceeded thus far with success, the liabilities on balances due to customers which on the 15th February were 1,052,563*l*, having been reduced last Saturday to 239,404*l*, exclusive however of 233,278*l* advanced under their agreement by the London and Westminster Bank. Against this there are assets and cash in hand of 780,690*l*. The whole of the remaining liabilities will be cleared off in about two months. A long discussion took place, but the general feeling was evidently favourable to the Board, who were considered to have acted in the best manner to protect the interests of all concerned, and to have saved the proprietors much loss, trouble, and anxiety. It was also hoped that the London and Westminster would deal liberally with the shareholders of the Commercial, and in return for the advantages received pay them their dividend for the current half-year.. A series of questions on some past transactions of the bank were put by a shareholder, and from the Chairman's answers it appeared that the Rolt suit is still unsettled, but is expected to be decided in favour of the bank. The dispute with the Acadian Charcoal Iron Company has been arranged on the bank's own terms. Some Westminster Improvement bonds are still held, but they are considered of no value, and a mortgage has been taken instead. Durdin many years ago gave security for 1,000*l*, and his sureties are still alive, but it is not known whether they are in a position to pay. The Directors of the Commercial will receive no special remuneration whatever in the transfer of their business to the London and Westminster. About 5,000*l* is expected to be recovered from Durdin's property. No consideration is stipulated for the goodwill. With reference to the non-discovery of the frauds for so long a time, it was stated that the Directors were accustomed in their usual examinations at Henrietta street to see that no improper bills were discounted, and that the cash and securities standing in the books were actually in existence. The duty of ascertaining that the books were properly kept rested with the manager of the branch. The discussion then turned upon the possibility of obtaining better terms in arranging the transfer of their business, but it was pointed out that there was no time to open negotiations. The fact of the bank having been defrauded to a large extent had already oozed out, and had magnified by report, and a run at any moment might have commenced when it would have been impossible to obtain assistance anywhere. A final resolution was then carried, approving the transfer of the business to the London and Westminster. The Directors had proposed a committee of co-operation, but the shareholders, having full confidence in the Board, decided that it was unnecessary. Special votes of thanks to the Directors and Manager were carried by acclamation.

A meeting of the Bank of Australasia has also taken place this week, when a dividend and bonus were declared at the rate together of 10 per cent. per annum. The general business and position of the establishment were stated to be satisfactory, with the exception of the profits realised, which have been diminished in the past year by the objectionable system of allowing interest on current balances and deposits. As much as 63,000*l* was paid on this account in the twelve months ending Oct. 15th, 1860, being exactly equal to a 7 per cent. dividend. From the commencement the Directors have been greatly averse to the practice, and opposed its introduction by all the means in their power, and after its adoption have strennously endeavoured to obtain its discontinuance or modification. It is satisfactory that by joint agreement the banks in Australia abandoned the system last autumn, and the change has already proved advantageous. Arrangements have been effected for materially reducing the present high expenditure. During the late depression in trade in the colony, the bank have experienced only trifling losses. With regard to Australia generally, it was mentioned that all classes excepting the mercantile are prosperous, and that the more recent colonies are making surprising progress. In Qucensland especially, attention is being seriously directed to the cultivation of cotton. The following is an abstract of the report presented:—

The Directors regret that they have again to exhibit a return of diminished profit, but the accounts represent the operations of a year which has proved the least favourable for banking pursuits in the Australian colonies since the time of the gold discoveries. The whole period has been one of great commercial depression; in addition to which the amount paid for interest on deposits has considerably exceeded that of the year 1859. The present year has commenced under more hopeful auspices, indications of a revival of trade, and of a gradual but steady return to confidence being apparent; and from the latest advices received from the acting superintendent, the Directors are led to expect that the next annual accounts will prove of a more satisfactory character. Although the mercantile community has been labouring under depression, other Australian interests have advanced in prosperity. The exports of wool, copper, and other produce have increased. The yield of gold also continues large, though not quite equal to of thatformer years, but hopes are entertained that it will be

augmented by the extended application of machinery and the discovery of new fields. The Directors take an encouraging view of the Australian Colonies, and of the future success of the operations of the bank, although the extraordinary results of former years may not be attainable. Mr J. J. Falconer sailed in December to resume his duties as colonial superintendent. The Directors derived much satisfaction from their intercourse with Mr Falconer during his stay in England, and they have reason to believe that the interchange of views which have taken place will prove beneficial to the future interests of the bank. On Mr Falconer's arrival, Mr D. C. M'Arthur, after upwards of twenty-five years' service, will probably avail himself of the permission granted to him to visit Europe. The Directors take this opportunity of expressing their high sense of the energy and ability shown by Mr M'Arthur during the period he has filled the office of acting superintendent.

At the annual meeting of the Commercial Bank of Liverpool, on Saturday, the profits for the year were stated to be 44,020*l*, out of which two half-yearly dividends of 4 per cent. and a bonus of 5s per 20*l* share have been distributed, leaving 10,018*l* to be carried to the reserve, which will then be raised to 135,018*l*. The bank has now been for more than a year under limited liability, and not only has there been no falling off in the business, but it has, on the contrary, experienced a good increase.

The annual meeting of the Atlantic Telegraph Company was adjourned from the non-attendance of shareholders to form a quorum.

The annual meeting of the Canada Company was held yesterday, when the usual business took place of the election of four directors and an auditor; and the report, which had been previously circulated among the proprietors, was received. The operations of the Company during the past year have been attended with much success, the receipts having been 85,243*l* currency, or 25,004*l* more than in 1859; while the quantity of land disposed of is also larger by 7,742 acres. In 1854 the property was surveyed, and its average value was reckoned at 22s 9d per acre, since when 166,671 acres have been sold and leased at an average of 51s 11d, being an increase of 125 per cent. The business of the current year continues very favourable, the receipts in January and February having been 50,506*l* against 45,457*l* in the same months of 1860. The movement of produce has been in some degree checked by the political disturbances in America; but the latest advices report a revival of activity. It is, however, considered probable that the crisis in the United States will have the favourable effect of diverting to Canada a considerable portion of the emigrants from Europe, and especially at the present time, from the very prosperous condition of the farming interest in the colony. It was mentioned that a large body of Germans now settled in the States have determined on removing, and are now in communication with the Commissioners of the Company for a location on their land in Canada. The third instalment due from the Buffalo and Lake Huron Railway for the harbour and land at Goderich has been paid, and the works there are being rapidly pushed forward. Some samples of wheat, produced upon the Company's estate, have been exhibited and proved to be of the most excellent quality. The general prospects of the colony were stated to be very good, especially from the abundant harvest of last year. In 1860, the exports exceeded the imports for the first time, and, compared with 1859, the former have increased 10,000,000 dols. The last census shows a rapid growth of population, especially in the agricultural districts.

The report of the London General Omnibus Company, issued preparatory to their meeting on Wednesday next, states that the unseasonable weather in 1860 has increased the expenditure and seriously affected the revenue. The receipts were 588,954*l*, being rather less than in 1859, while the cost of working was 591,861*l*, being an augmentation of nearly 31,000*l*. Fifty-five new omnibuses have been put to work in the course of the year.

Spanish American Bonds.—The holders of New Granadian bonds have ratified the agreement with slight modifications concluded between the Committee and the Government of that republic for the arrangement of the foreign debt. The terms proposed were the capitalisation of the arrears of interest into bonds bearing 2 per cent. interest until December, 1866, and 3 per cent. afterwards; the appropriation of 25 per cent., to be subsequently increased to 37½, of the import duties of the Confederation for interest and redemption of the debt, with a guaranteed *minimum* of 40,000*l* in the former case, and 60,000*l* in the latter, and an assignment of a portion of the waste land. The sum derived from the import duties is to be applied, one-tenth to the sinking fund, then towards the payment on the capitalised interest, and the remainder to be distributed as dividend proportionally between the Active and Deferred Debt. In the event of the funds for the latter exceeding 3 and 1½ per cent. respectively, the surplus is to be devoted to the redemption fund, which will also be increased by a moiety of the profit realised by New Granada from the Panama Railway. Authority was given to deduct 2½ per cent. of the bonds issued for the arrears of interest, to provide for the expenses of the Committee and their remuneration. A Committee was also nominated to consider the best mode of utilising the lands assigned to the bondholders by the Granadian Government.

It appears that a remittance of 5,000*l* has recently been transmitted here on account of Equador bonds, and the fact not having been made known has created much dissatisfaction.

Failures.—A meeting of creditors of Messrs Scarlato M. Mavrogordato and Co., Manchester merchants, in the Levant trade, has just been held, by which it appeared that the liabilities expected to rank on the estate were 35,797*l*; while the assets, exclusive of private property abroad, represent 105,797*l*. A resolution was passed unanimously, acceding to a proposition on the part of Messrs Mavrogordato to liquidate in full.

The creditors of Mr G. P. Zolas, Greek merchant, also of Manchester, have held a meeting, and agreed to accept payment in full, in instalments extending over fifteen months, with 5 per cent. interest. The liabilities in this country and at Constantinople were reckoned at 32,078*l*, with assets valued at 58,001*l*.

The creditors of Messrs E. Benyon and Co., flax spinners, of Leeds, have agreed to accept an offer by the family of 10,000*l*, in addition to the assets of 17,071*l*, which will admit of a dividend of 10s in the pound on the liabilities of 52,265*l*. The estate is to be liquidated under inspection.

The suspension was announced to-day of Mr Henry Lemare, of the Stock Exchange, with liabilities variously estimated from 12,500*l* to 18,000*l*. It is said that there are discreditable features in the case.

Miscellaneous.—At Lloyd's, the underwriters have not yet altered their premiums for outward risks to the Northern American ports; but for homeward risks from the Southern ports the policies are generally done "free from capture, hostilities, and popular commotion." In some cases an additional premium of 30s has been paid to cover this contingency.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 21	25 39	3 days' sight
—	— 21	24 97½	3 months' date
Antwerp	— 21	25 35	3 days' sight
Amsterdam	— 19	11 95	3 —
—	— 19	11 82½	2 months' date
Hamburg	— 19	13 7	3 days' sight
—	— 19	13 3½	3 months' date
St Petersburg	— 19	34½	3 —
Lisbon	— 19	54⅜	3 —
Gibraltar	— 16	50¼	3 —
New York	— 9	106	60 days' sight
Jamaica	Feb. 26	1½ per cent. pm	30 —
—	— 26	1 per cent. pm	60 —
—	— 26	½ per cent. pm	90 —
Havana	Mar. 2	10 11 per cent. pm.	90 —
Rio de Janeiro	Feb. 20	25⅞d 26d	60 —
Bahia	— 29	26⅛d 26⅜d	60 —
Pernambuco	Mar. 1	26⅛d 26⅜d	60 —
Buenos Ayres	Jan. 27	65s 65s 6d	60 —
Singapore	Feb. 8	4s 10½d	6 months' sight
Ceylon	— 17	5 per cent. dis.	6 —
Bombay	— 26	2s 1½d	6 —
Calcutta	— 9	2s 1⅝d	6 —
Hong Kong	— 1	4s 9d	6 —
Mauritius	— 6	1 per cent. dis	90 days' sight
—	— 6	½ per cent. dis	60 —
Sydney	Jan. 22	1 per cent. pm	30 —
Valparaiso	Dec. 3	48½ ¼	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.40 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 7-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 105½ to 106 per cent. for first-class bills. Although this shows the exchange to be against England, the high rate of interest and the loss of time before the gold is received back from the American mints render it doubtful if any profit can be made at the present rates by sending gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	111
...	3 pr ct.	Ditto 6 per cent 1880-2	100	111½
...	3 pr ct.	Ditto 6 per cent 1883-4	100	113
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100⅝
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	108¼
...	3 pr ct.	Ditto Ditto 1890	100	...
1669000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866	100	98
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	107
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	108½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	13⅜
20300	2l	Australian Agricultural	25	19 0 0	29½
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	118
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
10029251	2l per cent	Crystal Palace	Stock	100 0 0	...
1e0820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107⅜
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	99
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3⅜
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3⅜
188676	7l per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	69
20000	7l p c & bs	Ditto New	50	25 0 0	35⅛
15000	4l p sh	Royal Mail Steam	100	60 0 0	..
200000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	127
14200	7l per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	10

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.	Apr. 18
	via Marseilles	Mar. 26, E.	Apr. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Apr. 9, M.	April 4
	(By French packet)	Mar. 23, E.	
Cape of Good Hope, Ascension, and St Helena		Apr. 5 E	April 3
China, Penang, and Singapore	via Southampton	Apr. 4, M	Apr. 4
	via Marseilles	Mar. 26, E.	Mar 29
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 4, M	Apr. 4
	via Marseilles	Mar. 26, E.	Mar. 29
Ditto (Bombay)	via Southampton	Mar. 27, M	Mar. 28
	via Marseilles	Apr. 3, E.	Mar. 22
Lisbon, Oporto, and Vigo		Mar 27, M.	Overdue
Gibralta, Malta, Egypt, and Aden	via Southampton	Mar. 27. M	Mar. 28
	via Marseilles	Mar. 26. E.	Mar. 22
Newfoundland	(via Cork)	Mar. 28, E.	April 3
United States, California, Canada, &c., (By British packet)	(Boston)	Mar. 28, E.	Mar. 28
Ditto ((by United States packet)	(New York)	Mar. 27, E.	
Ditto (by Canadian packet)	(Portland)	Mar. 28, E.	Mar. 27
Western Coast of Africa, Madeira, and Teneriffe		Mar. 23, E.	April 10
West Indies and Pacific—			
Bahamas (via New York)		Apr. 13, E.	April 11
Mexico		Apr. 2, M.	April 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Apr. 2, M.	April 1

MAILS ARRIVED.

LATEST DATES.

On the 16th inst, WEST INDIES, per steam ship La Plata, via Southampton—Honduras, to the 17th Feb.; Grey Town, 18; Colon, 23; Jamaica, 25; Jacmel, 26; Porto Rico, 28; Demerara, 24; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 25; St Lucia, 27; Martinique, 27; Guadaloupe, 27; Dominique, 27; Antigua, 28; Montserrat, 28; Nevis, 28; St Kitt's, 28; Tortola, 28; and St Thomas, March 1.

On the 17th, AMERICA, per steam ship America, via Queenstown—Boston, 6th; and Halifax, 8th inst.

On the 19th, AMERICA, per steam ship Canadian, via Londonderry—Portland, Maine, 9th inst.

On the 20th, AMERICA, per steam ship Edinburgh, via Queenstown—New York, 9th inst.

On the 21st, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, 8th; Malta, 11th; and Gibraltar, 16th inst.

On the 22nd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 17th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1861	60411	47870	14470	16	3689	774
Corresponding week in 1860	111000	44392	13374	63	6236	1300
— — 1859	92278	54575	12312	84	3599	669
— — 1858	113805	68272	14162	94	6151	1432
— — 1857	106868	51261	15095	108	6695	1424
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 16	53 8	38 7	23 9	34 10	40 1	41 0
— — 9	54 2	38 11	23 6	34 6	41 8	43 8
— — 2	54 2	39 2	23 0	35 1	39 7	41 7
— Feb. 23	54 0	39 4	23 2	35 5	39 7	41 1
— — 16	54 9	38 11	23 0	35 7	40 0	44 7
— — 9	54 0	39 8	22 6	36 3	39 0	42 7
Six weeks' average	54 2	39 1	23 2	35 3	40 1	42 5
Same time last year	44 5	35 9	22 6	32 4	39 0	36 11
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 13, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	119323	38644	10861	...	2334	6885	13075	...
Colonial	30	...	2372	...	1	...	..	...
Total	119353	38644	13233	...	2335	6885	13075	...

Imports of the week ..... 193,526 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane to-day, and most kinds were taken off steadily at Monday's improvement in the quotations to, in some instances, a further advance of 1s per quarter. Foreign wheat moved off freely, at full prices. In the value of spring corn very little change took place. Flour, both English and foreign, commanded extreme rates. This week's imports from abroad are 6,150 quarters of wheat, 1,670 barley, 7,290 oats, 300 sacks and 6,900 barrels of flour.

At Liverpool, this morning, produce, generally, sold at Tuesday's quotations.

Advices from Alexandria to the 6th inst. state that grain was in request at full prices, viz.:—Wheat, 34s to 35s 6d; beans, 27s to 30s 6d; maize, 26s to 26s 6d; barley, 21s to 22s; lentils, 26s to 27s per quarter.

The latest American advices, received on Monday, caused great excitement in the Liverpool cotton market, which has continued throughout the week with an advance of ⅜d per lb in some American descriptions, and ⅛d to ¼d in others. Surats are also about ⅛d dearer. The inauguration speech of President Lincoln has been interpreted by most parties as indicating the approach of an early civil war, and as the receipts in America for the week were considerably below last year, there has been a large and general demand for all descriptions. The total sales of the week amount to the hitherto unprecedentedly large cipher of 133,000 bales, and include 81,000 bales to spinners, 26,000 bales on speculation, and 26,000 bales for export. The reduced Bank rate will inspire confidence. Market closes to-day stiff: sales about 10,000 bales.

Writing in reference to the cotton crop, Messrs Neill and Co., of New York, observe:—"We remarked last week that any change in the course of receipts at this period would affect crop views. Such has already been the case. The predicted falling off at New Orleans being partly realised this week by telegraph has again favoured the lower estimates. Advices from various points South also show that, with the exception of the Atlantic ports, the falling off is general, and attribute it chiefly to the late unsual exertions to market the crop. The quantity of cotton remaining in the country is smaller than usual at this date, and the stocks in the interior markets show a serious deficiency compared with last year. For the past two years the deliveries to this date have comprised three-fourths of the crop. This year we have received at all points up to 1st March 3,100,000 bales, and the general impression now prevailing is that the receipts from this out will fall largely short of last year. The delivery of the balance of the crop will undoubtedly be influenced by the course of politics."

The public sales of tea held this week have gone off slowly; nevertheless, prices have ruled steady. Fair blackish leaf congou realised 1s 4d to 1s 4¼d; common scented orange pekoes, 1s 2d to 1s 2½d; ordinary Taysham congous, 8d to 9½d per lb.

The annexed report shows the state of the tea and silk markets in China to the latest dates:—Hong Kong, Feb. 1.—Tea—The market during the fortnight has been very dull, owing to all offers having been withdrawn. The small settlements of congou show a decline of about 1 tael, and scented kinds are also easier. Some inquiry has existed for Canton-made greens, principally for the United States, and prices are unaltered. No further supplies of country green have come to hand. Sales and stocks are as follows:—Congou—4 chops; Oonahens, 21½ to 24 taels; Oopacks, 26 to

28½ taels; stock, 61 chops. Souchong—No sales; stock, 4 chops. Scented Orange Pekoe—2,000 boxes, at 24 to 28 taels. Scented Caper—5,000 boxes, at 14 to 23 taels. Canton-packed Pouchong —500 half-chests and 1,000 boxes for America, at 18 to 20 taels. Canton Greens—Gunpowder, 6,000 boxes, at 16 to 20 taels; imperial, 250 half-chests and 500 boxes, at 20 taels; young hyson, 1,000 half-chests, at 18 to 22 taels; hyson skin, 500 half-chests, at 16 taels. Country Green—No stock. Foochow advices are to the 22nd ult. Tea—Settlements during the fortnight have been limited, and prices are more in favour of buyers. On comparing prices with those current on the 7th inst. there is a decline of 1 tael on congou. Other descriptions are slightly lower. Shanghai advices are to the 26th ult. Silk — Settlements during the fortnight are estimated at 3,500 bales, making a total for the season of 67,000 bales. About 3,000 to 4,000 bales further expected to arrive before China new year, Quotations are:— Tsatlee, No. 1-3, none; ditto, No. 4, 390 taels, firm; ditto, inferior, 340-380 taels; Taysaam, No. 1, 360 taels; ditto, No. 2, 340 taels; ditto, No. 3, 300-310 taels; ditto, No. 4, 280 taels; ditto, inferior, 240-270 taels. Total export of silk from China to Europe is 62,891 bales, against 46,509 bales last year, or an increase for this season of 16,382 bales. Tea—There has been a little more inquiry, and a few chops of Ningchow have been settled at previous rates. Total export of tea from China to Great Britain is 62,378,900 lbs, against 57,576,400 lbs last year, or an increase for this season of 4,802,500 lbs. To the United States the export is 20,685,300 lbs, against the same time last year of 24,514,900 lbs, showing a decrease for this season of 3,829,600 lbs.

We have very little change to notice in the value of any kind of sugar, for which, however, the demand has continued restricted. Importers show no disposition to accept lower rates.

Full quotations have been realised for most kinds of coffee. Buyers have, for the most part, operated for immediate wants only.

Messrs Volkart Brothers, of Ceylon, writing on the 15th ult., thus report the state of the coffee trade:—

Shippers of produce have availed themselves of the favourable weather to the utmost: the exports of the present season's crop to date are, however, small:—

PLANTATION COFFEE.

To Great Britain	cwts 141,333	against last year,	cwts	131,546
Foreign Ports	12,151	—	—	10,522
Australia and India.....	5,934	—	—	4,418
	159,418			146,486

NATIVE COFFEE

To Great Britain.....	cwts 32,762	against last year,	cwts	53,208
Foreign Ports.....	12,542	—	—	20,537
Australia and India.....	3,441	—	—	493
	48,745			74,238

The receipts of plantation coffee from estates have been large, and fine weather has enabled curers to prepare their parcels as rapidly as they reached Colombo, where stocks are very light. Native coffee continues to be offered of varied quality; contractors have had to give way within the last few days to the extent of 2s per cwt, at which there are buyers. Plantation coffee, low, nominal; ditto, mountain, 11s 3d to 11s 6d per bhl; native coffee, unpicked, 40s 6d to 41s 6d per cwt; ditto, picked and dried, nominal. Cinnamon, plantation, 9½d to 10d; ditto, inferior, 6d to 7d per lb.

Several floating cargoes of rice have changed hands at full quotations. The demand, generally, has shown more firmness, at 6d per cwt advance.

A large business has been transacted in the fruit market, and prices have had an upward tendency. Saltpetre has moved off slowly at the late decline in value.

Hemp and flax rule about stationary. The public sales of colonial wool continue to be well attended by buyers. All good and fine qualities have commanded the opening rates; but other kinds have changed hands heavily, at barely previous quotations—the decline in them being fully 2d per lb, when compared with the previous auctions. Letters from Sydney to the 21st inst. state that wool had advanced ½d to ¾d per lb, with a brisk market. The latest quotations paid were:—Superior clips, 1s 10d; fair to good, 1s 7d to 1s 9d; low to middling, 1s 2d to 1s 6d; grease, 11d to 1s 1d; locks, pieces, broken wool, &c., 8d to 1s 2d; handwashed, 1s 6d to 1s 9d; scoured, 2s to 2s 2d per lb.

We have received the following indigo report from Messrs Moran and Co., of Calcutta, under date the 8th ult.:—

Since last mail left this, about 12,500 maunds of indigo have changed hands, which makes the quantity now out of the market about 87,500 maunds. The business done would have been larger but for the delay which has occurred in the arrival of the steamers from the upper provinces, occasioned by the extremely low state of the river. The public sales have gone off unevenly; medium qualities suitable for France, and which have also been in favour for England, have sold briskly, whilst fine lots and inferior consuming kinds have gone off with less spirit, but without any material change in value. The purchases for the French market we find will fall short of our expectations, and will apparently be little over 6,000 chests. For America, under the existing state of affairs in that country, there is little demand. Of the quantity remaining for sale we estimate 600 maunds to be the produce of Lower Bengal, 2,700 maunds of Tirhoot and Chupra, and the rest Benares and Oudes; of the two latter divisions many invoices have yet to arrive. Exports of indigo from the 1st November, 1860, to the evening of the 8th February, 1861:—To England, 15,462; France, 5,727; for Europe, 69; American, 350; Gulf, 966—total, 22,574 chests.

The market for rum may be considered steady. Proof Demerara has realised 1s 11d to 2s; and proof Leeward, 1s 9d to 1s 10d per lb.

The metal market, generally, has continued very inactive. Scotch pig iron is selling at 47s 3d to 47s 6d per cwt.

Linseed oil has changed hands at 28s 3d to 28s 6d per cwt on the spot. In the value of other oils, very little change has taken place.

Tallow has sold slowly. To-day, P.Y.C., on the spot, is quoted at 59s 6d; all the month, 59s 6d; April to June, 58s; October to December, 55s 6d per cwt. Town tallow is 56s 6d net cash.

"The week closes," observes the New York *Shipping List* of the 9th inst., "upon a very quiet market. The leading features are an abundant supply, and a continued dearth of first-class paper. At the leading banks the offerings from day to day are materially less than their daily receipts. Rates are without variation. We quote:—

	Per cent. per annum.
Loans on call, stock securities	6 to 6½
Do. other good securities	7 0
Prime endorsed bills, 60 to 90 days	7½ 8
Do. 4 to 6 months	7½ 10
First-class single signatures	9 12
Other good bills	12 15
Names less known	18 24

Trade in general is rather slow, considering that the season is now so far advanced. The dry goods jobbers and commission houses report rather more doing. There are a good many country merchants in town, but these, for the most part, are looking on, and waiting to see the drift of things before buying. The purchases that are making from day to day in most cases are to supply immediate wants. The stock market continues unsteady, and to vary with every new movement of the political barometer. The unsatisfactory character of the financial and mercantile advices from Europe had some influence in inspiring caution. Yesterday the market opened buoyantly, with an improvement of ¾ to 1 per cent. on nearly the whole list, with sales to a fair extent. The activity was principally in railway shares. The Federal securities and most descriptions of State bonds were held with firmness. At the Second Board prices were less regular, with symptoms of returning weakness at the close."

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that the business transacted, both for home use and export, has not been to say extensive, there has been an improved feeling in the manufacturing markets generally. The reduction in the rate of discount by the Bank of England has given greater confidence both to buyers and sellers. Iron has continued very dull, and coals have given way considerably in price.

MANCHESTER, March 21.—Since this day week a large business has been done in this market. Rates for most articles have so far only hardened, but sellers have been enabled to quit some portions of the considerable stocks now held. On shirtings from 6 lb to 8 lb, which chiefly were affected by the accounts from Calcutta, an advance of 1¼d to 3d per piece has been established, and quotations now range 4¼d to 6d per piece over the low sales of last week. Manufacturers have accordingly sought to cover sales by purchases of yarn, and have paid freely ¼d to ⅜d per lb higher. Export yarns have been proportionately affected. Calcutta telegrams to 26th February being to hand to-day reporting that large sales had caused that market to lose most of its late improvement, and accounts to same date from Bombay being also worse, at the same time that our other channels are as they were, well supplied, we remain wholly supported by the prospects of cheaper money and the other agencies affecting cotton and much difference of opinion exists as to whether these agencies are sufficient to support us.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 21, 1861	Price Mar. 1860	Price Mar. 1859	Price Mar. 1858	Price Mar. 1857	Price Mar. 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7¼	0 7	0 7⅞	0 7½	0 8	0 6¼
Ditto good fair.....	0 7⅞	0 7¼	0 7⅜	0 7⅞	0 8⅛	0 6⅜
Pernambuco fair	0 9	0 8½	0 8⅝	0 8	0 8½	0 6⅜
Ditto good fair.....	0 9½	0 8⅝	0 8⅝	0 8½	0 8⅝	0 6⅞
No. 40 MULE YARN, fair, 2nd quality.....	0 11¼	1 1⅛	1 1	0 11⅝	0 11⅞	0 9⅝
No. 30 WATER TWIST, ditto	0 11⅛	1 0⅜	1 0⅛	0 10⅜	0 11⅛	0 9¼
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	6 3	5 4½	5 6	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 0	7 0	6 3	5 10½	6 3	5 6
39-in, 60 reed, Gold End Shirtings, 37⅓ yards, 8 lbs 4oz.....	8 7½	10 0	9 9	9 0	8 7½	7 10½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	9 9	11 3	10 7½	9 9	9 7½	8 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 0	12 6	11 7½	10 6	10 7½	9 7¼
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 2	9 0	8 10½	8 3	8 0	7 ⅜

BRADFORD.—The lowering of the Bank rate of discount has imparted a little confidence to our wool market, and there is rather more disposition to buy. It is very generally stated that wool is rather stiffer in price, and that bright-haired sorts, especially, cannot be bought so favourably by 5s to 10s a pack as a fortnight ago. Staplers know they cannot replace their stocks advantageously, and are therefore not anxious to sell as prices harden. There is a shade more business doing in spool yarns, and the inquiries for ex-

port continue, though the prices offered are altogether unremunerative. The market is, on the whole, very quiet. There is no real market price for yarns, the market having been over-influenced by forced sales, at prices far below the present cost of production. Pieces are in limited request, at late rates.

HUDDERSFIELD.—The attendance of buyers in our market has been limited, probably owing to the unsettled state of the trade, caused by the state of affairs in America. The purchases in the general market have again also been very limited, and stock in the cloth hall and manufacturers' shops continues to increase. During the week business has been quiet in the warehouse; but there has been considerably more doing in unions and low-priced wools suitable for the shipping trade.

LEEDS.—The markets in both cloth halls have been of a quiet character. A few parcels of summer goods changed hands, but there was scarcely any sale for ordinary broadcloths.

ROCHDALE.—There is no material change to report in the wool or flannel trade here. Wools are a little easier to buy, and merchants are offering lower terms for flannels, but manufacturers in general decline to enter into contracts at less than last month's rates.

LEICESTER.—The hosiery trade is still quiet in most departments, and there has not been much business done this week in the warehouses. Cotton goods are being produced, but in trade generally there is far short of an average business doing. At Loughborough and other hosiery districts there is no improvement to notice, and many of the town and country workpeople are unemployed. Yarns are dull and spinners are not fully engaged. There is no important change in wool.

NOTTINGHAM.—The cotton branch of the lace trade is more quiet than it has been for some weeks past; nearly every department is dull. The stiff plain net trade has not been known to be so inactive for a considerable time. There are a few orders for muslins and stiff fancy laces, but business generally is extremely quiet. As respects silk there is more doing in broad laces, and the fashions are becoming decidedly more favourable to the manufacturers of this article. There are only a few buyers in the town, and their operations are but limited. Manufacturers finish only to order and keep stocks as low as possible. In hosiery there is very little change to report. Business generally is quiet, with no immediate prospect of a revival. There are many hands totally unemployed. Yarns keep up in price.

BELFAST.—Demand for light bleaching linens has been pretty well sustained. Damasks of all ranges sell at regular prices. In the older establishments, and where the finer qualities of goods are brought out, the hands are actively employed, chiefly on contracts. Lawns sell slowly. There is no improvement in demand for power-loom goods. Yarns—A regular, but not active inquiry exists for medium and high counts of warp; prices are unsteady, except for the superior class of spinnings; these sell at the extreme rates of the past month. Low wefts have sold at less money.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 7*s* 6d to 3*l* 10s; Barrow hæmatites, 3*l* 7*s* 6d to 3*l* 10s; Workington hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Kirkless Hall hæmatites, 3*l* 6*s* 3d to 3*l* 8*s* 9d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7*s* 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 5*s* delivered; Northern hæmatites from 3*l* 5*s* to 3*l* 10*s*, according to brand or quality.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The whole of the leading markets held this week have been very scantily supplied with home-grown wheat, which continues to make its appearance in very poor condition. For most kinds there has been an active demand, at a further advance in the quotations of from 1s to 2s per quarter, and at which clearances have been readily effected. There has been an improved feeling in the sale for foreign wheat, at 1s per quarter more money. The transactions in all descriptions of barley have continued limited, and, in some instances, the quotations have had a drooping tendency. No change has taken place in the value of malt. Good sound oats have realised quite as much money as of late; but low and damp parcels have changed hands on rather easier terms. Both beans and peas have commanded full prices, and there has been a good consumptive inquiry for both English and foreign flour on rather higher terms.

Rather more animation has been observed in the demand for wheat in the continental markets, in which prices have somewhat advanced. All kinds of spring corn have changed hands freely, at late rates. In the United States, the export demand for breadstuffs has fallen off. For the time of year, the stocks continue very large.

In Scotland, wheat has produced rather more money; but the demand for barley and most other articles has fallen off.

The Irish markets have been firm for wheat, on higher terms. In other produce, the transactions have been on a very moderate scale.

The supply of wheat at Mark lane, to-day, was very limited. For all descriptions the trade ruled firm in the extreme, at fully Monday's improvement in the quotations to a further advance of 1s per quarter. For foreign wheat there was a good demand; but most kinds being held for higher prices, only a moderate business was transacted at quite previous rates. The barley trade was very dull, at irregular currencies for all medium and inferior parcels. The transactions in malt were by no means extensive, on former terms. Oats, beans, and peas realised late quotations. All kinds of flour were held at very full prices.

Mr Ed. Rainford thus reports the state of the floating trade:—There have been only 19 arrivals off coast reported since the 14th inst. They consist of 11 cargoes of wheat, 6 maize, and 2 beans, viz.:—Wheat, 1 from Galatz, 1 San Antonio, 2 New York, 1 Kertch, 1 Venice, 1 Taganrog, 1 Boston, 1 Limpias, 2 Odessa; maize, 6 New York; beans, 2 Alexandria. Of these 7 or 8 were previously disposed of. The sales of cargoes afloat since this day week are very few, the following only being reported up to the close of this day's market:—Wheat, arrived, per 492 lbs, Marianople at 56s; Berdianski, delivered sound, 56s 9d; Taganrog Ghirka, 53s; Venetian and Mantua (1 cargo), 56s 6d; per 480 lbs, Polish Odessa 57s, ditto, lower quality, 53s; Galatz, 47s; to be shipped at first open water, per 492 lbs, Taganrog Ghirka at 43s, free on board; to be shipped in June, Berdianski at 54s 6d. Maize, arrived, per 480 lbs, Danube, wevilled and partly damaged, at 37s, mixed American at 38s 3d, and 2 cargoes at 38s; shipping or to be shipped, per 492 lbs, Odessa at 40s.

The London averages announced this week are:—

	qrs	s	d
Wheat	1868	at 55	8
Barley	760	43	1
Oats	309	32	0
Rye	15	32	0
Beans	311	35	6
Peas	85	47	2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English	670	1260	3910	180	1710
Irish	...	...	...	630	...
Foreign	6150	1670	...	7290	300 sacks, 6900 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white,	...	...	OATS—English, Poland & potato	24	32
red	...	...	— white, feed	20	26
English, New white	48	62	— black	21	26
red	35	60	Scotch, Hopetown and potato	28	31
Danzig and Kœnigsberg, high mixed	73	76	— Angus and Sandy	26	29
— — mixed	70	72	— common	26	28
Rostock and Wismar, old	70	72	Irish, potato	28	30
Stettin, Stralsund, and Wolgast	68	70	— White, feed	24	25
Marks and Mecklenburg	68	70	— Black	23	25
Danish, Holstein, & Brunswick	65	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	50	58	Swedish	25	27
American and Canadian, white	64	68	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	56	60	Dutch and Hanoverian	20	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	39	40
BARLEY—English and Scotch, malting, new	40	48	TARES—English, winter...per qr	45	55
English and Scotch distilling	30	32	Foreign, large, spring...per qr	40	60
— — grinding	30	32	INDIAN CORN, per 480 lbs—		
Saale malting	38	42	American, white	43	45
Danish distilling	32	34	— yellow	40	41
— grinding	32	33	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	27	29	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English, old	40	45	Country marks	39	46
Dutch, Hanoverian, and French	35	42	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	37	38	American and Canadian fancy brands per 196 lbs	34	36
PEAS—English, white boilers	40	45	American superfine to extra superfine	31	32
— grey, dun, and maple	42	46	American common to fine	30	31
— blue	40	75	— heated and sour	...	...
Foreign, white boilers	43	45	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	38	40	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Owing to the comparatively small supplies brought forward at the commencement of the week, extreme prices were obtained; and the market has been firm although not very active since then, general quotations shewing no change to yesterday (Thursday) afternoon. The quantity of West India sold was 1,736 hhds, including the few parcels by auction. Jamaica partly sold at 35s to 38s 6d; grainy Berbice, 37s to 40s. There is rather an improved demand for exportation, several floating cargoes of various descriptions finding buyers, and the refiners here make moderate purchases. There was a great improvement in the deliveries last week, which amounted to 5,115 tons. The landings reached 7,110 tons; consequently the stock has increased to 53,460 tons, or 4,120 tons above that of last year at the corresponding period. The Netherland Trading Company's sale, held yesterday, went off rather under the valuations for brown, but slightly dearer for white Java.

Mauritius.—2,655 bags sold with more spirit on Tuesday, and some business has been done by private contract, the latest quotations being as follows: brown, 30s to 35s; crystallised, 41s to 44s; grainy, 36s 6d to 41s 6d. Two floating, Nos. 14 to 14½, sold at 29s 9d to 30s for France.

Madras.—3,000 bags native have changed hands by private contract at 31s per cwt.

Bengal.—551 bags sold at 41s 6d to 42s 6d; soft brown, 33s 6d to 34s 6d per cwt.

Siam.—2,581 bags sold steadily: brown, 31s to 35s; low grey to good yellow, 35s 6d to 39s 6d; fine yellow to white, 40s to 43s per cwt.

Manilla.—2,400 bags washed clayed, bought in last week, have been placed at 32s 6d. By auction during the present one, 6,200 bags sound of common quality were sold at 33s 3d per cwt.

Java.—484 baskets sold as follows: brown, 33s 6d to 35s 6d; soft yellow and grey, 36s 6d to 37s 6d; good yellow, 39s to 40s; grainy yellow and white, 41s to 43s.

Other Foreign.—By auction, 227 casks Cuba sold at 34s 6d to 38s for grainy brown and yellow. 450 boxes Havana: brown to low middling yellow, 33s 6d to 36s 6d. 844 casks foreign muscovado, of indirect import, were all disposed of from 34s 6d to 38s. Of 672 casks sugar and melado, a portion sold at 27s 6d to 33s. Two floating cargoes of Havans, Nos. 10½ to 11, have been sold at 24s 3d to 24s 6d for near ports, and one of white at 33s for St Petersburg.

Refined.—The market is firmer, with buyers at the recent decline to 6d recovery for dry goods. Fine pieces and wet crushed are in demand, the latter being rather scarce. For export, some orders have been executed in bonded crushed, at or about the quotations, and prices in Holland are firmer.

RUM.—The stock held by importers is now exceedingly small; common kinds remain firm, with a steady demand. Proof Mauritius has sold at 1s 8½d; fair to good Demerara, 1s 11d to 2s; Leewards, 1s 9d per proof gallon; and some of the latter in second hands last week. Jamaica is quiet, excepting the finest marks. Mauritius proof has realised 1s 9d per gallon. The total stock of rum is nearly 4,000 puns less than at the same time last year, and the deliveries are still large.

COCOA.—110 bags Grenada were bought in at 58s per cwt. With continued good deliveries the stock of West India is now reduced to 3,530 bags. The stock of foreign keeps very large, viz., 9,700 bags.

COFFEE.—The relatively small quantity brought to public sale this week has sold at full prices, and the market is steady. 229 casks 98 barrels and bags plantation Ceylon realised 67s 6d to 71s 6d for fine fine ordinary small berry to middling palish; a few lots, 72s to 73s 6d. 10 barrels 197 bags native, 62s 6d to 64s 6d. 97 cases Neilgherry: pale, 63s 6d to 64s 6d. 225 bags Tellicherry, 65s; and 253 bags Singapore, chiefly sea-damaged, at 50s 6d to 62s. 2,000 Rio partly found buyers at 54s 6d to 55s 6d for good ordinary quality. A floating cargo of St Domingo has been sold for the Mediterranean, at 61s 6d per cwt.

TEA.—The sales on Wednesday comprised 16,897 packages, various descriptions. Of the above quantity, 5,230 packages (including 3,553 boxes) found buyers; 3,483 being offered "without reserve," and previous prices were in most cases realised. Scented orange pekoe, "without reserve," sold at 1s 2½d to 1s 2¾d per lb the full value. 2,172 packages Assam tea of the Company's growth are advertised for next Wednesday. By private contract the general demand has partially improved.

RICE.—The market is much firmer, and a speculative inquiry has prevailed for floating cargoes of soft grain at 6d advance. Seven or eight were sold yesterday, viz.: six or seven at 10s 6d to 10s 9d for new Necrancie, one at the latter price being for the Continent; also one at 11s, *open charter.* Transactions on the spot have not been extensive by the unwillingness of holders to realise. White Bengal has sold at 11s 4½d to 12s 6d; Ballam, 10s 6d; pinky Madras, 11s 3d; soft grain sorts, 9s 9d to 10s 9d per cwt.

IMPORTS and DELIVERIES of RICE to March 16, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	12400	6060	5360	22600
Deliveries for home use	13800	11200	4420	6570
Exported	*	5810	4400	3300
Stock	31800	61800	81800	75900

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—The sales have been rather larger than usual, but prices exhibit slight changes. 1,089 bags pimento chiefly sold at 2¾d to 3d for common to good quality. Of 65 cases nutmegs, a few lots were bought in; the remainder sold at 1s to 1s 4d for small and middling brown, and 4d to 8d for wormy and defective. 6 cases mace, ordinary to middling, sold at 10d to 1s. 4,970 bags black pepper chiefly sold, at and afterwards: Penang, 3⅞d to 3⅞d; good Siam, 3⅝d to 3¾d; Alleppy, 4⅛d to 4¼d; and a small portion of Singapore black at 3¼d to 4d. 269 bags Penang white part sold at 6d to 6¼d; very good to fine, 7d to 8¼d. 326 bags Ceylon cinnamon found buyers at a reduction of 1d per lb on last quarterly sale's rates: 1st sort, 1s 6d to 1s 7d; 4th to 2nd sort, 7d to 1s 1d. 33 cases 38 bags cassia vera were bought in at 20s to 25s per cwt.

SAGO FLOUR.—1,034 bags partly sold at 16s per cwt.

SAGO.—1,335 boxes, chiefly Borneo grain, nearly all sold at reduced rates for the better sorts: good to fine bold, 18s 6d to 19s 6d; medium, 16s to 16s 6d; small medium, 16s 6d to 18s per cwt.

SALTPETRE.—Partial inquiries have prevailed for Bengal, and the better grades are rather firmer. Several parcels are reported sold by private contract; low to fine, 33s 9d to 38s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 16, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	3500	3370	5500	1700
Delivered	2430	3030	3860	3120
Stock	4880	4200	3600	4960

Deliveries last week 260 tons.

COCHINEAL.—260 bags partly sold: Honduras silvers, 2s 8d to 3s 2d; Teneriffe, 2s 7d to 2s 9d: blacks of both descriptions were bought in at 3s 6d to 4s 6d and 2s 11d to 3s 2d per lb respectively.

DYESTUFFS.—Gambier is in moderate demand at 16s 9d to 17s 3d. Cutch sells slowly, the quotation for good being 24s 6d; heated sold by auction at 23s to 23s 6d. Safflower remains firm: 95 bales Bengal partly sold at 3*l* 10s to 6*l* 15s for low ordinary to fair quality. Bombay madder roots were taken in at 28s per cwt.

SHELLAC continues to be offered sparingly, and the nearest value of DC orange is 10*l* 10s to 10*l* 12s 6d per cwt. Little can be obtained even at that price.

DRUGS.—Camphor is nominal at 11*l* to 12*l*, holders being unwilling to sell.

METALS.—The market is still quiet, and several descriptions have sold upon rather lower terms, nor did the reduction in the Bank rate yesterday lead to any material improvement. Latest transactions in Scotch pig iron were at 47s to 47s 3d for mixed Nos. Most kinds of British manufactured are depressed. The spelter market has been less depressed: 18*l* paid on the spot; 18*l* 7s 6d for June shipment. Small sales of foreign tin have been effected at 117s for Straits, and 122s per cwt for Bancs. The smelters have not reduced the prices of English.

HEMP.—Russian has been firmer since the declaration of the Government contract. Clean Petersburg by auction, yesterday, realised 30*l* 15s to 31*l* per ton. Manilla is unaltered.

JUTE.—The public sales on Wednesday, comprising 1,800 bales, passed off with great heaviness, and the portion sold was at 5s to 10s decline: common to fine, 13*l* 7s 6d to 19*l* 15s per ton.

LINSEED is steady at last week's quotations for East India.

OILS.—Olive has been very dull: Gallipoli, 60*l*; other sorts 51*l* to 58*l* per tun. No change has occurred in fish oils. Linseed is in good supply and demand. Buyers at 28s and 28s 3d now required. Rape shows a tendency to improvement: foreign refined, 39s 6d to 40s; brown, 37s per cwt. Palm has declined to 44s 6d for fine. Cocoa-nut it steady: Ceylon, 49s; Cochin, 50s to 51s per cwt.

TURPENTINE.—American spirits, 31s 6d. No sales are reported in rough.

TALLOW.—On Monday the market was firm, but it has since been very quiet, and foreign occasionally receded 6d. 1st sort Petersburg Y. C., 59s 3d to 59s 6d; for delivery in April to June, 58s; in October to December, 55s 6d to 56s per cwt.

PARTICULARS OF TALLOW.—Monday, March 18.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	15,203	17,035	34,707	71,795
Delivered last week	1,258	1,287	1,002	717
Ditto from 1st June	91,539	86,060	68,920	66,949
Arrived last week	298	31	834	665
Ditto from 1st June	95,029	91,528	91,546	110,650
Price of Y C	55s 0d	52s 9d	58s 0d	60s 0d
Ditto Town	56s 6d	59s 3d	58s 0d	58s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The refiners bought freely to-day, and in some instances prices were 6d higher. 2,500 casks West India have sold for the week. The public sales, comprising 20,730 bags Mauritius, 201 casks West India, 1,784 bags Madras and 203 bags Natal, went off with spirit. Fine crystallised Mauritius was higher. A floating cargo of Mauritius sold for the United Kingdom: No. 11 to 11½, at 25s 6d per cwt.

COFFEE.—315 casks 790 barrels and bags native Ceylon realised 63s to 65s. 2,070 bags Rio part sold at 55s 6d to 58s 6d per cwt.

RICE.—1,833 bags Bengal were taken in: white, 11s 6d; cargo kind at 11s. A floating cargo of Madras sold at 11s 3d per cwt.

SPICES.—61 cases nutmegs and 18 cases mace went off at about the previous value. 320 barrels Jamaica ginger, 59s to 70s per cwt.

SALTPETRE is 6d to 1s higher for Bengal, refraction 8¼ to 2¾; selling at 35s 6d to 38s per cwt.

COCHINEAL partly sold at previous rates.

SAFFLOWER.—69 bales sold at full prices.

SHELLAC was dearer.

OILS.—444 casks palm by auction part sold at 43s 6d to 44s 3d. 475 casks cocoa-nut bought in: Cochin, 51s; Ceylon, 49s per cwt. 1,871 tuns Japan seed were bought in at 30s to 32s per cwt.

TALLOW.—Town, 58s. By auction, 286 casks Australian sold at 48s to 52s 9d; 474 casks Odessa part sold at 54s 3d to 57s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market refined sugar has been in more demand this week, and is about 6d higher for most descriptions of goods. Treacle in moderate demand. 34s has been paid for small quantities of crushed in barrels for export. The Dutch market is rather firmer; some large sales have been made for forward delivery for Italy.

GREEN FRUIT.—Market improved, with a reduced stock of oranges, Some parcels of St Michael, Valencia, and Palermo, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. Lemons without alteration. More inquiry for nuts of all kinds, the approaching Easter holidays having an influence favourable to the sale of fruit generally. No improvement in the prices of Seville and Sicily sours.

DRY FRUIT.—The fruit trade has considerably revived, and a large trade has been done at full rates both in currants and Smyrna raisins.

ENGLISH WOOL.—No alteration either in demand or price.

COLONIAL WOOL.—The sales during the past week have gone off at rather firmer prices.

FLAX unaltered.

HEMP.—Market firmer, and more business doing. Annexed are particulars of the Navy contract this year:—

Navy Office, 15th March 1861.

Hemp Contract, to be bid for the 9th April, 1861, to be delivered by the 31 Oct. 1861.

	Petersburg.	Riga.
Chatham	1,100	600
Portsmouth	800	500
Devonport	600	400
	2,500	1,500

Total 4,000 tons

COTTON.—Sales of cotton from Friday, 15th of March, to Thursday, 21st, inclusive :—4,900 bales Surat at 5⅜d to 5⅝d for fair to good fair sawginned, 5¾d for good Broach, 5¼d to 5⅜d for middling fair to fully fair Dhollera, 4¾d to 5d for ordinary to middling Oomrawatty, 4¼d to 5d for very middling to fair Mangarole; 1,300 bales Tinnevelly at 5⅛d to 5⅞d for middling fair to fully good fair; and 600 bales Western Madras at 4⅝d, 4¾d to 5d for fully fair to good. An active demand has prevailed throughout the week, and an extensive business has been transacted, chiefly on speculation, prices gradually hardening, and the market closes with great firmness, and with an upward tendency; the advance during the week on all descriptions being ⅛d to ¼d per lb. 1,794 bales Tinnevelly are advertised for public sale on Thursday, 28th inst.

SILK.—Little or no alteration in the silk market this week. A fair business doing in China silk, other sorts dull; prices of good silk very firm, other sorts less so, but more firm than last week generally.

TOBACCO.—There has been more demand for good and fine descriptions of Western strips, and the sales made have been at full quotations. Market steady and firm.

LEATHER AND HIDES.—There is again no change to report in the leather market; the demand is still limited to the immediate wants of buyers, and prices are nearly unaltered. At Leadenhall, on Tuesday, there was a good supply of fresh leather; the articles for which there was the most inquiry were good English butts, prime dressing hides, calf skins, and horse butts.

TIMBER.—The trade in wood has been heavy and depressed. Prices are lower and consumption slack. Yet a very extensive delivery of Baltic deals and timber has been made from the public docks since the year began, and it may be assumed that there is no check upon consumption in consequence of high prices; but, on the contrary, the present prices are below the import cost, past and prospective. The delivery of pine and spruce deals is not equal to the delivery of Baltic deals. The prices of such are felt to be high for the extent of the stock.

METALS.—Some little relief to business has been experienced this week in the reduction of the rate of discount, but still there is an absence of activity. Copper is without change either in price or demand. Iron continues to be extremely depressed, and the new American tariff having passed, no present revival can be expected in this metal. Tin keeps steady at last week's prices. Lead is about 5s per ton lower. Tin plates in slightly improved demand.

TALLOW.—Official market letter issued this evening :—

	s	d
Town tallow	58	0
Fat by ditto	3	0
Yellow Russian	61	0
Melted stuff	39	0
Rough ditto	23	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

There is very little bacon selling this week at our last quotations. Butter market brisk: Friesland, 120s to 124s, arrivals increasing. Jersey, quality inferior, has fallen 6s to 8s.

METROPOLITAN CATTLE MARKET.

MONDAY, March 18.—The total imports of foreign stock into London, last week, amounted to 2,494 head. In the corresponding period in 1860, we received 2,025; in 1859, 2,524; in 1858, 537; in 1857, 1,218; in 1856, 503; and in 1855, 1,330 head.

From our grazing districts the receipts of beasts fresh up exhibited a falling off, when compared with Monday last; but their quality was prime. Notwithstanding that the demand for all breeds was inactive, in some instances the quotations advanced 2d per 8 lbs. The general top figure for Scots was 4s 10d, but very superior stock realised 5s per 8 lbs. The arrivals from Norfolk, Suffolk, Essex, and Cambridgeshire, amounted to 1,960 Scots, Shorthorns, and crosses; from other parts of England, 600 various breeds; and from Scotland, 160 Scots and crosses. There was about an average time-of-year supply of sheep in the pens, and the general quality of most breeds was inferior. The mutton trade was slow at the late decline in value. A few very superior old Downs sold at 6s in the wool; but the general top figure was 5s 10d per 8 lbs. There were about 3,500 shorn sheep on offer at about 1s per 8 lbs beneath those in the wool. Lambs, the supply of which was limited, moved off steadily at from 7s to 8s per 8 lbs. From the Isle of Wight 40 lambs came to hand. We have to report a steady sale for calves at very full prices. The supply was limited.

SUPPLIES

	March 19, 1860.	March 18, 1861.
Beasts	3840	3360
Sheep	21070	18450
Calves	96	46
Pigs	370	230

THURSDAY, March 21.—To-day's market was scantily supplied with beasts; nevertheless, all breeds moved off heavily, at Monday's quotations. Although the supply of sheep was small, the mutton trade was very inactive. In prices, however, no change took place. The show of lambs was on the increase, and the lamb trade was much less active, at from 7s to 8s per 8 lbs. We have to report a steady sale for calves, at full currencies. Pigs commanded previous rates, but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto	3	10	4	2	Large coarse calves	5	0	5	6
Prime large oxen	4	4	4	8	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	4	10
Second quality ditto	4	0	4	4	Suckling calves.....each	18	0	22	0
Prime coarse-woolled do.	4	8	5	6	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 750; sheep and lambs, 3,200; calves, 60; pigs, 300.
Foreign supply—Beasts, 220; sheep, 700; calves, 40.

HOP MARKET.

LONDON, Monday, March 18.—Rather more business has been transacted of late, and though the demand is far from large, it has been sufficient to give a healthier tone to our market, and a firmer character to our currency, which is as follows:—Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 80s, 120s, 170s.

FRIDAY, March 22.—All good and fine hops are in steady request, at full quotations; but inferior qualities command very little attention. The market, generally, is firm.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 18.—During the past week the arrivals both coastwise and by rail have been large. The trade still continues in a very dull state, with very little alteration in prices. The following are this day's quotations :—Yorkshire Flukes, 140s to 150s; Lincolnshire Regents, 100s to 110s; Dundar red soil ditto, 140s to 160s; Ditto, ditto, reds, 105s to 110s; North Berwick Regents, 120s to 125s; Perth, Forfar, and Fife ditto, 90s to 105s; ditto, ditto, ditto Rocks, 80s to 90s; ditto, ditto, ditto reds, 75s to 80s; French whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, March 21.—The arrivals of home-grown potatoes coastwise and by rail have been more limited since our last report, and the supplies now on hand are shorter in consequence, and trade is better at the annexed rates:—York Flukes, from 130s to 150s; Scotch Regents, 110s to 130s; ditto Cups, 75s to 90s; ditto Rocks, 90s to 100s; Dunbar Regents, 160s to 180s per ton.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A slow trade.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 8s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 12s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 18s; and straw, 1*l* 10s to 1*l* 18s per load. Trade heavy.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 22.—We have had rather more inquiry this week, though the transactions have not been extensive, as consumers continue to provide merely for their most urgent wants. Prices have undergone no material change, but the tendency is in favour of buyers,

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 22.—Market has been very quiet, and the transactions in wheat, flour, and Indian corn have only been moderate at the retail rates of Tuesday.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 22.—The market for manufactured iron has been dull throughout the past week, but previous rates generally have been pretty well maintained. For Scotch pig iron there has been more speculative inquiry this week, and slightly higher prices have been demanded. Copper and lead are both comparatively neglected. Tinplates are also dull of sale. For most other metals there is only a limited inquiry.

The Gazette.

TUESDAY, March 19.

BANKRUPTS.

R. Barrie, York street, Covent garden, builder.
A. Mordaunt, Southampton, chemist.
T. Gray, Garrett mills, Wandsworth, manufacturer of materials for making paper.
A. W. Laidlaw, Bury court, St Mary axe, wine merchant.
J. Measor, Brighton, upholsterer.
G. Groom, Aldermanbury, lithographic printer.
W. Riley, Ilkeston, Derbyshire, butcher.
W. Parry, Brecon, carpenter.
P. Scott, Liverpool and Newcastle, Downshire, Ireland, timber merchant.
S. P. Pennell, Liverpool, commission merchant.
J. B. Robertson, South Shields, draper.

SCOTCH SEQUESTRATIONS.

G. Bruhns, Glasgow, cotton agent.
J. Stormonth, Edinburgh, teacher.
J. Fortune, Edinburgh, watchmaker.
W. Mackersy, Edinburgh, writer.
R. Davidson, Dundee, wright.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. Wilson, Kensington, draper.
W. Bowen, Swansea, Glamorganshire, victualler.
W. Simpson, now or late of Newsham Mill, near Pickering, Yorkshire, corn miller.
S. Salomonson, Abchurch lane, City, bill broker and scrivener.
G. Griffin, Walsall, Staffordshire, grocer and provision dealer.
A. W. Voigt, Cheltenham, dealer in pianofortes.
G. Stevens, Great St Helen's, City, merchant.
S. W. P. Steward, formerly of Hellesdon, Norfolk, brick maker, but now of Fordham, Cambridgeshire, farmer.
C. F. Young, chemist and druggist, Nottingham.
J. W. Hunt, Liverpool, lamp manufacturer.
T. D. Hunt, Bootle, near Liverpool, innkeeper.
E. Kirby, Liverpool, and S. Bracegirdle, Northwich, Cheshire, salt proprietors and timber merchants.
W. Scotson, Liverpool, cab proprietor.
J. Fielding, Macclesfield, Cheshire, cotton spinner and manufacturer.
W. West, Bristol, bookseller and stationer.
W. H. Thomas, Dawlish, Devonshire, builder.

CRYSTAL PALACE.—The Palace is likely to present a scene of considerable activity during the coming fortnight. During Passion Week, commencing on Monday next, the entire chorus of the Royal English Opera, combined with the fine band of the Company, will give a series of Oratorio performances in the Concert Hall. A Scared Concert will take place in the Centre Transept at three o'clock on Good Friday. For Easter a variety of amusements are provided of a totally different character.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	57	0	93	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	75	0	100	0
fine ord to mid	64	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	66	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	50	0	55	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4½	0	5¾
Bengal	0	0	0	0
Madras	0	4½	0	5⅞
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	9	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal ...per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	17	8	0
Eggs—French ...120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0	200	0	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	22	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	8	6	10	0
LEMONS				
Messina...per case	18	0	20	0
Lisbon...per ½ chest	32	6	35	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p bri	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	0	31	10
outshot	31	0	0	0
half-clean	30	0	0	0
Riga, Rhine	33	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0¾
Do & R. Grande, saltd	0	5¾	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8¾
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4¾	0	7
Australian	0	4	0	5¼
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German ...do	9	0	11	0
Indigo duty free				
Bengal ...per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	10
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	0	5	5
Pig, No 1, Clyde	2	7	2	9
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	21	0	21	10
sheet	22	0	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	10	25	0
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	16	15	17	0
in faggots	19	0	0	0
SPELTER, for. per ton	18	0	18	5
TIN, duty free				
English blocks, p ton	124	0	0	0
bars in barrels	125	0	0	0
Refined	126	0	0	0
Banca	125	0	0	0
Straits	118	0	118	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	0	0
East India	30	0	31	0
Olive, Gall: poli	60	0	60	10
Sicily	57	10	58	0
Palm ... per ton	44	10	45	0
Cocoa-nut	50	0	51	10
Rapeseed, pale (foreign)	39	10	40	0
Linseed	28	0	28	5
Black Sea ...p qr	51s	0d	51s	6d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	11	15	0	0
Do Foreign	9	5	11	0
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	124	0	0	0
Canadian	80	0	114	0
Jersey	112	0	118	0
Bacon, singed—Waterf.	66	0	68	0
Hamburg	63	0	64	0
Hams—York	80	0	90	0
Irish	74	0	80	0
Lard—Waterford & Limerick bladder	74	0	78	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	64	0
Rice duty free				
Carolina ...per cwt	22	0	34	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	6	16	6
Sago duty 4½d per cwt				
Pearl ...per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	0	38	0
English, refined	38	6	39	0
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary ...per qr	50	0	54	0
Clover, red ...per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah ...per lb	20	0	22	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	22	0
Comercolly	14	0	20	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	0	22	0
Taysaam	12	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4¼	0	5½
Eastern	0	3¾	0	4¾
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	3¼
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ...per cwt	83	0	95	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4¾	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	34	0	36	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ...per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1860	9	0	9	2
1859	9	6	9	8
1858	10	6	10	8
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	23	6	29	0
brown	20	0	23	6
Mauritius, yellow	22	6	29	0
brown	16	0	22	6
Bengal, crys., good yellow and white	25	6	30	0
Benares, grey & white	25	0	31	0
Date, yellow and grey	20	6	27	6
ord to fine brown	16	0	20	6
Penang, grey and white	28	6	30	0
brown and yellow	17	0	28	6
Madras, grny yel & white	24	0	30	6
brown and soft yellow	16	6	21	0
Jaggery	16	0	17	0
Siam and China white	25	6	30	0
brown and yellow	17	0	25	0
Manilla, clayed	20	6	22	6
muscovado	17	0	18	6
Java, grey and white	24	6	30	0
brown and yellow	19	0	24	6
Havana, white	30	0	33	0
brown and yellow	20	0	29	6
Bahia, grey and white	23	0	29	0
brown	19	0	23	0
Pernam & Paraiba, white	25	6	29	6
brown and yellow	18	6	24	6
For. Mus. low to fine grocy	23	0	31	6
brown	19	0	23	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	50	0	53	0
Lumps, 45 lb	49	6	50	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	0	0
10 lb do.	38	0	39	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	18	0	26	0
Treacle	16	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	32	6	0	0
No. 2 and 3	31	0	32	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	32	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	3	59	6
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ...bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	320	0	340	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per lead				
Baltic, per mile	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	0	9	6
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleece & So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Wethr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port ...per pipe	32	0	75	0
Claret ...hhd	8	0	65	0
Sherry ...butt	20	0	80	0
Madeira ...pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 16, 1861, showing the Stock on March 16, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	12401	12658	9	...	20268	13661	6194	7676
Mauritius ..	5794	19047	258	604	2991	11107	5234	15514
Bengal & Pg.	1189	1772	35	295	2760	3361	5002	3338
Madras.....	2731	3058	483	465	3509	2735	3691	2455
Total B.P.	22115	36535	785	1364	29528	30864	20121	28983
Foreign.								
Siam, &c....	6788	4886	21	135	5362	3419	12281	10829
Cuba & Hav.	5564	3728	629	426	7834	6949	8253	9156
Brazil.....	1719	144	283	275	2043	892	6222	2881
P. Rico, &c.	1711	410	11	...	1934	1247	2463	1610
Total Frgn	15782	9168	944	836	15173	12507	29219	24476
Grand Total	37897	45703	1729	2200	44701	43371	49340	53459

PRICE OF SUGARS.

The average prices of Brown or Muscovade Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	24	4½	per cwt.
— — Mauritius	24	3	
— — East Indies	24	2½	
The average price of the above is	24	4	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	156	83	161	5	654	388	517	240
Foreign.....	30	1472	95	83	450	170	1430	2471
Total	186	1555	256	88	1104	558	1947	2711

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	663390	476005	298035	367875	414990	371790	1903545	1684260
East India...	66420	141075	111195	66960	630	14850	194985	182250
Foreign.....	147420	51750	139725	64035	6030	1710	276660	155700
			Exported.					
Vatted	274590	305955	214065	201600	28125	21735	291060	224100
	1151820	974785	763020	700470	449775	410085	2666250	2246310

COCOA—Cwts.

B. Plantation	4748	2220	354	642	5764	6998	3413	5307
Foreign	7255	3261	1728	3462	2820	1317	7367	12137
	12003	5481	2082	4104	8584	8315	10780	17444

COFFEE—Cwts.

West India..	1419	907	426	92	1112	1727	4112	2417
Ceylon	57742	51905	24934	29714	51364	54628	74267	66732
East India....	7179	11161	3450	7565	8686	7121	13393	17341
Mocha	4052	3528	673	252	3075	3324	9252	7985
Brazil.....	6401	10040	3661	9256	2000	976	3401	6023
Other Forgn	417	65	1299	603	4741	3161	12768	5925
Grand Total	77210	77606	34443	47582	70978	70937	117193	106423

RICE	tons 5997	tons 12381	tons 5813	tons ...	tons 11172	tons 13810	tons 61814	tons 31768

PEPPER.

White.....	tons 152	tons 98	tons 8	tons 11	tons 76	tons 72	tons 286	tons 374
Black.....	966	1238	320	428	417	370	2132	2484
NUTMEGS.	pkgs 532	pkgs 1078	pkgs 87	pkgs ...	pkgs 458	pkgs 934	pkgs 2431	pkgs 2884
Do. Wild..	...	...	...	...	...	...	549	530
CAS. LIG...	657	1021	881	...	848	931	10408	10978
CINNAMON	2763	2338	1709	...	293	1739	4592	4585
PIMENTO..	bags 4309	bags 9487	bags 462	bags ...	bags 1210	bags 6605	bags 22571	bags 20099

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 5823	serons 5286	serons ...	serons ...	serons 3277	serons 2939	serons 8611	serons 9385
LAC DYE...	chests 639	chests 1040	chests ...	chests ...	chests 1179	chests 1078	chests 10510	chests 8673
LOGWOOD	tons 386	tons 821	tons ...	tons ...	tons 1563	tons 811	tons 2184	tons 1089
FUSTIC....	467	208	...	...	491	332	848	720

INDIGO.

East India..	chests 2466	chests 828	chests ...	chests ...	chests 4536	chests 4179	chests 11542	chests 10901
Spanish....	serons 1707	serons 4571	serons ...	serons ...	serons 1610	serons 998	serons 2021	serons 4193

SALTPETRE.

Nitrate of Potass .	tons 3378	tons 3511	tons ...	tons ...	tons 3029	tons 2421	tons 4199	tons 4881
Nitrate of Soda	3077	434	...	...	827	1090	3819	2401

COTTON.

American ..	bales 357	bales ...	bales ...	bales ...	bales 340	bales ...	bales 18	bales 31
Brazil .. .	..	....	...	...	48	..	6	6
East Indi. .	18427	14313	...	...	9366	10682	27589	36928
Liverpool, al kinds ...	1020825	851640	94760	73520	566590	416980	801180	906870
Total ...	1039609	865953	94760	73520	576284	427612	828793	937835

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

The following is a list of the railway calls due in the present month :—

	Date due.	Already paid. (Amount per share.) £ s d	Call. £ s d	Number of Shares.	Total £
Great Northern 5 per cent. Preference shares.....	27	10 0 0	...	80,000	200,000
London and Blackwall new shares	25	2 10 0	1 0 0	46,154	46,154
London, Brighton, and South Coast 4½ per cent. *5l shares*, 1861	1	deposit.	1 5 0	143,201	179,001
Newry and Armagh Extension Shares, 2nd issue.....	8	...	1 0 0	unknown.	
North British, Border Counties Union Guaranteed 10*l* shares	31	3 0 0	2 0 0	40,000	80,000
Nottingham and Grantham Railway and Canal	1	11 0 0	1 0 0	84,500	84,500
South-Eastern 4½ per cent. *Preference*	1	*3 0 0*	2 *10 0*	*30,000*	75,000
Tenbury	*5*	...	2 0 0	3,000	6,000
West Midland—Newport 6 per cent. Preference.....	1	10 0 0	2 10 0	unknown.	
Total					670,665

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 9th of March amounted to 480,450*l*, and for the corresponding week of last year to 458,610*l*, showing an increase of 21,840*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 205,482*l*, and for the corresponding week of 1860 to 197,258*l*, showing an increase of 8,224*l*.

SCOTTISH CENTRAL.—The report of the directors states that during the past half-year 9,737*l* had been expended on capital account. The revenue account for the half-year ending the 31st of January showed that 88,365*l* had been received, against 86,579*l* for the corresponding period of the preceding year, showing an increase of 1,786*l*.

NORTH BRITISH.—The report of the directors states that the total gross revenue for the half-year amounted to 169,642*l*, against 157,516*l* for the corresponding half of the preceding year, showing an incerase of 12,135*l*. The average rate of interest on loans was diminished from 4*l* 3s 7d to 3*l* 19s 7d per cent., and the net surplus enabled the directors to recommend a dividend at the rate of 3½ per cent. per annum, and to carry over a balance of 1,005*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 18.—The railway market declined in the morning, but slightly rallied towards the close. Several of the leading stocks, however, left off ¼ to ⅜ per cent. lower, especially London and North-Western, which was more supplied. No change of importance occurred in colonial descriptions. Grand Trunk of Canada stock was quoted 21¼ to ⅜, and Great Western shares, 11¼ to ⅜. Foreign shares were inactive at former prices. Victor Emmanuel obligations, however, were higher. Cape Government debentures also improved. In American railway securities the New York and Erie and Illinois Central declined. There was not much doing in mines, but prices were in most cases firmly maintained.

TUESDAY, March 19.—The railway market to-day experienced little change. In some stocks a slight improvement took place, especially Great Northern, Great Western, and Lancashire and Yorkshire. Berwick, South-Eastern, and Sheffield, on the other hand, were a fraction lower. The general business was limited. In the colonial market, Grand Trunk of Canada stock receded to 21 to ¼. East Indian was also dull, while Buffalo and Lake Huron shares improved. No material alteration occurred in foreign descriptions. South Austrian and Lombardo-Venetian were last quoted 1¼ to 1⅜ dis. Cape Government debentures relapsed. American railway securities continued depressed. Mines closed about the same as yesterday. Joint stock banks and miscellaneous descriptions also left off without important change.

WEDNESDAY, March 20.—The railway market showed a stronger tendency to-day in anticipation of the Bank rate being reduced. Lancashire and Yorkshire and Great Western were especially firm, being in demand for transfer. The former advanced ¼ per cent., and the latter ⅜. Other stocks were generally the same as last evening, but in some instances an improvement of ⅛ occurred. In the colonial market, Grand Trunk stock rallied to 21¼ to ⅜. Ceylon shares were also a fraction higher. Foreign descriptions were dull, especially Great Luxembourg. South Austrian and Lombardo-Venetian remained at 1⅜ to ⅛ dis. American railway securities closed the same as yesterday. Mines were quiet, but in some cases showed an advance. In joint stock banks there was a recovery in Australasia shares; Oriental were also firmer. In miscellaneous securities an improvement took place in Canada Land, and a decline in London General Omnibus.

THURSDAY, March 21.—The railway market to-day was dull, the lowering of the Bank rate having been fully anticipated, and in most of the leading stocks a decline of ⅛ to ⅜ per cent. took place. Midland was especially heavy, at a reduction of ⅝ per cent., the traffic return this week being less favourable. The general transactions continued on a moderate scale. In the colonial market, East Indian improved to 99 to ½, while Grand Trunk of Canada receded to 21 to ¼. Indian shares generally were rather better. Foreign descriptions were inactive. Mines were dull, and in several cases the final quotations were lower. United Mexican, however, improved.

FRIDAY, March 22.—The railway share market continued flat. A reduction of ¼ to ⅜ per cent. took place in most of the principal stocks. Little business was done. Lombardo-Venetian railway shares were quiet, at 1¼ to 1⅛ dis. Great Western of Canada ruled steady; scarcely any business was done in Indian railway stocks. The mining share market exhibited very little activity.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55600	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	81½
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	100	98½
Stock	100	100	Caledonian	96	95¾
12000	25	25	Dundee, Pth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian	17½	17
Stock	100	100	Eastern Counties	51	50½
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	87	.....
Stock	100	100	Edinb., Perth, and Dundee	26	25¾
Stock	100	100	Glasgow South-Western	112	.....
Stock	100	100	Great Northern	110½	110¾
			— A stock	103½	104
			— B stock	131	130
Stock	100	100	Gt Southern and West. (I.)	109	.....
Stock	100	100	Great Western	71¾	71¾
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	112	111¾
Stock	100	100	London and Blackwall	63	62½
Stock	100	100	London, Brighton, and S. C.	118	118
Stock	100	100	London, Chatham, & Dover	49	48
Stock	100	100	London and North-Western	96½	96¾
Stock	100	100	London and South-Western	92½	92⅝
4240	25	25	Londonderry & Enniskillen	11½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48	47½
Stock	100	100	Midland	128½	128¾
Stock	100	100	— Birmingham and Derby	104	.....
Stock	100	100	Norfolk	55	55
Stock	100	100	North British	64¾	64¾
Stock	100	100	North-Eastern—Berwick	102¾	102¾
40937	25	16⅔	— G. N. E. Purchase	16⅔	.....
Stock	100	100	— Leeds	60½	60¾
Stock	100	100	— York	90¾	91¾
Stock	100	100	North London	100	99
168800	20	17½	North Staffordshire	14	14
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	35	.....
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	42	41
Stock	100	100	South-Eastern	84½	84¾
Stock	100	100	South Wales	61	60
Stock	100	100	South Yorksh. & River Dun	97	.....
24000	25	25	Stockton and Darlington	41¼	41½
31200	25	11	do. do.	22½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	22½	.....
Stock	100	100	Vale of Neath	.....	78¾
22500	10	10	Victoria Station, Pimlico	11⅜	11⅝
16065	20	20	West Cornwall	6⅛	.....
Stock	100	100	West Midland—Oxford	46	44½
22220	25	25	— Newport	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	95
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	122
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	111	109½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	87½
Stock	100	100	Midland Bradford	96	.....
16562	50	50	Northern & Eastern, 5 p ct.	57	55½
39800	20	20	North-Western	15⅜	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	101	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¾	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	113	.....
Stock	100	100	— Class C, 7 per cent.	108	106
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	123	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundee, 4 pret.	.....	76
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct	99	98
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	90½
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	114	113½
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	.....
Stock	100	100	Ditto, 3½ per cent.	71	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	101	101
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref	101	100½
60872	25	10	— York, H. and S. purchs	10½	9⅞
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent. Pref. Stock	132	.....
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	100	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	125	123
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	72	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	92¾
55555	18	18	Do. Do. B	16½	.....
20000	20½	20½	Buffalo and Lake Huron	5	4¾

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So East., limited guaranteed 5 per cent.	5	4¾
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	13⅜	13⅝
Stock	100	100	East Indian guar, 5 pr cent.	99½	99⅝
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jabbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100½	100¾
Stock	100	100	Grand Trunk of Canada	22	21½
Stock	100	100	Do. 6 per cent. Pref. Bonds	72	.....
Stock	100	100	Do. 6 per cent. Debentures	42	.....
Stock	100	100	Do. 7 per cent. 1862	52	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96	95½
200000	20	8	Do. New	7	6¾
45000	20	18	Gt South. of India guar 5 p c	16½	.....
91599	20½	20½	Gt Western of Canada shares	11½	11⅝
78101	20½	18	Do. New	9⅝	8⅝
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	.....
Stock	100	100	Do. 5 per cent.	98	98⅜
Stock	100	100	Do. 4½ per cent. Extension	86	.....
50000	20	15	Do. Fourth 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 p cent.	98	98½
75000	20	15	Do. Punjaub guar. 5 p cent.	13¼	13⅜
Stock	100	100	Do. Indus Steam Flotilla	92	91
			FOREIGN RAILWAYS.		
80000	10	10	Antwerp and Rotterdam	5⅜	5¾
100000	20	16	Dutch Rhenish	12⅛	12⅜
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	7¼	7½
26595	20	20	Namur & Liege	7¾	.....
400000	16	16	Northern of France	38¾	.....
577500	20	20	Paris, Lyons, and Mediterr.	38	38⅛
300000	20	20	Parisand Orleans	57	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	31	31½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	370	.....
512	..	30	East Basset	112¾	112
6000	..	17s	Great South Polgus	7	.....
20000	20	20	General	22	.....
2500	..	3	Linares	10	.....
15000	3	1£	North Frances	5	.....
6400	..	1¼	Par Consols	9¾	.....
512	..	1¼	South Caradon	310	305
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	5½	.....
43174	28¼	28¼	United Mexican	4¾	5
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	79	79
400	...	47½	West Wheal Seton	375	.....
512	..	5¼	Wheal Basset	110	.....
512	..	5	Wheal Buller	130	.....
1024	..	8	Wheal Mary Ann	19	.....
1040	..	5¼	Wheal Trelawney	13	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,999	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	Mar. 15	720 17 6	751 9 4	1472 6 10	1538	14	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	17	3108 13 10	2625 4 0	5733 17 10	5720	49	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	17	3955 17 4	9727 19 5	13683 16 9	12686	62	219¼	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	17	1046 13 11	671 3 5	1717 17 8	1593	27	63	63
340,490	20,024	5 2 6	3 0 0	...	Dundee and Arbroath	17	339 18 5	303 11 0	643 9 5	606	37	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	17	310 3 11	810 2 8	1120 6 7	1080	36	31	31
1,653,671	24,310	...	...	...	East Anglian	10	376 1 10	629 19 6	1006 1 4	955	14	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	17	1157 0 0	2345 0 0	3502 0 0	2360	44	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	17	9418 0 2	13978 4 1	23396 4 3	23123	46	499	499
3,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	9	.....	.....	5912 0 0	5539	41	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	Feb. 24	2761 3 3	8397 15 5	11158 18 8	11443	11	970	970
3,054,321	23,862	0 17 6	...	...	Great Luxembourg	Mar. 10	759 0 0	2274 0 0	3033 0 0	2036	24	128	128
12,256,944	43,311	5 3 9	2 5 0	3 3 9	Great Northern	17	.....	.....	25056 0 0	23894	88	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	9	631 8 0	959 0 0	1590 8 0	1601	27	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	15	4254 6 1	3102 10 11	7356 17 0	6785	22	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	17	.....	.....	35509 9 1	34198	60	583½	578¾
4,927,954	14,284	...	...	...	Great Western of Canada	1	3492 17 3	5563 6 4	9056 3 7	8226	26	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	17	12757 0 0	21163 0 0	33920 0 0	32415	85	395¾	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	17	32225 0 0	44645 0 0	76870 0 0	74578	79	966½	966½
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	17	1174 19 11	190 12 11	1365 12 10	1349	237	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	10	760 0 0	210 0 0	970 0 0	917	21	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	10	9172 0 0	4122 0 0	13294 0 0	11573	59	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	17	.....	.....	15372 0 0	13375	39	388¾	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	17	3646 0 0	7384 0 0	11030 0 0	10581	63	173½	173½
21,178,068	34,464	5 12 6	3 5 0	2 10 0	Midland	17	.....	.....	38862 0 0	37869	62	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	15	1696 11 2	2223 4 10	3919 16 0	3980	22	177	177
722,560	13,039	3 0 0	3 0 0	3 5 0	Monklands	16	.....	.....	1533 13 0	1298	27	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	10	2094 0 0	3761 0 0	5855 0 0	5582	29	199¾	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	16	.....	.....	37250 0 0	35208	48	764	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	17	.....	.....	2360 1 10	2347	262	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	10	.....	.....	7655 0 0	7680	31	246	233
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	17	1092 0 0	2037 10 3	3130 10 3	3032	59	53½	53½
3,035,142	26,392	...	...	0 5 0	Scottish North-Eastern	9	.....	.....	3880 0 0	3795	35	115	115
13,698,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	9	11638 0 0	5121 0 0	16759 0 0	16050	55	306	306
2,307,872	21 615	1 9 0	0 13 0	1 0 0	South Devon	17	2167 18 7	803 1 6	2971 0 1	2969	40	72¾	72¾
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	16	.....	.....	6859 13 11	6371	40	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	10	.....	.....	3597 0 0	3370	30	118	118
1,368,088	25,813	8 0 0	4 0 0	4 0 0	Taff Vale	10	.....	.....	4593 0 0	5000	87	53	53
6,123,634	37,392	...	...	...	West Midland—Oxford	10	2229 0 0	4613 0 0	6842 0 0	6616	42	162	148

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A

10	292	293	295	298	321
329	385	477	484	487	488
582	597				

B

608	626	627	637	641	642
665	696	754	755	763	770
772	773	774	775	806	810
811	827	830	831	842	875
876	889	907	912	1000	1006
1061	1062	1194	1229	1281	1341
1361	1370	1404	1414	1415	1438
1439	1440	1441	1452	1453	1454
1455	1456	1457	1458	1459	1460
1461	1462	1463	1464	1465	1466
1467	1468	1469	1470	1471	1472
1473	1474	1475	1489	1492	1547
1595	1596	1597	1598	1599	1600
1664	1665	1666	1671	1703	1706
1707	1708	1709	1731	1749	1750
1763	1765	1766	1767	1768	1771
1772	1773	1774	1775	1776	1778
1780	1781	1782	1783	1787	1788
1814	1816	1818	1827	1849	1888
2106	2107	2108	2109	2110	2117
2118	2119	2148	2153	2236	2276
2290	2319	2327	2390	2392	2393
2478	2479	2480	2481	2486	2487
2488	2492	2494	2495	2501	2502
2518	2520	2521	2522	2523	2537
2573	2582	2590			

C

2646	2654	2669	2685	2798	2799
2800	2801	2823	3118	3120	3125
3177	3215	3282	3288	3291	3298
3299	3374	3375	3376	3412	3439
3440	3441	3442	3446	3447	3448
3449	3450	3451	3452	3458	3459
3541	3542	3443	3544	3545	3546
3547	3548	3549	3550	3586	3686
3692	3834	3877	3919	3920	3922
4011	4012	4025	4028	4029	4030
4064	4102	4103	4106	4111	4112
4212	4256	4315	4390	4542	4555
4576	4580	4581	4598	4603	4654
4672	4673	4674	4675	4676	4680
4681	4682	4721	4773	4789	4805
4817	4834	4898	4899	4924	4927
5047	5048	5187	5224	5225	5226
5227	5228	5229	5230	5231	5232
5233	5234	5235	5236	5237	5238
5239	5240	5241	5242	5243	5244
5245	5246	5247	5248	5249	5250
5251	5252	5253	5254	5255	5256
5257	5258	5259	5260	5261	5262
5263	5264	5265	5266	5267	5268
5269	5270	5271	5272	5273	5274
5275	5276	5277	5278	5279	5280
5281	5282	5283	5284	5285	5286
5287	5288	5289	5290	5291	5292
5293	5294	5295	5296	5297	5298
5299	5300	5301	5302	5303	5304
5305	5306	5307	5308	5309	5310
5311	5312	5313	5314	5315	5316
5317	5318	5319	5320	5321	5322
5323	5326	5327	5264	5424	5425
5436	5437	5618	5650	5672	5687
5703	5722	5723	5724	5831	5948
5949	6000	6047	6130	6192	6279
6304	6305	6306	6308	6337	6318
6395	6539	6546	6600	6671	6761
6832	6848	6908	6969	6970	6971
6972	6973	6974	6975	6976	6977
6978	6979	6980	7109	7162	7324
7325	7340	7341	7342	7364	7384
7395	7445	7446	7462	7621	7681
7737	7743	7769	7804	7805	7873
7895	7924	7960	7964	7965	7977
8005	8006	8232	8233	8234	8235
8236	8237	8238	8239	8240	8241
8242	8243	8244	8265	8266	8355
8525	8574	8578	8595	8660	8662
8663	8670	8780	8781	8782	8783
8896	8899	8997	8998	9081	9118
9119	9148	9149	9225	9263	9264
9301	9332	9434	9435	9436	9437
9438	9439	9488	9519	9525	9526
9527	9529	9552	9604	9661	9665
9666	9667	9668	9669	9670	9673
9674	9675	9676	9677	9678	9679
9680	9689	9803	9804	9805	9822
9823	9926	9931	10155	10292	10432
10433	10451	10588	10589	10590	10867
10879	11048	11117	11124	11143	11144
11145	11146	11147	11148	11149	11150
11151	11152	11153	11154	11155	11156
11157	11158	11159	11160	11161	11162
11163	11164	11165	11166	11167	11168
11169	11170	11171	11172	11173	11174
11175	11176	11177	11178	11179	11180
11181	11182	11183	11184	11185	11186
11187	11188	11189	11190	11191	11192
11193	11194	11195	11196	11197	11198
11199	11200	11201	11202	11203	11204
11205	11206	11207	11208	11209	11210
11211	11212	11213	11214	11215	11216
11217	11218	11219	11220	11221	11222
11223	11224	11225	11226	11227	11228
11229	11230	11231	11232	11338	11490
11505	11630	11631	11633	11801	11852
11890	11924	11989	12072	12074	12083
12209	12257	12259	12260	12274	12379
12570					

And we hereby certify that the above numbered Bonds, with their accompanying Coupons, were this day cancelled. ANTONY GIBBS and SONS,
Agents for the Peruvian Government.
London, March 21, 1861.
Present—JOHN NEWTON, Jun., Notary Public.

INVESTMENTS IN BRITISH MINES.

—Mr MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of some of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopgate street within, E.C.

Reliable information and advice will at any time be given on application.

"This is a very useful and intelligently compiled work. It is also intelligibly arranged, with a view to facility of reference. It comprises full particulars of the position and prospects of the chief dividend and progressive mines."—DAILY NEWS.

OPINIONS ON MR MURCHISON'S WORK ON MINES, PUBLISHED IN 1856.

"Of great value to capitalists."—SUNDERLAND TIMES.
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"The book will be found extremely valuable."—OBSERVER.
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"All who have invested, or who intend to invest, in mines, should peruse this able work."—GLASGOW EXAMINER.
"Mr Murchison takes sound views upon the important subject of his book."—MORNING HERALD.

THE EAST INDIAN RAILWAY

COMPANY require Stores of the following kinds—namely, COPPER, BRASS, TIN, and LEAD.

Particulars may be obtained upon application at the Company's offices, Alderman's walk, New Broad street, London. Tenders, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon on Tuesday, the 9th of April next. The tenders must state the date the parties will undertake to deliver the stores, and must be endorsed "Tenders for Stores."—By order of the Board,

D. I. NOAD, Secretary.
East Indian Railway House, Alderman's Walk,
New Broad street, London, 21st March, 1861.

THE EAST INDIAN RAILWAY

COMPANY is prepared to receive Tenders for the supply of
100 COMPLETE SETS of APPARATUS for WATER CLOSETS and URINALS.

The Tenders must be accompanied with a Specification and Drawing of the Apparatus proposed to be supplied, and must state the date the contract will be completed. The price must include all charges for packing and for delivery at London or Liverpool. Tenders, endorsed "Tender for Apparatus for Water Closets and Urinals" must be delivered to the Secretary on or before 12 o'clock at noon on Tuesday, the 26th day of March instant. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.
East Indian Railway House, Alderman's Walk,
New Broad street, London, March 12, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.
No. 33 New Broad street, London,
1st January, 1861.

THE SOUTH DARREN MINING

COMPANY Limited, in 6,000 shares of £3 10s each; £2 5s paid.

This mine is situate in the well-known rich mineral district of Cardiganshire, and adjoins East Darren and Cwm Erfin, two dividend-paying mines. Others in the immediate neighbourhood have also yielded large profits.

Upwards of £6,000 was given for the mine, and in the last four years about £6,000 of capital has been expended, and about 500 tons of silver lead ore have been sold for £10,000, or an average of £20 per ton, besides about £300 worth of copper ore. A new 60-ft pumping wheel and a second crusher have been erected, and the whole plant and machinery have been thoroughly repaired, and are now in excellent order and condition.

There are monthly sales of ore, which already meet a large proportion of the costs, and the former are almost certain to gradually increase till profits are made. The rich and profitable mines of the Cardiganshire district are well known, while two of them adjoin South Darren.

For further particulars, a section of the workings, and the price of shares, apply to Messrs Webb and Geach, 8 Finch lane, E. C., and Stock Exchange, London.

NATIONAL DISCOUNT COMPANY

(LIMITED), 38 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.
Cornhill, March, 1861.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Wegnelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.
65 Moorgate street, London

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.
Novel attraction for Passion Week.

On Tuesday, and during the week (Friday excepted), the celebrated Italian Illusionist, CHEVALIER ANTONIO POLETTI, in his Extraordinary and Wonderful Entertainment of Natural and Chemical Magic. And PELL'S ETHIOPIAN SERENADERS. Doors open at ½-past 6, commence at 7 Box office open from 10 till 5. No charge for booking.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster,
Great attraction for the Easter Holidays.
Re-engagement of Miss Julia Daly, and First Appearance this season of Mr B. Webster.

On Easter Monday, and during the week, first time of a new drama entitled MAGLOIRE THE PRESTIGIATOR. Mr B. Webster and the entire company. And OUR FEMALE AMERICAN COUSIN. Pamelia (her original character), Miss Julia Daly. Doors open at ½-past 6, commence at 7. Box office open from 10 till 5. No charge for booking.

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(Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.—Admission 1s. Schools and Children under Ten Years of Age, Half-price.

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IMPERIAL LIFE INSURANCE

COMPANY, No. 1 Old Broad street, London, E.C. Instituted 1820.

DIRECTORS—1861.

Thomas Newman Hunt, Esq., Chairman.
James Gordon Murdoch, Esq., Deputy-Chairman.

Thos. G. Barclay, Esq.	George Field, Esq.
James C. C. Bell, Esq.	George Hibbert, Esq.
Charles Cave, Esq.	Samuel Hibbert, Esq.
Ed. H. Chapman, Esq.	Frederick Pattison, Esq.
Geo. W. Cottam, Esq.	W. R. Robinson, Esq.
Geo. Henry Cutler, Esq.	M. T. Smith, Esq., M.P.
Henry Davidson, Esq.	Newman Smith, Esq.

Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £18 to £16 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

Prospectuses and further information may be had at the chief office as above; at the branch office, 16 Pall Mall; or of the agents in town and country.

SAMUEL INGALL, Actuary.

THE LANDS IMPROVEMENT

COMPANY (incorporated by Special Act of Parliament in 1853), 2 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.

2. Farm roads, tramways, and railroads for agricultural or farming purposes.

3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.

4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any publicor general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For farther information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada.
Capital, £200,000.

PRESIDENT—Lewis Moffatt, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.

DIRECTORS.

The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L. Denison, Esq.
Charles Donaldson, Esq.
W. P. Howland, Esq., M.P.P., President of Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Lewis Moffat, Esq., Director Bank British North America.
William McMaster, Esq., (McMaster and Nephews.)
Samuel Spreull, Esq.
Mr Sheriff Smith, Collingwood.
E. W. Thomson, Esq, President of the Board of Agriculture.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, or ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company by its charter is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day, viz., 1st January and 1st July; at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done, made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents,

BRUNTON and SON,
Auction Mart chambers, Bartholomew lane, London.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

—The DIVIDEND WARRANTS, due on the first April next, on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be paid on the 1st of April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting-house, 15 Old Jewry, where lists may be obtained as usual. The warrants must be left two clear days for examination.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq.
DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000, of 20,000 shares of £25 each paid up in full. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear highor rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, March 23, 1860.

DR RAMADGE ON ASTHMA AND DISEASES OF THE HEART.

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and Complications, with Practical Remarks on their Specific Treatment. Illustrated by cases, and plates coloured from nature. To which is annexed a succinct Treatise on the Principal Diseases of the Heart.

By F. H. RAMADGE, M.D.,
Fellow of the College of Physicians, late Senior Physician to the Royal Infirmary for Asthma, Consumption, and other Diseases of the Lungs, &c.
London: Longman and Co.

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[illegible]fical

[illegible]SESSION OF P[illegible] make [illegible]

[illegible]NGS AND THEIR REASONS. [illegible]pathy, wh[illegible]

[illegible]of Parliament is in appearance the [illegible] sluggish indifference, which should s[illegible]

[illegible]nich has been known for several years. though we did not know it. But the pres[illegible]nt momen[illegible]

[illegible]ittle to show for its many months, its long causes which our statesmen did not make and whic[illegible]

[illegible]l its tiresome evenings. The public is dis- cannot control, peculiarly unfavourable for such a tas[illegible]

[illegible]h it, and we should not, perhaps, be far wrong live in quiet times, and in quiet times Parliamentary [illegible]

[illegible]hat it is dissatisfied with itself. Such a state of are generally evenly divided. There is no great ide[illegible]

a *prima facie* ground for careful inquiry. Has inspiring sentiment to unite the whole nation; and

[illegible]nt been this year to blame or has it not? We we may be allowed the expression) it falls abroad acco[illegible]

[illegible] the [illegible]e hand, be careful to blame Parliament if to the accidental opinions of different persons and the [illegible]

[illegible]—for it will never be useful except under the stringent liarities and tendencies of different constituencies.

[illegible] public opinion; and on the other hand, we must not was the case in the uneventful part of the last century;

[illegible]sly waste the force of public opinion by censuring so it is now. And we must not expect a practical statesm[illegible]

[illegible]ment when it has done no wrong, or when its apparent to risk many proposals in an age of nearly equally divided P[illegible]

[illegible]s are the certain results of social circumstances which it liaments. He is not sure of carrying any of them, and[illegible]

[illegible]not resist. is sure to lose his place by some of them. T[illegible]

Without professing pedantic accuracy, we may say that public mind being undecided and unprepared, lies read[illegible]

[illegible]liament has four duties—to pass laws; to express public and open to the criticism of the Opposition; and t[illegible]

[illegible]nion on the critical events of the time, and especially on all political measures, especially to the very greatest[illegible]

[illegible]e foreign events; to choose, maintain, and check an effi- there are very plausible objections. In quiet times[illegible]

cient Ministry; to vote and to regulate the national expen- the argument for inaction has great, on every specific point[illegible]

diture. How have these different duties this year been re- immense, power. The cry now is that Parliament should

spectively performed? have done something—that the Ministry should have pro-

The legislative function of Parliament, is that which has posed something. But only a few weeks back, when Mr

of late years assumed the greatest prominence, is that which Gladstone, the most eager and ardent of all our statesmen,

we just now regard as of the greatest importance, is that did propose several things, the universal murmur was why

which we are apt to assume as the readiest means of measuring wont he let us alone; 'we were going on very well; we

the utility of any particular Session. But though it certainly 'don't understand how he is going to improve us, and it is

is the readiest means, it is by no means the justest. As we 'not worth our while to understand; we feel no evil, and

have often taken occasion to observe, even at tedious length, 'we wish no remedy.' If this Session of Parliament should

the great prominence which law-making has assumed in the pass, in addition to the Budget, the Appropriation of Seats

national business is an exceptional result of a peculiar state Bill, and a Bankruptcy Bill which gives creditors their

of [illegible]ings. Thirty years ago we had outgrown our institu- true rights and fitting powers, we think that it has done as

[illegible]tion[illegible] we were living under a policy unsuited in many most much as could be expected from it—as much as it could have

[illegible]im[illegible] our society; we were living in the letters done in the existing state of public opinion—more than most

[illegible]of [illegible] had always been useless, or had out- Sessions of Parliament will find that they are able to accom-

[illegible]live[illegible]ey could be of use. For the last plish in such times as these.

[illegible]epealing those laws; we have

[illegible]which hampered our present The appearance, what we have called the expressive function

[illegible]But this is an occasional, of Parliament,—the talking function, as it is more graphically

[illegible]ly politic. The crop of but less respectfully termed,—has this year been peculiarly

ill performed. Last year we had discussions on Continental

affairs, especially on the political regeneration of Italy,

…eeling as to … American
…here is no one in England who sym-
…s much wit… the South; and there are very few who
…thise unconditionally with the North. We, with our
feelings and our philanthropic history, cannot but
an inchoate community which is trying to form itself
the "fundamental institution" of unmitigated, un-
…oveable, eternal slavery. On the other hand, we can
no sympathy with the ambitious and revengeful desire
…ilitary conquest which is animating the North; which
…fluencing those in the North who have always sustained
supported slavery, as well as those who have always
countenanced and denounced it; which seems a simple
…pouring of bad passion like so many in the old world;
…ich is driving them madly forward to try to re-form that
…nnection with the Slave States from which a merciful
…rovidence offered them an unanticipated opportunity of
…etting themselves free.

How is this to be said so as not to offend the delicate quarrelsomeness (there is no other adequate word) of the Northern American. It could never be said. It has been effectually intimated by our silence; for if we had sympathised with them, the voice of Parliament would have been clear and incessant; but no words could have expressed it without raising feelings which could not have been allayed for years,—which we should not have been justified in arousing when the required end could, as we now know, be obtained by a dignified reticence and a careful self-command.

There is not much to be said on the third function of Parliament. It has maintained in *office* the best Ministry which the country can for the moment obtain, but it has not maintained them in *power*, at least not in very much power. Perhaps it will be said that a Parliament so equally divided between the two parties has not really much power to bestow; its power is in some sort a constitutional fiction, for nearly one-half will be ready to refuse what only a little more than one-half are ready to confer. But the effect has not been fortunate. The yearly necessary routine work of Parliament has suffered in consequence. Something may be allowed perhaps for the difference between the two statesmen, but the contrast is considerable between the state of public business as regulated by Sir R. Peel with a majority

…f this …
… gold at a …
… the public a…
…total reserve of s…
…o their liabilities. Bu…
they held quite enough of the precious…
only that they held the wrong metal.
…cipally consisted of silver, and this was inconve…
notes in France are payable *either* in a certai…
silver *or* in a certain quantity of gold. T…
given to the Bank. If the Bank had prefer…
silver, it would soon have been empty. Silve…
high premium, and it would have been worth …
holder of notes to obtain payment in silver, in orde…
for gold in the market. The Legislature had *fixed* …
ratio between the two metals, but the facts of the …
did not recognise that ratio. Silver was dearer …
legal estimate of it, and therefore the Bank of France …
not venture to pay it away at its legal value.

We pointed out at the time that though the tempo…
difficulty of the Bank might be in some degree embarrassi…
yet that they had their remedy in their own hands. T…
could have sold their silver in the open market, and t…
should have done so. To an ordinary man of business …
case would have seemed a very clear one. They had a sto…
of two metals, the greater part of which they could not use,
because it was in a metal of too high a proportionate value.
They should have taken advantage of that value. They
should have sold the *appreciated* metal, received the quoted
premium, and obtained in exchange the metal of inferior
value which they could use.

The Bank of France, however, took the reverse course. They adopted several expedients; they bought gold at a premium; they made an exchange with the Bank of England; they tried, though unsuccessfully, to negotiate a similar exchange with the Bank of St Petersburg. *They held on their silver till now.*

It so happens that silver has recently fallen in price. At the time to which we have referred in November last i… as quoted at 5s1¼d; a few days since it was quo… 5s 0… d it is now 5s 0⅛d. The managers of … ce therefore no longer fear to be perse… nd. therefore they begin to use it… declined, and therefore they … the attempt should succeed, … succeed in getting rid of … what, when we examin…

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Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

CLARET ONE SHILLING PER BOTTLE, 12s per Dozen.
HENRY BRETT and CO., Importers, Holborn Bars, E. C.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery,

TO BILL-BROKERS, BANKERS, and OTHERS.—Lost, on its way by post from Liverpool to London, a Bill for £1,000, drawn by Messrs Wm. Puston and Co., Hong Kong, on Messrs Graham, Kelly, and Co., Liverpool, and accepted by them, payable at Mr William Deacon and Co.'s, London, in favour of the Nord-Deutsche Bank in Hamburg, six months' sight from 14th January. The bill was forwarded from Liverpool to Messrs R. Heine and Co., 1 Angel court, Throgmorton street. Payment is stopped at the bankers, and the bill is of no use except to the rightful owner. A Reward will be given to the party taking it to Messrs R. Heine and Co., as above.

A GENTLEMAN, aged 26, who has been for ten years in a first-class English House in Brazil, is desirous of a re-engagement either at home or abroad; has a thorough knowledge of bookkeeping and the Portuguese language.—Address, W. N., Messrs Pike, Leake, and Co., 6 Wellington street, Borough.

WANTED, BY AN ACTIVE intelligent Young Man, a situation as Clerk or Messenger, latterly been employed in House and Estate Agents Offices, good references from former employers.—Beta, 83 Balsour street, Regent's park, N.W.

PARTNERSHIP.—WANTED, A Partner, with from £15,000 to £20,000 at command, in a well-established and first-class Warehouse in the City. The present annual returns are about £150,000, but with the required additional capital, in a few years may be doubled. To a gentleman competent to take the entire or partial charge of the counting-house department, this presents an undeniable opportunity for a safe and profitable investment, with position. Principals only treated with.—For further particulars, apply to Geo. Laurence, Esq., Solicitor, 12 Bread street, City, London.

WANTED, THE ECONOMIST for Aug. 25, 1860, Sept. 22, 1860, Oct. 6, 1860. A liberal price will be given for the same, or other numbers in exchange if desired. The advertiser has many duplicate numbers of the ECONOMIST which he will be glad to dispose of or exchange.—Apply to W. G., care of Barker, news agent, Throgmorton street, E.C.

CHINA OR INDIA.—A Gentleman, who is an experienced bookkeeper, and would be able to take the Management of the Counting-house Department in a Mercantile office, is desirous of meeting with an engagement for China or India. Unexceptionable references.—Address, Mr Jamesen, 2 Crescent, Minories.

EXPORTATION OF TEXTILE GOODS to FRANCE.—A French Gentleman, 38 years of age, well connected and conversant with the English language, is desirous of travelling in France for a first-class English export house in Woollen, Cotton, Worsted, and Silk Goods. He possesses an attached connection of long standing; and can produce excellent testimonials.—Applications to be made to Mr Edward Margetson, No. 4 Gresham street, E.C.

A NATURALISED BRITISH SUBJECT, who had eight years' experience in a first-class Manchester Shipping house, subsequently joined an English firm abroad, whose branch establishment he manages now, wishes to make a new engagement; he possesses good connections, writes and speaks English, German, French, and Spanish fluently, is an experienced accountant, and can give excellent references.—Address E. H., care of H. Greenwood, Advertising Agent, Liverpool.

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S. E. DARLING and CO., 6 Pine street, New York, formerly with Messrs Duncan, Sherman, and Co., Bankers, to whom they have permission to refer, also the Broadway Bank, Peoples' Bank, Bank of the Commonwealth, &c., make Collections of Drafts, Notes, Bonds, Coupons, Dividends, Legacies, &c., in all parts of America, with prompt returns in remittances on London and Westminster Bank. Commissions, one-eighth per cent.

American Stocks and Bonds bought and sold in New York, Philadelphia, Boston, &c. Commissions, one-eighth per cent.

Interest allowed on current accounts.

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.

The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

Government Officials.—Reduction in Scale of Premiums.

THE EUROPEAN ASSURANCE

SOCIETY ISSUES POLICIES of GUARANTEE, at reduced rates, for officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for bank and railway clerks and persons in commercial employments.

Further reductions on the combination of life assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief office, No. 2 Waterloo place, Pall Mall, London.

Instituted in the Reign of Queen Anne, A.D. 1714.

UNION ASSURANCE SOCIETY,

FIRE and LIFE.

OFFICES—81 Cornhill, and 70 Baker street, London; and in Bristol, Liverpool, Edinburgh, Dublin, Hamburg, Berlin, and Berne.

Fire Insurances due at Lady-day should be paid on the 25th March, or within 15 days after.

The next Septennial calculation of Life Profits will be made in the year 1862, and all policies effected prior to 31st December, in this year, will participate in the Bonus subsequently to be declared.

This Company combine the advantage of a large accumulated capital, every modern system of insurance, and the experience of 150 years.

WM. B. LEWIS, Secretary.

NORWICH UNION FIRE

INSURANCE SOCIETY.

NOTICE.—LADY-DAY RENEWALS.—Losses by fire occurring during the fifteen days of grace are made good to the assured.

The business of the Company exceeds £68,000,000.

The duty paid to Government for the year 1860 was £81,332 9s 9d, and the amount insured on farming stock £9,988,368.

A bonus of three-fifths of the profits periodically made to parties insuring, who have thus from time to time received sums amounting in the aggregate to £400,000.

A further sum is applicable for a bonus upon policies renewed in 1861.

The rates of premium are in no case higher than those charged by other principal offices making no returns to their insurers.

For prospectuses apply at the Society's offices, Surrey street, Norwich, and 6 Crescent, New Bridge street, Blackfriars, E.C.

ESTABLISHED 1844.

GREAT BRITAIN MUTUAL LIFE

ASSURANCE SOCIETY, 14 Waterloo place, London, and 71a Market street, Manchester.

BERLIN BRANCH, Established by Authority of a Special Concession granted by the Prussian Government, 47 Unter den Linden, Berlin.

DIRECTORS.

William Henry Dickson, Esq., Chancellor house, Tunbridge wells, Chairman.
Thomas R. Davison, Esq., 2 Royal Exchange buildings, Deputy-Chairman.
Edward N. Clifton, Esq, 17 St Helen's place.
Edwin Crosley, Esq., 30 Cornhill.
E. B. Hewitt, Esq. (W. Hewitt and Co.), Mincing lane.
William Francis Low, Esq., 67 Wimpole street.
Thomas W. Makin, Esq., Longsight, Manchester.
William R. Rogers, Esq., M.D., 56 Berners street.
T. C. Simmons, Esq. (Simmons and Mendham), Lime street.
T. B. Tanqueray Willaume, Esq., New Broad street.

MANCHESTER COMMITTEE.

T. W. Makin, Longsight Mills, Chairman.
Joseph Beard, Esq., Spring gardens.
James G. Holden, Esq., Palace street.

AUDITORS.

A. Scott, Esq.; T. L. Davison, Esq.; J. P. Bacon, Esq.

PHYSICIAN.

Robert R. Power, Esq., M.D., Lower Grosvenor place.

SURGEON.

Henry Bulleck, Esq., 15 Cumberland street, Bryanstone square.

SOLICITOR—Walter Prideaux, Esq., Goldsmith's hall.

BANKERS—Union Bank of London.

INSPECTOR OF AGENCIES—Frederick Hawley, Esq.

SECRETARY—Charles L. Lawson, Esq., F.S.S., F.I.A.

MANAGER OF BERLIN BRANCH,
F. J. Liebmann, Esq., 47 Unter den Linden.

PLAN OF THE GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY.

This Society is established on the tried and approved principle of mutual assurance. The funds are accumulated for the exclusive benefit of the members under their own immediate superintendence and control. The profits are divided annually, and applied in reduction of the current premiums.

The members of this Society consist of two Classes; one class comprising policy-holders who pay the full amount of premium during the first five years, and then become entitled to participate in the profits during the remainder of their respective lives; the other class comprising policy-holders who pay half the amount of premium, only, during the first five years, and thenceforth pay the whole amount during the ensuing five years; after which period they become entitled to participate in the profits equally with other members.

Every member assured for £500 is entitled, after payment of one whole annual premium, to attend and vote at all general meetings. Members assured for larger amounts are entitled to one vote for every £500 assured.

No claim can be litigated or disputed except with the concurrence of the members present at a general meeting, specially convened on the occasion.

The Directors and Auditors consist of members assured to the extent of £1,000. The Auditors and three of the Directors vacate their offices annually, but are eligible for re-election by the members.

Extensive tables of non-participation rates have been constructed for the accommodation of different classes of policy-holders.

Application for agencies may be made, and every requisite information relative to this Society, and the mode of effecting assurances, obtained on application to

C. L. LAWSON, Secretary, London.

ARGUS LIFE ASSURANCE

COMPANY, 39 Throgmorton street, Bank.

CHAIRMAN—William Leaf, Esq.

DEPUTY CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum. Subscribed capital, £300,000.

Age.	Premium to Assure £100. One Year.	Seven Years.	Whole Term. With Profits.	Without Profits.
	£ s d	£ s d	£ s d	£ s d
20	0 17 8	0 19 1	1 15 10	1 11 10
30	1 1 8	1 2 7	2 5 5	2 0 7
35	1 3 3	1 4 2	2 12 1	2 6 8
40	1 5 0	1 6 9	3 0 7	2 14 10
50	1 14 1	1 19 10	4 6 8	4 0 11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

THE STANDARD LIFE

ASSURANCE COMPANY.

Established 1825.

LONDON—82 King William street.
EDINBURGH—3 George street (Head office).
DUBLIN—66 Upper Sackville street.

ANNUAL REPORT, 1861.

The Thirty-fifth Annual General Meeting of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th of February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

	£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals	807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies	705,897	0	0
Annual premiums on new policies	22,565	4	6
Claims by death during the year, exclusive of bonus additions	104,326	14	8
Annual revenue at 15th November, 1860	304,161	13	7
Arising from premiums.. £227,595 4 1			
From interest on the invested *funds* 76,568 9 6			
	304,161	13	7
Accumulated fund, invested in Government securities, in land, mortgages, &c.	1,805,982	13	6

Average amount of new assurances annually for the last 14 years, Half a Million sterling, being the largest amount of business transacted in that period by any Insurance Company.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past Quinquennial period.

NATIONAL PROVIDENT

INSTITUTION, 48 Gracechurch street, London, for Mutual Assurance on Lives, Annuities, &c. Established December, 1835.

DIRECTORS.

CHAIRMAN—Samuel Hayhurst Lucas, Esq.
DEPUTY-CHAIRMAN—Charles Lushington, Esq.

John Bradbury, Esq.
Thomas Castle, Esq.
Richard Fall, Esq.
John Feltham, Esq.
Charles Gilpin, Esq., M.P.
Charles Good, Esq.
Robert Ingham, Esq., M.P.
Charles Reed, Esq., F.S.A.
Robert Sheppard, Esq.
Jonathan Thorp, Esq.
Charles Whetham, Esq.

PHYSICIANS.

J. T. Conquest, M.D., F.L.S. | *Thomas Hodgkin*, M.D.

BANKERS—Messrs Brown, Janson, and Co., and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

MUTUAL ASSURANCE WITHOUT INDIVIDUAL LIABILITY.

Extracts from the Report of the Directors for the year 1860:—

	£	s	d
Number of new policies issued during the year 988			
Assuring the sum of	481,231	1	10
Producing an annual income of	16,053	15	7
Making the total annual income, after deducting £50,112 annual abatement in premium	298,251	10	4
Total number of policies issued 28,573			
Amount paid in claims by the decease of members, from the commencement of the institution in December, 1835	1,034,368	5	4
Amount of accumulated fund	1,898,895	14	11

The effect of the successful operation of the society during the whole period of its existence may be best exhibited by recapitulating the declared surpluses at the four investigations made up to this time.

	£	s	d
For the 7 years ending 1842 the surplus was	32,074	11	5
— 5 — 1847 —	86,122	8	3
— 5 — 1852 —	232,061	18	4
— 5 — 1857 —	345,034	3	11

The next division of profit will be made up to the 20th November, 1862. Policies effected prior to that date, if subsisting at the time of division, will participate in such profit for the time they may have been in force.

The Prospectus, with the last report of the Directors, and with illustrations of the profits for the five years ending the 20th November, 1857, may be had on application, by which it will be seen that the reductions on the premiums range from 11 per cent. to 98½ per cent., and that in one instance the premium is extinct. Instances of the bonuses are also shown.

Members whose premiums fall due on the 1st of April are reminded that the same must be paid within 30 days from that date.

March, 1861. JOSEPH MARSH, Secretary.

THE LIVERPOOL AND LONDON

FIRE and LIFE INSURANCE COMPANY.

Offices, No. 1 Dale street, Liverpool; 20 and 21 Poultry, London; Sheffield, Manchester, Glasgow; Sydney, Melbourne, and New York.

Fire Policies cover Losses by Lightning or Gas.

Life Premiums received by any Board. Guaranteed Bonuses.

Limits of residence extended, and third parties secured.

Protection during Days of Grace unquestioned.

SWINTON BOULT, Secretary to the Company.
JOHN ATKINS, Resident Secretary, London.

Fire Policies due at Lady-day should be renewed by the 9th day of April, 1861.

ACCIDENTS OF ALL KINDS,

and from Any Cause, may be provided against by an Annual payment of £3 to the RAILWAY PASSENGERS ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

No Extra Premium for Volunteers.

One Person in every Twelve insured is injured yearly by Accident.

£75,000 has been already paid as Compensation.

For further information apply to the Provincial Agents, the Railway Stations, or at the Head office, 64 Cornhill (late 3 Old Broad street).

Annual Income, £40,000.
Capital, One Million.

W. J. VIAN, Secretary.

64 Cornhill, E.C., January, 1860.

PRACTICAL GEOLOGY.—

King's College, London.—Professor TENNANT, F.G.S., will give a COURSE of LECTURES on GEOLOGY, having especial reference to the application of the Science to ENGINEERING, MINING, ARCHITECTURE, and AGRICULTURE. The Lectures will commence on Friday morning, April 12th, at 9 o'clock. They will be continued on each succeeding Wednesday and Friday, at the same hour. Fee, £1 11s 6d.

R. W. JELF, D.D., Principal.

IMPERIAL TURKISH SIX PER

CENT. LOAN of 1854.—Notice is hereby given, that the Half-yearly Dividend, due on the 10th April next, on the outstanding Bonds of the issue of £3,000,000 of the above Loan, negotiated by the late Baron J.L. de Goldsmid and the late J. Horsley Palmer, will be Paid at the offices of Messrs Dent, Palmer, and Co., the agents of the Loan, No 11 King's Arms yard, London, E.C., or Messrs Bischoffsheim, Goldschmidt, and Co., 16 rue de la Chaussée d'Antin, Paris, on that day or any subsequent day (except Saturday), between the hours of 11 and 3.

The coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

London, March 26, 1861.

CALCUTTA ENGLISHMAN.—

The leading daily paper, published in Calcutta possesses a wide and general circulation all over India. The overland edition, "THE ENGLISHMAN'S WEEKLY MAIL," contains the fullest information respecting Commercial, Political, and Military Matters. Subscription, £2 10s per annum, including postages. All communications and advertisements should be forwarded to the London Agent, G. Street, British and Colonial Newspaper Office, 30 Cornhill, E. C.

CHUBB'S PATENT SAFES

—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 57 St Paul's churchyard, London 28 Lord street, Liverpool; 16 Market street, Manchester and Wolverhampton.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS.

LONDON	61 King William st., City
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MARCH 30, 1861. No. 918

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On Saturday, April 6, will be published a Special Supplement to the ECONOMIST, *price 6d, giving,* IN A COMPACT FORM, *the Balance Sheets and Directors' Reports of* ALL *the Joint Stock Banks in the United Kingdom, as far as the same are made public, with a short account of some of the more important meetings of shareholders.*

MR LAING'S PROPOSAL FOR *NOT* ECONOMISING THE METALLIC MONEY OF BRITISH INDIA.

Most of the comparatively few persons who understand the politics of the currency soon saw reason to fear that the death of Mr Wilson would ensure the abandonment, or at least the vital alteration, of his scheme for the introduction of paper money into British India. Before that lamentable event, Sir Charles Wood had suggested a stringent limitation of the plan originally proposed. Under other and happier circumstances, Mr Wilson's *prestige* and influence might have secured to it an effectual trial. But under the practical despotism of Sir Charles Wood—'a Peelite before Peel,' the Chairman of the Committee on which the Act of 1844 was founded—it was not reasonable to expect that a plan so wholly opposed to Sir Charles Wood's fixed and favourite tenets would be retained after the death of its author. It has, we now hear, been abandoned. Mr Laing has proposed a plan strictly modelled on the Act of 1844, and it becomes our duty to inquire whether it is better or worse fitted for the purpose in hand than that of his predecessor.

The most striking circumstance in the whole subject and that which still most attract the attention of every mind, is the marked contrast between the situation of Sir R. Peel in this country in 1844, and the situation in which those who are legislating on the currency of India stand now. Sir R. Peel was about to legislate for a country in which paper money had been long in use—in which it had been issued by many persons—in which, as he firmly believed, it had been depreciated *by excess*. Accordingly, his aim, whether wisely or unwisely, was to limit the extension of the Bank note circulation. He said in reality, if not in words, 'Paper 'money has now been sufficiently used in England; we 'have derived enough advantage from it, and we should 'not further incur its risks and dangers; in future for every 'note issued beyond a sum now once for all to be fixed 'and specified, there shall be actual bullion previously 'deposited in the vaults of the Bank.' In this manner he accomplished his object of limiting and confining the paper currency of this country.

Now, on the other hand, the object of the present legislation for India is not to confine or limit, but to introduce and augment a paper currency throughout that part of our Empire. It is argued, 'That the circulation of the whole of 'our vast territory is, with a trifling exception, exclusively 'metallic—that countless sums are at present hoarded 'there—that since the beginning of recorded trade bullion has 'been continually sent thither—that of late years more bullion than ever before has been sent thither—that the *national* 'economy to be obtained by the substitution of paper for any 'part of this vast aggregate would be immense.' It is also said, 'That the operations of the Government are much impeded 'by the cumbrous medium in which the taxes are paid—that 'the guards necessary to secure its safe transit and its 'safe keeping are very expensive, and that, in consequence, 'the *financial* economy of the suggested institution would be 'considerable.' For these reasons it is justly believed to be of the first importance to introduce a paper money into India; and, accordingly, the avowed object of our present legislation for India is not the same as that which Sir R. Peel proposed to himself in England in 1844, but is precisely the reverse. We are wishing to foster and develop that which he desired to limit and restrict. If we remember this, we shall not be surprised to find that the machinery of the Act of 1844 is inapplicable to the aim and to the circumstances to which in British India it is now proposed to twist it. That machinery having been selected here because it was a preventive check—because it was the most stringent preventive check which theorists could devise, it is not likely to operate anywhere as an efficient cause of easy development and rapid augmentation.

An examination of Mr Laing's scheme will fully confirm these preliminary anticipations. He proposes that there shall be a fixed limit of 4,000,000*l*, after which no issues of paper currency, *except on bullion*, shall be made in India, just as there is a limit of 14,000,000*l* fixed by the Act of 1844 to that part of the note circulation of the Bank of England which is issued upon securities and is not represented by bullion. He says:—"The Banks of Bengal, Madras, and Calcutta "are entitled under their charters to issue in the whole "5,000,000*l* of notes, against which they are, however, com-"pelled to keep one-fourth, or 1,250,000*l* in bullion. It "may, therefore, be said that there is already in India an "authorised issue of paper unrepresented by bullion of "nearly four millions, and it may be assumed that the "paper circulation will never hereafter fall below this *mini-*"*mum*. At this point, therefore, I propose to stop." For the present, no further substitution of paper for coin is, he thinks, safe and expedient. If at any future time the Legislative Council think differently, a new law can be enacted, and the paper money of India augmented.

It is evident on the face of it that this is expressly and avowedly a scheme for *not* introducing a paper currency into India. At present, the circulation of the three banks of the Presidency towns is almost wholly confined to those towns and to small districts very near them. Mr Laing enacts

that they shall transfer this circulation to the Government, and he has doubtless arranged with them to that effect; but he proposes no expedient for setting free the metallic money of the whole of India,—for giving the whole of that vast area the economy of a paper circulation,—for aiding the operations of the Government, now impeded by the costly hoards they have to guard and the bulky sums they have to transmit; in a word, for relieving our great dependency from the barbarous burden by which it is hampered, and for giving to it the civilised expedient by which it shall be aided.

Mr Wilson's scheme aimed at these great objects. He specified no arbitrary *maximum* beyond which the economy of a paper circulation of India should not be permitted to advance, but he was at the same time careful to take the most ample precautions which the circumstances permitted against possible dangers and inevitable risks. He proposed to keep *at least* one-third of the amount issued in bullion, and the remainder in the most convertible securities which could be obtained. As, therefore, the paper circulation of the country extended, he would have been able, gradually and constantly, to make use of the coin for which it would have been substituted. He hoped—and we believe he hoped for the most convincing reasons—to be able to extend the use of Government paper money through the whole of India in a few years: he did not anticipate that he should in so short a time reach the absorbed hoards, but he trusted that he should be able to introduce much paper into the current money of common operations. During those years, by the use of a flexible and elastic principle, he would have economised much of the metallic money for which the circulating paper had been substituted. If the paper money of India had been 21 millions—no extravagant supposition—he would have been *legally* able to have employed productively 14 millions, and practically able to use some great amount —say 10 millions or 11 millions.

Why, then, has this great scheme been relinquished? We believe for two reasons. *First*, it is said that when any fixed proportion of the issue is by law represented by bullion, there may in certain circumstances of discredit be considerable danger. It is feared that you will not be able to keep it. If, for example, the circulation were twenty-one millions, of which only seven were retained in specie, if there were a considerable run—if payment were required of one million,—the reserve would be reduced to six millions, which is *not* a third of the twenty millions which would by that time be the circulation. Mr Wilson was not a man to be blind to so evident an objection, and we have the best means of knowing how he intended to meet it. He had resolved to keep very much more than one-third, something like a half of the paper circulation in his specie reserve, and so to be prepared to meet any discredit which was rational or probable. Of course against a national panic no system of paper currency can be secure. If there should be an intense and diffused apprehension as to the stability of our Indian Empire, even Mr Laing's minute scheme would not be safe for a day; and against everything else, by judicious watchfulness and steady prudence, Mr Wilson's might have been made safe.

Secondly, it is said that Mr Wilson's plan would have depreciated the currency of India. And in this objection there is a certain correctness. *Every* substitution of a paper currency for a metallic currency is attended by a depreciation; in fact, a monetary depreciation is the precise process by which this substitution is effected. By no writer has this primary truth been better elucidated than by Ricardo. "If," he says, "a mine of gold were discovered in France or Eng-
"land, the currency of that country would be lowered in
"value in consequence of the increased quantity of the pre-
"cious metals brought into circulation, and would therefore
"no longer be of the same value as that of other countries.
"Gold and silver, whether in coin or in bullion, obeying the
"law which regulates all other commodities, would imme-
"diately become articles of exportation; they would leave
"the country where they were cheap for those countries
"where they were dear, and would continue to do so, as long
"as the mine should prove productive, and till the proportion
"existing between capital and money in each country before
"the discovery of the mine, were again established, and gold
"and silver restored everywhere to one value. In return
"for the gold exported, commodities would be imported;
"and though what is usually termed the balance of trade
"would be against the country exporting money or bullion,
"it would be evident that she was carrying on a most ad-
"vantageous trade, exporting that which was no way useful
"to her, for commodities which might be employed in the
"extension of her manufactures, and the increase of her
"wealth. If, instead of a mine being discovered in any coun-
"try, a bank were established, such as the Bank of England,
"with the power of issuing its notes for a circulating
"medium; after a large amount had been issued, either by
"way of loan to merchants, or by advances to Government,
"thereby adding considerably to the sum of the currency,
"the same effect would follow as in the case of the mine.
"The circulating medium would be lowered in value, and
"goods would experience a proportionate rise. The equili-
"brium between that and other nations would only be re-
"stored by the exportation of part of the coin. The esta-
"blishment of the bank, and the consequent issue of its
"notes, therefore, as well as the discovery of the mine,
"operate as an inducement to the exportation either of
"bullion, or of coin, and are beneficial only in as far as
"that object may be accomplished."

That the momentary depreciation of the currency is to some extent an evil is certain. But it is equally certain that it is the inevitable purchase money which we must pay for the advantage we wish to obtain. Gold and silver cannot be expelled from a country except by being made cheap there. A transitory variation in the value of the precious metals is the necessary price at which a country which has already a large metallic circulation can alone obtain the great and permanent economy of a paper one. There is no individual peculiarity in Mr Wilson's scheme which has ever been indicated as specially exposing it to the objection of producing depreciation. It is only open to that objection in the same degree and in the same manner as all other schemes which effect the coveted object are and must be open to it. It is painful to us to think that, on grounds which seem so feeble, so great a scheme as Mr Wilson's should have been relinquished, and with it the whole idea of economising the metallic currency of British India. Perhaps an equally great attempt has rarely been abandoned from doubts equally unfounded.

It *may*, however, be said that it has not been abandoned, —that the great object of obtaining the desired economy will be obtained by Mr Laing by another expedient. In England it has been frequently proposed that the limit of 14,000,000*l*, placed by the Act of 1844 on the issue of Bank of England notes, should be extended to 16,000,000*l*, or some higher sum; and it may be suggested that by an analogous act of legislation the 4,000,000*l* now fixed as the limit to the corresponding portion of the Indian paper currency may be extended to 8,000,000*l*, or some other sum. But though this may be theoretically said, we scarcely think it will practically be thought. In this country the framers of the Act of 1844, as well as its principal advocate, have ever been rigidly and consistently opposed to any extension of the limit of 14,000,000*l*. And so it will be in India. On the principle of the new measure there is no alternative. The sudden extension of the fixed limit is attended by the anticipated danger of depreciating the currency, and attended by it in an aggravated form. Under such a process as Mr Wilson proposed, the substitution of paper for coin would have been insensible and gradual; and, as he would never have used more than half the coin so set free, the variation in the value of silver would have been also gradual and insensible, —probably it would have been almost imperceptible in the common prices of ordinary commodities, and only felt in the refined operations of the foreign exchanges. Any way it would have been a slow and unalarming process. But the fixed limit is suddenly extended, if the limit which may be issued on securities is on a sudden raised from 4,000,000*l* to 8,000,000*l*. On a single day 4,000,000*l* of new money would be thrown *en masse* upon the money market, and the instantaneous effect would be serious and important. As we believe that even Mr Wilson's scheme has been abandoned from conscientious scruples of needless caution, we are sure that a sudden step so much more daring than anything which he proposed is not now contemplated, and will never be proposed. The express consent of the Legislative Council will be required for any extension of the limit, and even the fair discussion of its expediency might be at times dangerous in

the sensitive money market of Asiatic cities. As has been the case in this country, so it will be in India, the legislative limit first fixed for the issues unrepresented by bullion will probably be adhered to in perpetuity:—in other words, by the present plan nothing which is truly valuable will be really done.

Perhaps it may be said that the conductors of this journal are hardly impartial judges of the expediency or inexpediency of any plan of Mr Wilson's—least of all of this, to which it is known that he attached great value. Nevertheless, we believe that we can distinguish between our feelings and our judgment. For the foregoing reasons, we are sure that a great error has been committed, that a great task has been relinquished, that a high and statesmanlike duty will be left unperformed: we believe that the original scheme for introducing a paper currency into India would have been effectual, and would not have been dangerous: we believe that the substituted scheme will be entirely ineffectual; that if an unfortunate attempt is ever made to make it effective, it will be dangerous: we believe that, being a measure designed to augment and develop a paper currency, it has been assuredly modelled upon an Act designed to limit and restrict—and that most stringently—another currency of identically the same nature.

If the plan of Mr Laing be scrutinised with scientific accuracy, it is not exactly in conformity even with the principles of Sir R. Peel. It has the defects of Sir R. Peel's plan without the advantages. Sir R. Peel based his limit on the actual circulation of the Bank of England. Mr Laing bases his upon the legal and theoretical circulation of the Banks of India. By the last return the notes in circulation reach the following amounts:—

	Notes in Circulation. £
The Bank of Bengal	1,851,627
— Bombay	1,006,460
— Madras	223,512
	3,081,599

Yet Mr Laing's limit is 4,000,000*l.* Sir R. Peel took less than the real circulation; Mr Laing more, to the extent of the difference between the limit prescribed and the amount of the actual circulation. Mr Laing's plan is exposed to all the dangers which Sir R. Peel apprehended, and has none of the safeguards which Mr Wilson had provided.

RUPTURE BETWEEN THE EMPEROR AND THE CHURCH.

The rupture, more or less decided, which has taken place or is in progress between the Emperor of the French and the Gallican clergy is beyond question one of the hopeful symptoms of the day. It will serve the cause alike of pure religion, of civil freedom, and of a liberal policy abroad. There has been one feature observable in the relations between the Catholic Church in France and the various Governments which have succeeded one another, which has been as constant as it is significant. Our attention was called to it personally by M. Guizot some years ago, and it is commented upon with singular lucidity in the recently published correspondence of M. de Tocqueville. It is that any close connection or avowed friendship with the Administration has always been unfavourable to the religious influence of the clergy among their flocks; while on the other hand open or suspected antagonism has always placed that influence again in the ascendant. The explanation is simple enough, but should be carefully borne in mind by all who wish to understand the operation of social causes on the mass of the French nation. Broken in as the people have been for years to the ubiquitous interference and incessant control of a centralised administrative system, and trained as they are to being governed and ordered about in every action of their lives and at every moment of their time, the people are still profoundly penetrated with what it is customary to call "the ideas of 1789," or "the principles of the Revolution." Now, foremost among these ideas is the sentiment of *distrust*, in reference both to their temporal Government and to their Spiritual Rulers. Under the old *Régime*, which their cherished Revolution swept away, The Church and The Throne were, or or were believed to be, the combined enemies and oppressors of the people; mutual accomplices and tools; powers which conspired together to fleece them, to deceive them, to crush them. Hence the fact that whenever the clergy are in good odour and in close alliance with the powers that be, the French peasant mistrusts his *Curé* and shuts his heart against him:—whenever that *Curé* is at issue with the Government or persecuted by it, on the contrary, the peasant welcomes him with open arms, begins to believe in his sincerity, listens to his teaching with docility, seeks his religious ministrations with eagerness, and accepts them with real gratitude. Catholicism flourishes when Church and State quarrel; Voltairianism raises its head when they are reconciled and fraternise.

Thus it has always been. When the Revolution of 1789 had deprived the clergy of the power which they had so often abused and the wealth which they had so scandalously wasted, when the first reaction of fury against them had passed by, and still more when, under the Reign of Terror and the Reign of Licence which succeeded it, the priests became objects of aversion and of savage persecution to the men who had seized the powers of the State, these poor ministers of religion began to be sheltered and defended and honoured by the people. They bore persecution well—as they nearly always do: and by their patience, their zeal, their sufferings, their sincerity, and the simplicity and purity of their lives, they gradually and even rapidly won back their way to the hearts of men, who in those hard and dark times needed at once their guidance and their consolations. So that even before Bonaparte removed the proscription and permitted their return, priests were to be found in secret in nearly every commune, and religious sentiment and faith had begun to reassert their sway over a weary and disgusted generation.

But with the Concordat came another phase. The restored clergy, becoming the salaried servants of the State and the *authorised* expounders of the Christian creed, began to be looked upon with coolness and suspicion. Being the friends of the Government, they were believed to be its tools; being less independent, they were suspected of being less pure and honest; and their influence over the hearts of the people declined in proportion as their worldly position became more recognised and more comfortable. So that when the Government grew unpopular, they shared in its discredit; and instead of bringing it power by their alliance, that very alliance served only to weaken themselves and to alienate their flocks. Louis XVIII. was a wit and a freethinker, and though surrounded by, and compelled in a great degree to support the old *noblesse*, he entirely refused to place his Administration under the influence of the old Church, and by that very fact he aided its cause among the mass of the people: it became endeared to the cottage just because it was neither loved nor flattered in the palace. Charles X., on the contrary, placed himself entirely in the hands of the priests, and became their zealous and foolish tool; and from that moment scepticism and scoffing once more rose into ascendancy. The three years of his reign did the work almost of generations in discrediting genuine religion throughout France; they disgusted the educated classes, and sowed mistrust in the hearts of the ignorant. The priestly connection was one of the principal causes of his downfall; and his successor was well inclined, both by temper and by policy, to avoid the obvious pitfall. Louis Philippe's Government was essentially *secular*; the clergy took up a position of hostility from the very first day of his reign, and contributed greatly to their own influence and to the re-establishment of faith in the hearts of the nation by doing so. The long struggle between the Church and the State for the management of education, which continued nearly to the abdication of that Monarch, will be in the memory of all. The result of all this was that when the Revolution of 1848 surprised the world, France was fast becoming a genuinely Catholic and sincerely believing nation. The churches were filled as they had rarely been filled before, and they were filled by men as well as by women. Even in the army Christianity made some progress.

The influence of the clergy over the masses of the people having been thus re-established, Louis Napoleon prepared to use it for his own advancement; and the Church, which gives nothing for nothing, but at the same time scruples at no tool and refuses no step, was willing enough to lend itself to the installation of a power which it saw might be useful, and

which it fancied might be made dependent. But the crafty corporation met its match. The Emperor saw, perhaps more clearly than the priesthood, that the very clerical assistance and alliance which was employed to consolidate his throne, would be impaired and undermined by that very occupation, and that by making it useful he would thereby deprive it of the power of becoming dangerous. And this accordingly has been the result. Tho old story has been once more repeated. The clergy, becoming the allies and instruments of the Government, lost their hold over the confidence and the affections of the people, and Louis Napoleon, when they desired to thwart him, found that he could safely do without them. The quarrel will be of vast service to religion: Voltairianism will receive a check once more, and the Church, thrown back upon its innate resources and its spiritual vigour, will grow pure and strong once more.

But civil liberty will probably be as great a gainer as true Catholicism. The Emperor, having discarded one ally, will want another; having broken with Priestcraft, he must perforce, to some extent at least, cultivate Intelligence: the popularity which he has lost with the bigots, he must try to win with the progressive and the liberal. The clergy, too, having gone into opposition, will be disposed to join their forces with the other malcontents; and by the exigencies of political warfare may find themselves really aiding in the struggle for free speech and individual rights—in defiance alike of traditional practice and hereditary instincts.

By this rupture, too, the Emperor is set free to complete his inchoate policy in Italy. It was difficult for him, while at all dependent on the clerical party in France or obliged to keep terms and appearances with them, to carry out his plans for the de-secularisation of the Pope. *Now*, he is at liberty to remove the chief obstacle to the consolidation of the new Italian Kingdom, by the withdrawal of his troops from Rome. By doing so, he will still further confirm and stimulate the enthusiastic gratitude of the Italian People; he will greatly strengthen the hands and simplify the work of that monarch to whom he looks for an ally in a contest which, if not imminent, is certainly "looming";—and he will liberate and call home 20,000 troops who may be wanted elsewhere, and who have long felt themselves misplaced and humiliated at Rome. Truly, whatever we may think of the motives, the designs, or the talent of Napoleon, no one can deny that Providence has made him an instrument of much good, abroad if not in France.

THE COMMISSIONERS FROM MONTGOMERY AND THEIR MISSION.

The veil is not yet removed from Mr Lincoln's policy,—and eminent senators of the United States were engaged at the last advices in exchanging those dignified personalities on the subject, for which their debates are so remarkable. It seems to be generally believed that the President intends to abandon Fort Sumter to the South Carolinians, but to use all the force at his command to retain other United States' forts and property that he may think more tenable. But while Mr Lincoln deliberates, Mr Jefferson Davis acts. Besides pushing on with unusual promptitude the organisation of the Southern Army and the reinforcement of the Southern forts, he has imposed the agreeable task on Lord John Russell and M. de Thouvenel of explaining to three Southern Commissioners that, for the present at least, they must be regarded by foreign States as private persons,—able, doubtless, to communicate much that is interesting concerning the progress of events in the Southern States, but representatives of nothing that a Government can yet recognise. The Hon. W. L. Yancey and his friends are coming, we hear, in the expectation of a cordial reception and of an immediate success. But in England, at least, they will be disappointed. We cannot, of course, go on for ever on the diplomatic fiction that the Southern States are included in the Union, if they become independent. It has been our rule in all cases, after the lapse of a sufficient period to test the issue, to recognise *de facto* independence. But such time has not yet elapsed. It would be, in fact, an adhesion to the South for us to acknowledge its revolt before the United States' Government have even explained their policy, or shown in a single instance how they intend to deal with the contumacious States,—and a step not in us the more respectable, but the more thoroughly ignominious, on account of the selfish tariff policy of the North. Nor is there any danger of such a false step with our present rulers. The American fanatics who wish to persuade themselves that in England the coarsest self-interest overrules every other consideration, are crying out that we shall grasp at the bribe offered us by the more rational tariff of the South. But, in fact, it would be the insanest as well as the most immoral policy to permit this consideration to influence us at all. For what would it amount to? To this,—that it is better for English interests to establish an independent nation round the Gulf of Mexico adopting the double policy of Slavery and Free Trade,—than that the States round the Gulf should be incorporated in a Union hostile to the extension of Slavery, but more or less ruled by the foolish cry of Protection. Of course this alternative does not really rest with England,—but if it did, no sensible man can doubt how she would decide, even as a matter of pure interest. The deeper delusions of Protection can only be short-lived in an intelligent country. More or less they refute themselves. But the policy of slavery is insatiate:—give it what it asks, and it asks more. Let the Southern States be independent and active for another seven years, and they will be planning descents on Jamaica.

It is not for us, then, to deviate a hair's breadth from our usual course. Nay, even when it is generally acknowledged,—as no doubt sooner or later it will be,—that disunion is a *fait accompli*,—even then our acknowledgment of the Southern Confederation should be cautious and conditional. At present they have declared themselves against the Slave Trade. But never let it be forgotten that the very men who planned secession, planned it with the avowed purpose of reopening the Slave Trade. The Hon. W. L. Yancey, who is now delegated by Mr Jefferson Davis to negotiate a recognition with us, was the zealous, the shameless, the consistent advocate of its revival. He it was who contended against the injustice of a law which he described as saying:—"*You of the South shall not import Negroes from Africa, though you of the North may import Jackasses from Malta*,"—and doubtless it is his own and many of his colleagues' intention to agitate for the repeal of the restriction, so soon as they shall have consolidated in one Confederation as many States as they are able to tempt out of the old Union. At present they are consulting the scruples of the feeble-minded, deferring to the weaker consciences of Virginia and Kentucky. The ordinance against the Slave Trade is "milk for babes:" the meat will come later. Once let them see their way clear to independence and a Mexican extension, and then old-world scruples, as Mr Yancey calls them, will be cast to the winds. Therefore, we think that in recognising whenever we are compelled by common sense to recognise, the accomplished fact of their independence, we ought to give them fair warning that in case they ever repeal that ordinance, either actually or virtually, it will become a ground of serious difference with us:—that we are prepared to enter into a close compact with the Northern Union to put an end to this shameful traffic for ever,—and that their attempt to renew it, should they ever venture on it, would not be allowed to stand in our way.

THE PROSPECTS OF TAXATION.

It is not unnatural that there should be many speculations as to this year's Budget. The week or so before the Budget there are always many such. And this year there are peculiar reasons for an unusual number. The last Budget was a great and adventurous experiment; many unforeseen causes have interfered with the anticipated progress of that experiment: our taxation is to some extent in suspense, till we know how far that experiment has succeeded; till then we cannot know what new changes will be necessary. These are all reasons which make us inquisitive as to the future, and there is another which is quite as active. In the present state of the money market it is certainly not desirable to have a new disturbing cause, and some persons fear that this year's Budget may be such a cause.

We have no wish to incur the ridicule which Sir R. Peel used to cast so freely and so happily on American Chancellors of the Exchequer. We well know that the data for forming an elaborate Budget are not at this time of the year before the public; and even if they were, they would rather aid us in saying what ought, upon principle and theory, to

be done, than in predicting what Mr Gladstone or any other particular Chancellor of the Exchequer will really do. All we propose is to set down a very few facts in a very few sentences.

First, what was last year's Budget? It had, in the course of its progress, besides several minute changes, one great element eliminated and another great element added. Mr Gladstone was compelled by the House of Lords to retain the paper duty, and induced by the force of circumstances to propose a spirit duty.

The account of the year, so far as regards the taxes imposed and repealed by the last Budget, stands thus, taking Mr Gladstone's estimates, and for the present confining our attention to indirect taxation :—

	£	£
Indirect taxes repealed by original Budget at once	2,931,000	
Ditto prospectively	700,000	
		3,631,000
Sundry taxes imposed by the first Budget, allowing for £180,000, which were abandoned	802,000	
Spirit duty, Excise imposed by second Budget	1,000,000	
Customs	400,000	
		2,202,000
Showing a balance of		1,429,000

that being the calculated excess of taxes repealed over taxes imposed.

We are far, however, from saying that these figures represent the real state of the case. There are many circumstances which modify them, some favourable and some unfavourable.

In the first place, these figures give the entire duties relinquished, not deducting anything for the increased revenue consequent on increased consumption of the particular articles affected, or on the general and ordinary increase in the consumption of the country. As to the stimulus given by the late changes we must leave Mr Gladstone to speak in detail, but any one who examines the Customs returns will find out (as we have before pointed out) that notwithstanding many unfavourable circumstances the 'elasticity' of the Customs revenue is still very apparent. It has long been increasing at the rate, speaking roughly, of 4 per cent. a year, and it seems to be still increasing at that rate. We may be sure that there will be 800,000*l* or 900,000*l* to the *credit* of the above account in consequence of this augmentation.

There will be a great deal else to the debit. The bad barley harvest has unfavourably affected the trades dependent on it; and the revenue has suffered in consequence. The increase of the duty would seem (though on this point it is very difficult to give an opinion without more data than are at present known to the public) to have diminished the consumption of spirits to a greater extent than was expected, and the high price of provisions must have made itself felt here as everywhere; consequently the 1,400,000*l* which was expected from the new spirit duty must, we should fear, be much diminished.

The account of the small taxes likewise it is impossible to make up. It does not seem likely that 802,000*l* will be received from them, and it is very dubious how far some of them can be relied on as permanent sources of revenue. Anyhow they do not greatly affect our fiscal position, On the face of the figures, however, our position is not very unpromising. If the Chinese war had continued, we should indeed have been in considerable financial difficulties. Last year Mr Gladstone used for the supply of the Exchequer parts of the national capital which he will not have at his disposal again. He derived from

	£
Malt and hop credits	1,400,000
Reduction of balances in the Exchequer	1,286,000
	2,686,900

And if we had to meet the same expenditure as last year, without the aid of these temporary and supplemental resources, we should certainly feel considerable anxiety. Happily, however, this is not so. The Chinese war is over, and we have moreover the indemnity to speculate upon, though when it may be received is not so extremely certain.

On the whole, we are persuaded of two conclusions. First, and this is at this moment the most important, that there is no likelihood of any measure this year which can affect the money market. Mr Gladstone last year made use of what we ventured to call a *rhetorical* deficit. In his great oration he reckoned as terminated many taxes—the income tax among the rest—which were terminated in theory and in law, but which in practice Parliament was quite ready to renew, and which every one knew would be renewed,—and in this manner he without difficulty showed a deficiency of many millions. The shadow of this deficit has haunted finance ever since. Many people were alarmed, and are so still, not from anything Mr Gladstone really did, but because he *said* he was going to take off 2,000,000 of taxes in the face of a deficiency of 9,000,000*l* and more. There is no occasion, however, for such alarm. The real changes of last year were those above stated, and a glance at their comparative scantiness is enough to assure us that *their* consequences will never disorder the money market.

Secondly, we believe approaching revelations will show that Mr. Gladstone's Budget neither deserved the extravagant eulogiums of sanguine adherents, nor the yet more extravagant invectives of angry alarmists. It has not produced a millennium; it has not destroyed our indirect revenue. It was simply an accumulation of many changes, all of which were beneficial in themselves, but which, notwithstanding, most financiers would have diffused over a series of years, in preference to concentrating all of them into a single year. At the critical moment, however, the general public rapturously approved that concentration. We warned them that a high income tax was the inevitable consequence; and they must be prepared to pay whatever direct taxation the public necessities may demand, though it is evident that cannot be very different from that which they have been paying during the year that is now come to an end. We add from a parliamentary return the proceeds of the penny taxes, and of the taxes on bills of lading and dock warrants, between 16th May and 31st December last year :—

	£	s	d
One penny on goods in packages or parcels ... One penny on goods in bulk, by weight ... One penny on goods in bulk, by measure ... One penny on goods in bulk, by number ... One penny on animals ... (According to the units of entry fixed by the Lords of the Treasury and the Commissioners of Customs)	82,868	3	1
Eighteen pence on shipping bills and bills of lading...	30,254	5	0
	113,122	8	1

Custom House, March 5, 1861. W. W. TAYLOR, Examiner.

Return of the total amount of duty received for the sale of dock warrant stamps, from the 3d April to the 31st day of December, 1860, inclusive, under the Act 23 Vict., c. 15, passed in the last session of Parliament.

	£	s	d
Amount of duty received for dock warrant stamps, sold at 3d each, from the 3d of April to the 31st December, 1860	8,595	8	9

CHAS. S. HAWTHORNE, Chief Accountant for Stamps.
Inland Revenue Office, March 5, 1861.

THE IRISH AND ENGLISH CONVICT SYSTEM.

CAPTAIN CROFTON AND SIR JOSHUA JEBB.

IT is high time that the Irish system of treating convicts should be applied in England. In the one country the penal convict discipline is in every respect a conspicuous success; in the other it is in every respect a conspicuous failure. Week after week we have fresh proof that the convicts in our working prisons in England are subjected to influences which can only end in deepening the criminal taint in them;—that penal discipline, so far from being permanently deterrent, does not even deter during the lapse of the sentence itself from the most lawless and violent combinations. And yet, while our papers are filled with the convicts' alarming attempts to organise a rebellion at Chatham, and with Sir Joshua Jebb's futile appeals to the criminals to be grateful for the undeserved leniency with which they are treated and the gratuities they receive,—all this time a system is in active operation in Ireland which has progressively reduced the numbers of the convicts for the last five years, which has reclaimed, as far as the most careful scrutiny can judge, a very large proportion of those submitted to it, and which is in fact emptying the Convict Prisons in Ireland, while our's are very nearly as full as ever, and certainly filled since the abolition of Transportation by a more hopeless, a more professionally criminal class. In England the proportion of reconvictions of criminals who have before passed through the convict prisons to the total convictions is enormous. In Ireland it is decreasing yearly and rapidly. In England, of those who have been discharged on ticket-of-leave, it has been shown that probably near 90 per

cent. are reconvicted, and therefore in no wise benefited by their treatment. In Ireland, of those discharged on licence during five years, only 7 per cent. have had their licences revoked before their natural expiration, and certainly not so many as 20 per cent. in all return to prison either then or afterwards. There has thus been a fair trial of Captain Crofton's system and a fair victory over that of Sir Joshua Jebb. And we must once more urge that it is little to English credit, from any motives of false delicacy, to delay the application of a remedy in England which has been so powerful in Ireland to check a still more virulent evil. The military method of herding these offenders in gangs, and treating them with little or no regard to their individual cases, has been tried; and the individualising method of breaking up as much as possible all the associations of, and motives to, crime, and studying the individual case, has also been tried; and with this result—that in Ireland, after the first four or five years' discipline, criminals once thought hardened offenders of the deepest criminal dye, are employed, without any restraint and without any breach of discipline, in open country work under warders, or rather leaders, who have no more force at their disposal than the foreman of a building firm;—while in England we are beginning to look upon Chatham and the other prisons where convicts' labour is turned to account, with the same kind of dread with which the quarters of the Sepoy regiments were regarded in India during the autumn of 1857.

With such a comparative result it is difficult beyond measure to understand why Colonel Jebb is permitted to go floundering on his own much-loved but perilous way, when at every step we are warned that it is the wrong way. While the matter was one of theory, it was right that both methods should be tried. Perhaps Captain Crofton's views might have been open to the charge of being too sanguine and too lenient—of treating crime with less than the proper amount of distrust, displeasure, and indignation. Perhaps some people may have thought that Colonel Jebb's more military view of penal discipline was the wiser. All these questions are open to discussion as matter of theory: but experience should supersede theory. After all, it does not much matter whether the result has been attained by severity or by indulgence, or by the combination of both, so long as it *has* been attained. The steps by which criminals are in fact reclaimed must be better than the steps by which they are led to league together against their warders and the authorities. The discipline which empties prisons must be better than that which fills them and excites the prisoners to revolt. The discipline which induces the people of Dublin to prefer discharged convicts to ordinary workmen, must be better than the discipline which leaves the London ticket-of-leave man a greater terror to honest people than it found him.

The Irish system has succeeded by thoroughly interesting the criminal himself in his own reformation, by stirring up higher interests within him, and aiding him in the attainment of knowledge and habits of work which render him sure of supporting himself comfortably without crime. At every stage in the process to which he is subjected some fresh and individual stimulus to exertion is given him; at every fresh stage he is more and more definitely individualised, that is, taught that his rank in the prison has been determined by his own conduct,—thrown on his own responsibility for improving it,—helped to develop his own faculties,—and, in a word, prepared for living in the world with a full knowledge of the temptations that beset him most easily and of the best safeguards against them. Gradually and almost imperceptibly the ties of restraint are withdrawn;—first he becomes conscious of a certain degree of freedom within narrow limits; then this is enlarged; at last, when the licence is granted, freedom becomes the rule, and the limits to it are almost invisible checks and motives against relapse,—and so at last, as the sentence expires, even this slight control is removed. The English system, on the other hand, has failed because this individualising system has not been adopted. The men are superintended in gangs,—with no more intelligent guides, leaders, and instructors than that of the coarse old soldiers who act as their warders. The prison schoolmasters, we are told, are sometimes taught by the better educated convicts, but seldom does a convict learn to read and write from a schoolmaster. The men are massed in working regiments, with no attempt to scatter the forces of crime by distributing thoughtful and educated teachers and leaders amongst them to lighten the leaden atmosphere. There is no attempt to reintroduce them gradually into the world, so that each man has tested his own powers in honest work before he is released. He works every hour of every day between men whose lives and experience have been as narrow and criminal as his own. He is paid even too handsomely if he behaves well, for his good behaviour; but his good behaviour only consists in obeying mechanical rules. The company in which he lives is as tainted,—more tainted than before his confinement. If there are a few strong sturdy rebels, they leaven the whole compact mass; and there is no hope of any distinct centres of opposing sentiment in favour of order and obedience. In fact, the regimental system pursued in the English prisons is wholly unfavourable to the development of individual character or courage among the convicts, and seems almost planned expressely to diffuse any infectious impulse to guilt that the worst among them may originate. Whereas the Irish system strives at every point to develop each man's nature, so that there may be as many non-conductors of criminal impulse as there are distinct individual characters,—the English system seems to strive to fuse the whole mass still more closely together, so that a spark anywhere may spread at once into a flame.

Captain Crofton, then, has succeeded beyond our most sanguine hopes. Colonel Jebb has failed beyond our worst fears. Are we to wait till Colonel Jebb retires from the stage, and till we have perhaps heard of more than one fusillade having been directed against these poor mutinous wretches at Chatham, before we are to reap in England any of the rich fruits of our Irish experience?

THE TRADE TABLES FOR FEBRUARY AND THE IMPORTS FOR 1860.

The trade of the country is just now suffering from great depression. The value of our exports for February shows an even greater falling off as compared with last year than did the exports for January; and in the two months they are less by 3,370,000*l*, or about 17 per cent. than in the same two months of last year. The figures are these:—

February.			Two months ending 28th February.		
1859.	1860.	1861.	1859.	1860.	1861.
£	£	£	£	£	£
9,614,143 ...	10,721,940 ...	8,373,718	19,207,566 ...	20,088,437 ...	16,718,419

The falling off is in beer and ale, cottons, linens, and worsteds, besides iron and the metals. The largest items of decrease are as follows:—

Decrease in first Two Months of 1861 as compared with the same months 1860.

	£
Beer and Ale	232,000
Cotton (manufactures)	734,000
— (yarns)	556,000
Linen (cloths)	171,000
— (yarns)	98,000
Iron (bolt and bar)	101,000
Tin (plates)	133,000
Worsted (stuffs)	182,000
Worsted and worsted yarns	123,000

And, besides these, the diminution in haberdashery, in hardware, and in copper has been large. Of course the falling off in the exports to the United States is exceedingly marked, and exceeds a million sterling, which is at the rate of six millions in the year; and when we come to consider that the insane American tariff which is now in force could not have affected our exports for January and February, we may well fear that our trade with the United States will suffer quite as marked a collapse as in the year after the crisis of 1857. At that time our exports to British India were increasing with rapid strides, and made up in great measure for the failure of the American market. Now, however, both countries are reducing their consumption of English goods largely at the same moment, and hence the marked effect upon trade.

With regard to the imports, there seems to be no great decline, but the imports of wool and cotton are diminished materially. The following are the quantities of the chief raw materials of manufactures imported during the month, as compared with last February:—

		February.		
		1860.		1861.
Cotton	cwts	1,376,504	.....	1,000,468
Flax		66,240	.....	39,199
Hemp		14,518	.....	8,618
Jute, &c.		43,431	.....	51,953
Wool	lbs	5,607,268	.....	4,364,766

The following shows the same comparison for the principal articles of food and drink :—

	Entered for Consumption. February. 1860.	1861.	Entered for Consumption. February. 1860.	1861.
Cocoa .....lbs	753,685	113,029	310,530	285,096
Coffee	4,704,163	4,187,681	3,078,424	2,889,337
Wheat .....qrs	53,087	714,967	53,087	714,967
Barley, oats, peas, beans, Indian corn	207,081	494,557	207,081	494,557
Wheatmeal and flour .....cwts	125,446	690,511	125,446	690,511
Sugar, unrefined	556,275	627,850	606,882	669,673
Tea .....lbs	11,104,457	12,175,188	5,582,106	5,826,610
Wine .....gallons	700,871	830,785	161,924	969,284

It is remarkable that of the wine by far the largest quantity is not of the lightest class, or entered at the lowest duty. The table is as follows :—

	Duty. s d	Entered for Home Consumption. February. 1861. gallons.	Two Months. 1861. gallons.
Under 18 degrees	1 0	97,590	247,902
— 26 —	1 9	24,109	69,788
— 40 —	2 5	751,251	1,956,816
— 45 —	2 11	19,406	61,338
— 40 (in bottle)	2 5	76,392	166,381
Wines unclassed at old duty		536	1,112
		969,284	2,503,337

by which it appears that more than 2,000,000*l* gallons, out of 2,500,000, are entered at the 40 degree duty, that is, the highest except one.

We have for the first time in these tables the *classified* values of the imports from different countries during the year 1860. From this it appears that we imported as follows in the year ending Dec. 31 :—

	1858. £	1859. £	1860. £
From foreign countries	125,970,332	139,708,200	167,658,188
From British possessions	38,613,500	39,474,155	42,990,455
Total	164,583,832	179,182,355	210,648,743

in other words, more than 30,000,000*l* more than in 1859, and more than 20,000,000*l* more than in the year of largest previous imports, 1857. The imports from France have increased considerably in 1860, and may be expected to increase still more in 1861. They were :—

France. 1858. £	1859. £	1860. £
13,271,890	16,870,858	17,704,183

The increase in our imports from the United States is enormous,—a consequence, of course, of the bad harvest :—

United States of America (Atlantic Ports). 1858. £	1859. £	1860. £
34,243,915	34,265,237	44,724,624

THE INDIAN PAPER CURRENCY.

The following is the Report of the Select Committee on the Bill to Provide for a Government Paper Currency in India:—

To the Hon. the Legislative Council of India.

The Select Committee appointed to consider the Bill to provide for a Government paper currency have the honour to report that they have received a despatch from the Secretary of State for India, dated the 26th of March, 1860. They have gone carefully through the Bill, and have made certain amendments therein, which are contained in a copy of the Bill annexed to the report. [From the Secretary to the Government of Bombay, dated the 20th of August, 1860, and inclosures].

In order to explain the nature and object of the more important amendments it is necessary to refer briefly to the circumstances which have occurred since the Bill was read a first time and printed. It then embodied, in the form originally proposed by Mr Wilson, the scheme of that lamented statesman for the establishment of a great and novel system of paper currency throughout India. The leading features of that scheme consisted in the issue at various circles into which India was to be divided, and through the agency of an independent body of Commissioners, of a paper circulation of notes from 5r to 1,000r, based on a reserve partly of specie and partly of securities in a proportion which might fluctuate from time to time, but was in no case to fall below that of one-third of specie to two-thirds of securities. This scheme, which was fully explained by Mr Wilson in a most able and minute speech gave rise to many comments, but his untimely death makes it impossible to know how far he might have been disposed to modify it; and the Bill was read a first and second time with a distinct understanding on the part of the members of the Legislative Council that they were not to be considered as committed to its detailed provisions. In the meantime a despatch was received from the Secretary for State objecting to the principle on which the Bill was founded, of issuing notes against a fluctuating reserve of securities, and stating the opinion of the Home Government that the principle ought be the same as that adopted in England, of permitting issues of paper only against actual coin or bullion, with the exception of a certain limited amount, to be defined by law, below which it might reasonably be supposed that the paper circulation could never fall. Your Committee concur with Sir Charles Wood in thinking this principle safer and more applicable to the circumstances of India. It is the principle sanctioned by experience, and by a great preponderance of authority in England, and it presents the great advantage of securing a paper currency absolutely identical, beyond a certain safe limit, with the metallic currency which it displaces, and free from those risks which, under the most able management, must attend an extensive issue by the Government of promissory notes, based on a large proportion of securities which, in times of difficulty, might be almost inconvertible. It is an advantage also that, under this plan, the temptation will be diminished for the Government to force the circulation of notes further than the country is prepared for them, and that the necessity will be removed for frequent interference of the State with the money market by the purchase amd sale of securities. Your Committee have accordingly amended the Bill by striking out the 10th and 11th sections, and introducing a clause, declaring that all issues of notes shall be made against actual coin or bullion, with the exception of an amount, in no case to exceed four crores of rupees, which may be issued against securities. They have fixed on the sum of four crores as the *maximum* limit, because this is very nearly the amount which may be issued in excess of actual specie by the present banks under their existing charters.

The Banks of Bengal, Madras, and Bombay are authorised to issue, in the aggregate, notes to the amount of five crores of rupees, with a reserve of one-fourth of their total liabilities in specie, to meet their notes and other demands; and your Committee have thought it right that the mercantile community should have an assurance that the present amount of authorised issue should not be curtailed, as might practically be the case if a lower limit than four crores were adopted. Within this limit also we think that the Government, whose general credit and cash balances are, by the words which we have introduced, made distinctly responsible as well as the special reserve, may be safely trusted so to regulate their issues as not to endanger the payment of their notes, for which purpose it will be essential that they should not at first exercise the full power of issuing up to the four crores against securities, but should proceed with great caution, feeling their way gradually, and always maintaining an ample reserve of specie. Beyond the limit of four crores no issue whatever will be permitted, except against actual coin or bullion in the vaults of the Mint or local treasuries, unless the Legislative Council should hereafter see fit, after experience of the working of the law now proposed, and full discussion and consideration, to pass a further law on the subject. This fundamental change in the principle of the issue of the notes makes several changes necessary in the machinery of the Bill.

When the function of the commissioners is reduced to the simple one of giving notes for specie or specie for notes, it is obviously unnecessary to provide for an expensive staff, or to make them independent of the Government. The Masters of the Mint may probably be the commissioners at the Presidency towns, and the ordinary collectors may act as deputy-commissioners at other places. In certain cases it may be advantageous to use the agency of banks, especially at the Presidency towns, or at large places of commerce, where branches may be established. Such an agency would in no respect alter the character of the issue, which would remain that of the Government, who would retain the exclusive possession of the reserves against which the notes were issued, but the banks would simply act as agents for the purpose of greater economy and convenience in paying or issuing Government notes to the general public. Accordingly, instead of the section obliging the Governor-General in Council, by a certain day, to divide all India into circles, and to appoint deputy-commissioners in each, we have substituted sections giving a discretionary power, except as regards the Presidency towns, which are to be the centres of separate circles, of appointing from time to time such circles as may be found expedient, and of making such arrangements with Government offices, banks, or other persons, as may be necessary to facilitate the issue and payment of notes. As regards the circles, we are disposed to leave much discretion to the Government in exercising the power of creating them, as experience only can show to what extent it may be necessary to resort to it.

It is clearly impossible to make notes issued at one place payable everywhere, as this would entail the necessity of keeping a reserve adequate to the whole circulation at each point, and it is difficult to enact that notes shall be a legal tender at an extreme distance from any place where cash can be legally demanded for them. Hence has arisen the necessity for circles; but it cannot be denied that the division of India into separate circles would be in many respects an evil, and that it would be very desirable that a uniform circulation should be established over as wide an area as possible.

We are not without hopes that, under the arrangements contemplated, this may be to a considerable extent attained; and that, as confidence is extended, Presidency notes, if received at the Government Treasuries, may, with the aid possibly of an auxiliary gold currency, become practically such a general medium of exchange throughout India as to supersede in a great measure the necessity for local notes.

With reference to the question of gold, we have introduced an

important amendment. Without attempting to discuss the questions which have been raised respecting a double standard, or to depart in any respect from the principle of a sole silver standard, we have thought it would be a considerable advantage to provide for the possible application in India of the principle as regards gold that is applied in England in regard to silver. In England, where gold is the sole standard, the Bank of England are authorised to issue not exceeding one-fourth of their gold coin and bullion against silver. We have given a power of issuing up to one-fourth part of that portion of the circulation of India which is represented by actual coin or bullion against gold coin or bullion, at a rate to be fixed by the Government from time to time, and not altered without six months' notice. With ordinary prudence the Government cannot lose by taking a limited amount of gold at a price to be fixed by itself, while it may be a great convenience to commerce in many cases to know that gold can be made available as money at a certain fixed rate. Nor is it impossible that, if a certain fixed *minimum* value be thus given to gold, and it can be taken freely at the Government Treasuries at this rate, the superior convenience of gold and its adaptation to native wants may give it a higher value, and thus, in course of time, a considerable auxiliary gold currency may be introduced. Should these expectations not be realised, no harm will have been done, and the clause will simply remain a dead letter, showing that, with a sound paper circulation superadded to silver, nothing more is wanted.

Your Committee have anxiously considered another point, namely, what should be the lowest denomination of notes which should be issued as a legal tender? The disadvantage of issuing two sorts of notes, one of which should be a legal tender, and the other not, seemed to be such that it was desirable to make all the notes uniform in this respect. This being so, your Committee have thought that, on the whole, it would be more prudent not to authorise at present a lower denomination of notes than for 20 rupees. With a circulation of 5 and 10 rupee notes, it appeared to several members of your Committee that there would be considerable risk of exciting suspicion and discontent among the mass of the community, who might be compelled to take payments in an unaccustomed medium, for which they could not readily obtain change without loss.

If, under the proposed provisions as to gold, that metal should come into general circulation, the use of small notes would be in a great measure superseded by a medium which, from its intrinsic value and power of uniform circulation, must be admitted to possess some important advantages over any form of small note currency. If, on the other hand, those apprehensions should be groundless, and after a short time, when the public are familiarised with the larger notes, a spontaneous demand should arise for notes of a smaller denomination, it will be easy to introduce a Bill extending the limit below 20 rupees. The other amendments are merely matters of detail, which will be seen by reference to the Bill.

Your Committee have been unanimous in adopting the amendment now submitted to the Legislative Council, and they trust the Bill, as it now stands, will be found to embody a safe and practical scheme for extending to India the benefits of a circulating medium better adapted for her wants and for the rapid expansion of her trade and industry than that which she at present possesses, of a purely metallic silver currency. The last two sections of the Bill have been omitted, because the Penal Code seems to contain similar enactments.

	S. LAING.	H. FORBES.
	H. B. E. FRERE.	A. SCONCE.
Feb. 16, 1861.	H. B. HARINGTON.	C. J. ERSKINE.

THE NEW RULES AS TO THE TRANSFER OF STOCK.

THE following clauses in the Act that has just received the Royal assent, to regulate the Bank of England payments, and to "increase the facilities for the transfer of Stocks and Annuities," will be interesting to our readers:—

§7. And whereas the said Governor and Company have heretofore closed the books for transfer of the various capital stocks and annuities created by Parliament transferable at the Bank of England, forming part of the unredeemed public debt, for a certain number of days prior to the days fixed for the payment of the half-yearly dividend thereon respectively, in order to their convenience in calculating the dividends due to the several proprietors thereof, and preparing the warrants for the same, and during the period of such closing no transfers have been permitted, except under circumstances of special necessity, and such transfers have been attended with great inconvenience, by reason of the stock so transferred carrying the right to the current half-year's dividend: and whereas it is desirable to increase the facilities for the transfer of such stocks: be it enacted, that it shall be lawful for the said Governor and Company to close the books for the transfer of the said several stocks and annuities respectively on any day in the month preceding that in which the dividends thereon respectively shall by law be payable; and the person or persons who on the day of the closing of such books was or were inscribed as the proprietor or proprietors of any share or shares of and in such stocks and annuities respectively shall, as between him, her, or them, and the transferee or transferees thereof, be the person or persons entitled to the then current half-year's dividend thereon; and the person or persons to whom any transfer shall be made after the day of the closing of such books shall not be entitled to the then current half-year's dividend on such stock, but shall take and accept the same exclusive of the right to the said half-yearly dividend; provided that the period for which such books of transfer shall be closed shall not exceed fifteen days.

§10. And whereas the said Governor and Company have also heretofore closed, in the manner and for the purposes herein-before mentioned, the books for transfer of certain stocks created by the Secretary of State in Council of India, under the authority of certain Acts of Parliament empowering him in that behalf, and it is desirable that the provisions herein-before contained shall extend to the said last-mentioned stocks likewise: be it enacted, that it shall be lawful for the said Governor and Company in like manner to close the books for the transfer of the said stocks so created by the Secretary of State in Council for India as aforesaid respectively, on any day in the month preceding that in which the dividends thereon respectively shall by law be due, and thereupon the rights of the transferor or transferee respectively to such dividends shall be the same as is herein-before provided respecting the transferor and transferee of dividends of other capital stocks transferable at the Bank of England in the like case; provided that the period for which such books of transfer shall be closed shall not exceed fifteen days.

Agriculture.

DRAINAGE OUTFALLS AND ARTERIAL DRAINAGE.

THE Committee of Landowners, which some time ago was formed at a meeting to consider the question of obtaining a general Act for draining the low-lying tracts so difficult to drain under the existing state of the law, is understood to have induced the Government to take up the subject and to introduce a measure for the purpose. Whether such a measure is still in embryo, or whether the draft of a bill for the purpose sleeps in the Home Office, we know not, but either way the matter ought not to be forgotten. It ought to be introduced and passed during the present session, for every year makes some general plan for relieving the low lands more and more urgent. The increased drainage of the higher lands, where the owners are not much dependent on their neighbours for sufficient outfalls, has already thrown the water falling during heavy rains so rapidly on the low districts that floods have been more frequent and more mischievous than formerly; and the extensive drainage works which have been undertaken during the past winter, in consequence of the fearful wetness of the previous year, will add still more to the hazard of low-lying districts in future wet seasons.

In a tract before us entitled "A Plea for an Arterial Drainage Embankment and Improvement Act," by Mr G. A. Dean, a well-known agricultural engineer and surveyor, the author gives an instance of the operation of this cause of injury to low lands. "Formerly," says Mr Dean, "when land-drainage operations were scarcely thought of by landowners or farmers cultivating high lands, it took a considerable time before the surplus rainfalls descended into the low grounds, whereas now there are so many thousands of acres surface-drained and numerous improved outfalls into ditches, these surplus rainfalls descend much more rapidly into the low grounds, where, from want of sufficient main drains and outfalls, they accumulate, and floods ensue. Previously to the drainage of some high grounds at Merton, Maldon, and Sutton, in Surrey, it required *not less than three-fourths of an inch* of rainfall to flood the valley of the Beverley Brook, now half an inch will flood it." He also mentions that mills on rivers often form great impediments to effectual drainage. Indeed, Mr Dean does good service to the cause of agricultural improvement by the clear and full manner he deals with the subject of arterial drainage. Tracing rapidly the early history of the great drainage works of Romney Marsh and of the Great Level of the Fens, he points out not only what is to be done in future works of a similar or analogous kind, but also many past errors to be avoided. Romney, which contains 24,000 acres, is the oldest drainage work in this country, originally commenced it is believed by the Romans. So the regulations by which such districts are governed have been founded for the most part on "certain laws of sewers that were made by Henry Bathe (a Justice and Commissioner for that purpose) in the time of Henry III.," which have become a pattern and exemplar to all like places of the whole realm."

The early history of the Fen is also somewhat obscure, but in 1478, Morton, Bishop of Ely, commenced the great forty-feet cut from Peterborough to Guyhirn, still known as "Morton's Seam." Successive Earls of Bedford with their co-adventurers, acting under various Acts of Parliament extending from the time of Charles I., and continued under successive Governments down to modern times, became the chief agents in the improvements of the Great Level of the Fens. In these improvements vast sums appear to have been needlessly expended, and a most burdensome and

unequal pressure of taxation upon all the owners of Fen lands has been the result. This has inevitably produced enormous litigation, while successive engineers of eminence have been employed to rectify, as far as might be, the original errors of construction. Vermuyden, who was a co-adventurer with Francis, Earl of Bedford, and the engineer of the works, made the fundamental mistake of cutting new channels through a spongy soil instead of availing himself of the natural rivers, and in neglecting the outfalls to the sea.

It would seem, however, that he was not free from difficulties, there always having been conflicting interests between those who desired simply to free the land from water, and those interested in the navigation. After referring in some detail to such taxation, litigation, and dissensions, Mr Dean says: "The jealousy and dissensions between those concerned in carrying on the navigation through the Great Level, and those whose immediate object was the work of drainage, has never ceased, but remains as great as ever. Much of this jealousy and these dissensions have been occasioned by the improper system of drainage carried out by Sir C. Vermuyden, and his errors should be avoided in all such operations for the future. The errors originated in a great neglect of the outfalls to sea, for the improvement of which no plan whatever was carried into execution. The Great Level was an extensive plain, through which four natural rivers had regular and continued currents; viz., the Wellam, the Nene, the Ouse, and the Grant, each of these rivers effecting a junction with tributary streams. The obvious course was to scour out, widen, deepen, and straighten these rivers and adjoining streams, and embank them. Having thus improved the interior drainage by natural means, he ought to have turned his attention to widening or compressing the line of rivers out of the Level in their course to the outfall; and further relief might have been afforded by making a receptacle at the base of high grounds in the nature of a catch-water drain for the upland waters at the time of pressure, as afterwards recommended by the late Mr Rennie. Instead, however, of pursuing plans so evidently beneficial, he completely altered the face of the Level by abandoning in many cases the natural rivers, and in cutting straight drains through porous soils, which for want of a continual current soon closed up again; and as one error occasioned another, sluices were erected and unnecessary works executed at an expense much beyond what would have been required had the system been confined to a natural instead of an artificial plan of drainage. Nature should never be abandoned for art, but art should be called in as an aid to nature .....But for the improper system originally pursued, the efficient drainage of the level of the Fens is a work that any well-qualified engineer of the day could easily effect." The shutting out the tide from the Witham above Boston was a main error of Vermuyden's: "had it been allowed to enter, that river would have been in a far better condition than it is at present."

Amongst the eminent engineers employed on the level of the Fens during the present century are the following:—Rennie in 1800, 1809, 1814, 1836, and 1840; Telford in 1821; Telford and Sir John Rennie in 1822; Chapman in 1826; Walker in 1833, 1842, and 1847; Sir W. Cubitt in 1842; R. Stephenson in 1847; Rendell in 1849; Fowler in 1857 and 1858; R. Stephenson and Bidder in 1858; and Page in 1860. Truly may it be said that the Fens are a source of fertile employment to engineers.

We shall defer to a future occasion some notice of the various facilities afforded to landowners for obtaining money for works of improvement which the author mentions, and pass on to his suggestions which "should be embodied in any Act granted for the purpose of effecting the perfect drainage of the United Kingdom, for reclaiming waste lands, and for improving those under cultivation." A clear definition of the words drainage, outfalls, embankment, warping, irrigation, and catch-water drains. Power to make outfalls; to erect steam engines; to purchase water-mills, where obstructions to drainage; to construct reservoirs for holding water for irrigation purposes, and for supplying towns and villages with water; to remove dams, weirs, and other obstructions in rivers; to authorise one or more owners to execute works of drainage, embanking, irrigation, and warping; to construct catch-water drains, to carry off drainage water, and to prevent such waters entering navigable streams where the entrance would be injurious to navigation by the overflow of banks or otherwise. Here we have a tolerably comprehensive list of objects, and there can be no doubt that some general Act to enable such works to be completed, with or without the consent of unimproving proprietors whose lands may interfere with such improvements, would be highly beneficial alike to the landowners and to the community. The execution of the Act to be intrusted to the Inclosure Commissioners, in conjunction with the County Court Judges. He also suggests that powers might be given to set out districts capable of being benefited by arterial drainage, and to charge lands included with the cost of works executed, and with power to levy rates upon such district lands. Also to cut outfall drains through adjoining properties, with compensation for injury thereby caused, the authority to be given by the County Court Judge; who should also settle the compensation. The deepening, cleansing, and straightening rivers, or to divert them, and to take down or alter bridges. A majority of the landowners of a district to be drained to bind a minority. We shall return to this work and subject as being at this time of great importance.

AN ESSEX FARMER.

Recent obituaries record the death of one of the most remarkable farmers in Essex, Mr William Hutley, of Power's Hall, Witham, in the 65th year of his age. Mr Hutley was not ranked as a go-a-head agriculturist, and he always delighted to be designated as a "practical" farmer, rather in contradistinction to those whom he considered as would-be "new lights" in the rural world. He was, however, eminently a good farmer, and few have cultivated heavy land with more complete success. And with some affectation of despising novelties in husbandry, he readily availed himself of modern facilities, as for instance the steam-engine, of which he made good use. So at the local agricultural meetings nobody more boldly and frankly asserted the rights and advocated the interests of tenant-farmers. He himself always refused to rent a farm unless he could obtain complete control over the game, and a consequent exemption from the vexatious interference of gamekeepers; and he ever advised his brother farmers never to consent to reservations of game. So he was the advocate of well-paid labour on the farm. In his racy way, he told the Witham Farmer's Club that he had tried labourers at 20 pence and 2s a day, but they were of no use to him, and that "he never got on well except with half-crowners."

He was remarkable for careful and complete tillage of his land. Always forward with his work, he never put in the seed till the land was in a perfect state of preparation, resorting to a long fallow rather than sow when the soil was not in good order. A friend who was one Sunday walking with Mr Wm. Hutley and his brother—who farmed close by and was a sort of farming rival—over the farm of the former during the spring, when coming to a large field of beans, which, like all his crops, was a model of cleanliness, Mr W. Hutley laughingly said to his brother he would give him a penny for every weed he could find in that field, and the challenge was not accepted. As a feeder of stock, cattle and pigs in particular, Mr Hutley was not excelled by any farmer in Essex.

Literature.

COMMERCIAL LITERATURE.

The London Dock Companies. Richardson and Co.
The Proposed Northfleet Docks. By J. L. Tabberner. Effingham Wilson.

The first of the above pamphlets examines in detail the present unfavourable position of the London and St Katharine's Dock Companies, and in a minor degree of the East and West India, the earnings of the two having especially declined during the last few years. This result is ascribed to the rivalry of the Victoria Docks, which, by offering to take business at lower rates, have compelled corresponding reductions on the part of the older companies. The author, however, is only partly correct in this view, since it has not merely been competition from the Victoria Docks that has been experienced, but also from the owners of private wharfs, a circumstance which is only casually alluded to. In comparing the dividends of various companies, the author is also apparently ignorant that the Victoria Docks receive a fixed sum from the lessees, Messrs Peto and Co., and that the 5½ per cent. at present declared on the stock would be equally paid whether the docks were full or empty. In order to restore these companies to a more prosperous footing, a policy of combination is advocated.

Mr Tabberner's pamphlet reminds us of the passage in Mr Gladstone's budget last year, where he contended that a period of fiscal difficulty was eminently favourable for commercial changes and reforms. Nothing daunted by the declining dividends of other dock companies, Mr Tabberner puts forth a series of arguments, based partly upon the increasing trade of the port of London, to show the necessity of providing improved dock accommodation, and the superiority of Northfleet as its intended site. The distinctions between the old docks and the proposed undertaking at Northfleet are pointed out at length, and it is urged that with regard to profits an analogy cannot properly be drawn between the two. His views are thus far supported by the circumstance that the more recently established Victoria Docks, which in many particulars resemble the Northfleet project more than the older companies, are making greater progress than any of their rivals. It is, however, in connection with the railway system of the country that Mr Tabberner looks for the chief success of his undertaking.

Remarks on the Anticipated Cotton Crisis. By An Ex-Indian Cotton Collector. Effingham Wilson.

The object of this work it is not easy to discover. According to the author, our railways in India will, as far as cotton is concerned, prove of no value whatever, while our efforts at canalisation have been also useless, although, if properly directed, they may prove of immense importance. If we neglect the last point, we are promised a formidable competition from Indian manufactories, which will perhaps serve "to clear the atmosphere of Manchester of smoke, and to restore to their pristine picturesque beauty the banks of the Irk and the Irwell." Even by the author's own showing, however,

the development of the coal-fields of Nerbudda seems in any case to threaten the latter event, the possibility of which has long been the subject of speculation. The style of the pamphlet is not free from the fault of Indian journalism,—no small amount of abuse being lavished upon the Manchester interest and Government in general, and the Department of Public Works in particular.

GENERAL LITERATURE.

NEW ZEALAND, THE BRITAIN OF THE SOUTH. With a Chapter on the Native War, and our Future Native Policy. By CHARLES HURSTHOUSE, a New Zealand Colonist, and a Visitor to the United States, the Canadas, the Cape Colony, and Australia. Second Edition. London: Edward Stanford, 6 Charing cross. 1861.

THE NEW ZEALAND WAR OF 1860: An Inquiry into its Origin and Justice, together with some Remarks on the Land Question, in relation to the Natives. Copied, with Additions, from the "Colonial Intelligencer," the Organ of the Aborigines' Protection Society. W. Tweedie, 337 Strand.

IN this new edition of Mr Hursthouse's useful guide to intending emigrants, he has brought up the information to the present time in statistics and political geography, and has added a long chapter on the native war, with an Appendix containing much valuable information relating to it. The tone in which his narrative of events is written, both here and in the "Historical Sketch" which opens the work, is so bitter against the political course taken by the missionaries and their friends in office, throughout the whole history of the colony, that we fear many readers will be too much repelled by it to study carefully the remarkable and instructive series of facts which he has here presented. Unhappily, Christian nations have so often played wolf and lamb with uncivilised aborigines, that we cannot wonder that many benevolent persons conclude almost as a matter of course (while in total ignorance of the facts) that the present Maori war is but another illustration of the old fable,—a prepossession which is strengthened in many quarters by the fact that the clerical party in New Zealand incline to the Maori side. But the facts, apart from Mr Hursthouse's method of presenting them, show most clearly that the clerical party are not only mistaken in the present case, but have been disastrously mistaken, over and over again, in New Zealand affairs. As this volume is not likely to be widely purchased except by intending emigrants, and as Mr Hursthouse's account of the early troubles at New Plymouth is extremely important in its bearing on the present state of things, we will briefly condense his history of that settlement, from his 2nd and 19th chapters, and the appendix to the latter. We do not, of course, assume to decide *ex cathedrâ* upon our author's accuracy, but judging from the fulness and clearness of his narrative, and the extracts from New Zealand documents by which it is supported, we certainly think that the burden of disproof lies with the opposite party.

Wiremu Kingi, alias William King, is one of the chiefs of the Ngatiawa tribe. These people originally dwelt in the district watered by the rivers Waitara and Waiongona, and their two chief strongholds were Pukerangiora on the former stream, Ngapuketuru on the latter. Some time previous to the year 1833, a fishing canoe of the Waikatoes, a tribe dwelling a little to the North of them, was driven ashore near Waitara when the wrecked crew were cruelly killed and eaten. In revenge, for this, the Waikatoes, led by their great chief, Te Whero Whero, soon afterwards made a fell swoop on the Ngatiawa, stormed their fortress at Pukerangiora.....slew some 1,100 men, women and children, picked out some two or three hundred of the most likely prisoners for slaves, devoured the rest.....and returned home in triumph.....Before this Waikato storm actually burst on them, however, a few of the more timid or far-sighted of the Ngatiawas seem to have fancied that there was danger brewing in the Waikato sky; and as they had learnt that the country round Waikanae, in Cook's Straits, was not occupied by any powerful tribe.....they resolved to steal off to that neighbourhood..... while there was time. William King was one of this wary section of the tribe; and he had led a party of his followers down the coast, and established himself at Waikanae, some time before that terrible Waikato blow.

Their number was increased by fugitives of their own tribe, but when Colonel Wakefield and the pioneer settlers appeared in Cook's Straits, in 1840, the Ngatiawas were still a broken and dispersed people. They were pleased at the approach of English traders, and when it became known that Colonel Wakefield wished to purchase land on which to found English settlements,

Various chiefs of the Cook's Strait tribes, prominent among whom we find William King, eagerly opened negotiations with him for the sale of portions of their respective tribal lands lying at Wellington, Nelson, Wairau, Manawatu, Wanganui, and Taranaki.....Colonel Wakefield, wanting a district on which he might plant the New Plymouth settlement, was induced to receive proposals from William King and the Waikanae natives, and from the Resident natives at Muturoa [Ngatiawas who had returned to their old homes, directly after the Waikatoes had left them], for the purchase of such portion of this their old unoccupied country, some 70,000 acres, *including the Waitara*, as lay between a certain stream called the Taniwa and the islets called the Sugar Loaves.

Mr Hursthouse adds in a note on this passage: "In these negotiations with Colonel Wakefield, William King was particularly prominent, and in a deed of sale, known as the Queen Charlotte's Sound deed, which made over to the Europeans a tract of country *including the Waitara*, he signed first for himself and father." It appears that Colonel Wakefield had some doubt whether the Ngatiawas had not lost their right and title to sell the land through their conquest and ejection by the Waikatoes; "but as William King and the Resident natives contended that the land was still Ngatiawa land because the Waikatoes had never *occupied* it, Colonel Wakefield purchased of them this block of 70,000 acres." But no sooner did the news of this transaction reach Te Whero Whero, than he indignantly declared that he would not sanction it, and that the whole district belonged to the Waikatoes, both by the right of conquest and by the Treaty of Waitangi. The officials attached to the Colonial Government declared that the Waikato right was good, and counselled Colonel Wakefield to extinguish the Waikato claim by purchase. Accordingly,

An arrangement was eventually effected, and a formal deed was drawn up by the Crown officers, and signed by the two great Waikato chiefs, Te Kati and Te Whero Whero, by which they made over to the Queen the whole of the New Plymouth country, extending even from Tongupourutu to Waitotara.

Of this deed (dated Jan. 31, 1842) Mr Hursthouse gives a complete copy, and points out that it conveys to the Queen "a far larger district than the one lying between Taniwa and the Sugar Loaves." Now, the Resident natives, when Col. Wakefield's exploring ship first visited New Plymouth, had numbered "some 50 odd." But when once New Plymouth was fairly founded, a native population soon appeared on the spot. Various parties of fugitives returned; the Waikatoes liberated many of their captive slaves, who flocked back to their old quarters; and they "were joined, from time to time, by so many kinsmen from the Taranaki people, and by so many outcasts and desperadoes from other tribes, that in 1843" "the New Plymouth natives were found to have increased from 50 to 500." And now comes the strange part of the story. At this period, the Colonial Government at Auckland took upon itself "*to assume the illegality of the [New Zealand] Company's title to the waste lands in Cook's Straits where they had planted their little settlements, and to call on the Company to prove their title good, as against the natives, before a legal tribunal specially constituted for that purpose.*" The Government asserted that it was morally bound to set up such a tribunal by virtue of the Treaty of Waitangi, the second article of which "guaranteed to the natives the lands, estates, forests, fisheries, and other properties which they might possess." This tribunal, called the "New Zealand Land Claims Court," was set up in 1844, and an able lawyer, Mr Commissioner Spain, "was to preside, hear evidence, and adjudicate on the legality of the Company's Cook's Strait purchases." Before this time a marked change had appeared in the demeanour of the natives; and those of New Plymouth, as they found themselves growing stronger, commenced annoying the settlers in various ways; refused to accept the ample native reserves which had been set aside for them, and at length, "took forcible possession of the whole of the Waitara," and threatened that at the coming Land Court they would wrest from the settlers every acre which the latter had planted at Waiongona, Waiwaikaiho, and Mongaraka. But Mr Commissioner Spain pronounced judgment against them, and confirmed the deed of sale by which the New Plymouth district was purchased of Te Whero Whero. He, however, "went on to say,

That if any section of the Ngatiawa had preserved a right, it was the Resident natives, who had never fled, and not the returned slaves, or the Cook's Strait fugitives. That those Resident natives, and, indeed, the Cook's Strait natives, had sold any right they might have retained to Colonel Wakefield; and that, as there was an abundance of fine land in the native reserves and in contiguous unoccupied districts for Resident natives, for returned slaves, for fugitives, for all—land enough indeed for a hundred times their numbers—the natives had better settle down quietly to their own cultivations, and leave the white man free to do the same.

The day after this judgment was pronounced, the settlement was in an uproar. The natives "were furious at the verdict, and instantly declared their intention of treating it with contempt." The Wairau massacre had just occurred, in which Rauperaha, having repudiated the sale of the Wairau district, had murdered a British magistrate and a British officer in cold blood, and had shot down some 26 white men; and the shameful leniency with which these outrages had been met by the Colonial Government might well encourage the New Plymouth turbulents. The event proved that their star was in the ascendant.

Certain special pleaders were soon found among his [Governor Fitzroy's] officials who declared that Governor Hobson's Maori law expounders were wrong, and that New Plymouth belonged to the Ngatiawa, and not to the Waikato, because [the] Waikato had never occupied it. On this, His Excellency Governor Fitzroy came to New Plymouth—called a public meeting of the settlers; denounced them as all but trespassers on the little farms they had cleared; boasted that he had not even read the Court's judgment, but that from its manifest injustice he had at once determined to set it aside; asserted that Governor Hobson's purchase of the district from the Waikato was worth nothing, inasmuch as the Waikato had no power to sell; that Colonel Wakefield's purchase from the resident Ngatiawa was worth nothing, inasmuch as the resident Ngatiawa had no power to sell; affirmed that every acre of the district had always belonged, and did then actually belong, to the Ngatiawa; and told the settlers that if he could not succeed in purchasing a small block of land from the true representatives of the tribe (the returned slaves and Cook's Strait fugitives, who as he alleged were now, and now for the first time, on the spot), he should break up the settlement, and move the people to Auckland.

This latter hint rather alarmed the natives, who did not want to lose the white man's trade; consequently "they instantly agreed

to sell Captain Fitzroy a patch of 3,000 acres round the village." The Governor bought this patch, and "compelled all the settlers to abandon their cultivations, and move into it." But the Governor's own day of trouble was approaching. Not long after these events, Heke, "a chief, as a missionary author tells us, 'distinguished for his knowledge of the Scriptures,'" and one of those who signed the treaty of Waitangi, broke out in rebellion at Kororareka, burnt the town, and drove the inhabitants to Auckland. "A grave petition from the Cook's Strait settlers and Company's colonists was laid before Parliament; a Select Committee of the House condemned [the then] Lord Stanley's missionary policy;" Governor Fitzroy was recalled, and Governor Grey appointed in his place. He inaugurated an entirely different régime; compelled Heke to sue for peace, and put a stop to the murderous proceedings of other turbulent natives (including old Rauperaha) at Wellington and Wanganui. Then, turning his attention to civil matters, he did all in his power for the welfare of both races; he bought up the whole of the Middle Island and threw it open for settlement; employed the natives largely in Government works, and gave them every encouragement in the pursuits of industry and peace. And it is to the credit of the Maoris that he became at once respected and popular among them. He met the New Plymouth difficulty thus:—Deeming Governor Hobson to have been in the right, he yet saw that it would be unwise to reopen the vexed question, and that the best policy would be to assume that the latest decision was correct, and that the Ngatiawa were the true owners of the district. But as the smallness of the town block of land rendered the maintained existence of the settlement almost impossible, he opened negotiations with the natives for the sale of some of the unused country which surrounded it. They agreed to sell him some 25,000 acres of land, five-sixths of which when it came to be surveyed proved to be utterly unfit for the plough. This, however, was the only land they would then sell, and the settlers went to work on it as they best could. Some years later, in 1853, Rawiri, the chief of the Ngatiawa, owning some fine land near the Mongaraka, offered to sell a part of his territory. The Government bought it, and named it the "Bell Block." As Rawiri and a party of his men were proceeding to cut the boundaries, they were shot down by Kakatoré, a chief of the same tribe, who had threatened to kill Rawiri if he sold land to the English. This brought about a bloody feud between Rawiri's party and that of Kakatoré, which lasted for nearly a year, till the latter chief was slain, "when the quarrel was considered at an end, and no further opposition was offered to the occupation of the Bell Block." "During the progress of this blood-feud the settlers frequently memorialised the Government to interfere;" but Sir George Grey was then gone, and Colonel Wynyard, his successor *pro tem.*, "appears to have doubted his power to interfere with success." In 1855, Governor Browne arrived in New Zealand, and declared emphatically that he would allow of no outrages "within the European boundaries." For some time previous to his arrival, "there had been growing up in New Plymouth, among the more intelligent natives, a party favourable to the sale of land." Governor Browne's declaration re-encouraged this party (whom Rawiri's murder had dispirited), "and eventually Te Teira, a chief residing at Waitara, with about sixty followers, decided on offering to the Government a piece of land which he and his ancestors had long possessed there." But, as we all know, he was opposed by William King, who had now returned to Waitara: "William King, who was one of the first to abandon the possessions of his tribe, and one of the last to venture back when the white man had made the place a safe residence for him." "Te Teira declared that he would do as Rawiri had done—sell what was his own. King pointed to Rawiri and his fate, and warned him that he had better not."

Aware of the gravity of the issue, the Government proceeded in their course with all possible care and deliberation. Months were spent in investigating Te Teira's title—it was found to be unimpeachable—numerous meetings were held with the natives—William King was present—at two of these he formally admitted that the land was Teira's—but swore, again, that he would not suffer him to sell it—the purchase money was paid down—again and again was William King cautioned not to interfere—he turned the adder's ear—the survey was slowly commenced—it was stopped by this misguided man—troops were marched to the spot, and the Taranaki war commenced.

It has been alleged by King's apologists that, as a chief of Teira's tribe, he had a right to veto the latter's proceedings, independently of any personal claim on the land in question. But we think that Mr Hursthouse's extracts (pp. 501-2) from the Rev. Mr Buddle's pamphlet on the Maori King movement, show unmistakeably that the rule of not alienating any individual property in land without the consent of the whole tribe (of which the chief is, of course, the representative) was first proposed *as an innovation* in 1849 at a meeting of some of the Cook's Strait Natives, and was then strenuously resisted by many present. Ultimately this proposal ripened into the Anti-selling Land League, which in 1854 bound its members to the resolution, "that from this time forward no more land shall be alienated to Europeans without the general consent of this confederation." Kakatoré, the murderer of Rawiri, was one of the most active chiefs in this League. But we do not hear that any of the natives who desire to sell their land have ever adhered to it, so as to afford to this new Vehmgericht the excuse of broken vows to be avenged. The land in dispute has now been bought and paid for *three times over*, and in resisting the claim of one of the first sellers thereof to veto our transactions with the latest possessor, Governor Browne has evidently taken the course of plain justice. He could not have done less without virtually abandoning the colonists to the passions and caprices of the most lawless among the Maoris, and ruining the best hopes for the populations of both races committed to his care.

Mr Hursthouse's volume contains a new map by Stanford, dated 1861, in which the eight provinces of New Zealand are separately coloured; a great assistance to those who wish to know their boundaries and extent. The map is, however, on rather too small a scale for practical purposes.

The other work we have placed at the head of this article is an entire contrast to Mr Hursthouse's, not only in its views, but in its style. It is a most feeble and confused pamphlet, whose only importance consists in the illustration which it affords of the imperfect statements and puerile reasoning which some of the partisans (we can scarcely call them the friends) of the Maori do really put forth. We do not sympathise with Mr Hursthouse's bitter invectives; but we think such a pamphlet as this, reprinted from the organ of the "Aborigines Protection Society," sufficiently justifies the British Colonist in a grave distrust of the influences which gave rise to it.

THE ART-JOURNAL. March. Arthur Hall, Virtue, and Co.

THE present number of this Journal gives us "The Armourer," a picture in the Royal collection by H. Leys, a modern Belgian artist, who paints with much of the skill and power of the old Flemish masters. Turner's exquisite picture of "Modern Italy,"—a work on which the exuberant imagination of the great artist was more generously lavished than perhaps on any other,—and a marble group by G. Fontana, an Italian artist, entitled "Cupid captured by Venus," are the two remaining steel engravings. "The Hudson River," "Rambles of an Archæologist among old Books and in old Places," the Biography of George Edwards Hering, and "An Examination into the Antiquity of the Likeness of our Blessed Lord," are the subjects of the illustrated chapters.

WHO IS THE "KING OF HUNGARY" that is now a Suitor in the English Court of Chancery? A Letter to the Right Hon. Lord John Russell, M.P., Her Majesty's Principal Secretary of State for Foreign Affairs. By TOULMIN SMITH, of Lincoln's Inn, Esq., Barrister-at-Law. London: W. Jeffs, 15 Burlington Arcade. 1861.

THE object of this tract is to show that the present Emperor of Austria is not the King of Hungary, and that he has therefore no right to sue as such in an English court of law. Mr Toulmin Smith completely proves his case, and brings forward many facts of importance and interest concerning the Hungarian laws, frequently citing the original text.

NOTES ON THE SITE OF THE HOLY SEPULCHRE AT JERUSALEM. An Answer to the "Edinburgh Review." By JAMES FERGUSON, Fellow of the Royal Institute of British Architects; Author of an Essay on "The Ancient Topography of Jerusalem," "Illustrated Hand Book of Architecture," &c. London: John Murray, Albemarle street. 1861.

MR FERGUSON replies in this pamphlet to the arguments brought by the "Edinburgh Review" against his Essay on the "Ancient Topography of Jerusalem." His object is to prove that the church built by Constantine over the tomb of Christ is not the edifice now known as the "Church of the Holy Sepulchre," but is, in reality, the church called "The Dome of the Rock," which is contained in the same enclosure with the Mosque of Omar. His evidence appears to us to be completely satisfactory as far as Constantine's edifice is concerned: whether that church can be proved to have stood on the site of the original tomb is another and a far more difficult question.

CHRIST'S COMPANY AND OTHER POEMS. By RICHARD WATSON DIXON, M.A., of Pembroke College, Oxford. London: Smith and Elder. 1861.

THE title of this thoughtful little volume should rather have been "Christ's *Companions*" than "Company." In the poem on St Paul we are irresistibly reminded of the striking poems in which Robert Browning has attempted to delineate the effect produced by early Christian preaching on contemporary minds; but with this difference, that while Browning puts his descriptions into the lips of nameless Pagans of his own creation, Mr Dixon has unaccountably chosen *Gallio* to be the exponent of a depth of Christian feeling and spiritual perceptiveness which are strangely out of place in him who "cared for none of those things." In the poems on "St John" and "St Peter" there is more striving after a dramatic ideal, but we cannot feel that it is attained. Again, the "St Mary Magdalene" is an unmistakeable echo of Tennyson's

early poems, especially of "Mariana in the South." The latter part of this volume is far more original, and is at once stimulating and disappointing. There is no one poem which we can regard as a finished success; there is much morbidness of tone, and not a little affectation in language; but in spite of all drawbacks, the book attracts us by the genuineness of the author's mind. And the frequent flashes of poetic genius, and of true spiritual insight, which are scattered throughout these poems, incline us to hope that Mr Dixon may do better things hereafter than anything which this volume contains.

SIBYL; AND OTHER POEMS. By JOHN LYTTLETON. London: Smith and Elder. 1861.

THE chief poem in this small volume is good of its kind,—a sad tale, and well told. A few of the minor poems are pleasing.

GOOD WORDS. A Magazine for all the Week. Edited by NORMAN MACLEOD, D.D. Parts I. and III. for 1861. Edinburgh: Alexander Strahan and Co. London: Groombridge.

A MONTHLY magazine, of which the basis is composed of religious exhortation, poetry, and picture, while miscellaneous amusement and information fill up the secular department. Dr Guthrie, of the Free Kirk, is one of the principal contributors, and the March Part contains an article from the pen of Archbishop Whately, "On the Duty and Method of Instructing," which in its excellent remarks on the study of external evidences, and its quiet depreciation of the internal evidences of revelation, is very characteristic both of the strong and of the weak side of that "Church of Common Sense" of which the author is one of the most distinguished exponents. Among the miscellaneous papers, the "Peep at Russia," and the "Visit to a Slave Market in Washington," by the Editor, and "My First Geological Excursion," are perhaps the best. The poetry is not above the average, but the wood-cuts are good.

BOOKS RECEIVED.

De Quincey on Self Education, Style, Rhetoric, and Political Economy. Hogg.—Recollections of a Physician. Ward and Lock.—Egypt. Blackwood.—Punjaub and Delhi. Blackwood.—Temple Bar.—The St James's Magazine. Saunders.—The Cornhill Magazine. Smith, Elder and Co.—*Old Bones*. Hardwicke.—Macmillan's Magazine. Macmillan.—Indigo and Its Enemies. Ridgway.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

This is the season at which the great companies hold their annual meetings of the shareholders. The Western and Orleans Railway Companies have already held theirs, but the reports presented by the Directors have not yet been published. At the Western meeting, however, the gross receipts for 1860 were stated to be for the "old net work" 45,825,221f, and the net profits 25,978,716f. These last allowed a dividend of 37f 50c to be declared: this was the same as in the preceding year, and 4f 50c more than in 1858. In the Orleans meeting the gross recepts were stated to be 75,377,427f, and the clear profits 33,524,973f. These last, which were greater than those of 1859, allowed a dividend of 100f to be declared. It is expected that the dividend of the Northern Railway Company will be 65f 50c, and that of the Services Maritimes of the Messageries Imperiales 60f.

Many persons had expected that the Directors of the Bank of France would this day declare a new reduction of discount; but, considering that the rate is already 2 per cent. below that of the Bank of England, a further diminution would, perhaps, not have been prudent.

The Credit Industriel Bank is taking the necessary measures for transferring the provisional bonds of the Ottoman loan granted by M. Mires into definitive bonds. This person, it is said, is no longer *au secret*; but he still, of course, continues in prison. The shares of his Caisse Generale des Chemins de Fer are to-day at 90f: they were higher a few days back, but a decline has taken place in consequence of a report that Count de Germiny, Governor of the Bank of France, intends to resign the post of judicial administrator of his affairs.

The Government from Tuesday has increased the interest on Treasury bills to 4 per cent. for those of from 3 to 5 months, 4½ for those of from 6 to 11 months, and 5 for those of a year. These rates are ½ per cent. higher than those previously fixed.

At Rennes, a banker of the name of Leray has failed with liabilities of about 2,400,000f, but the assets are nearly equal.

The Bank of the Ile de la Reunion (Bourbon), has declared a dividend of 27f 50c per 500f per share for the second half of last year.

Quotations on the Bourse have been affected in consequence of the receipt of letters from Vienna expressing fears that the Austrian Government entertains hostile designs against Sardinia:—

	Thursday, March 21.		Thursday, March 28.	
	f	c	f	c
Threes	68	20	67	75
Bank of France	2890	0	2890	0
Credit Mobilier	663	75	653	75
Orleans Railway	1423	75	1403	75
Northern	970	0	962	50
Eastern	586	25	581	25
Mediterranean	952	50	943	75
Southern	536	25	533	75
Western	560	0	548	75
Austrian	483	75	468	75
South Austrian Lombard	475	0	462	50
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...	
Do. Coupons, 100f, 4 per cent.	98	75	98	75
Do. do. 100f, 3 —	93	75	...	
Do. do. 500f, 4 —	490	0	487	50
Do. do. 500f, 3 —	475	75	457	50

On account of the peculiar wording of the decree which declares that skins, oleaginous seeds, grease, and certain other articles of European production shall be admitted free of duty when imported by French vessels, the question has arisen whether the exemption is gained by such vessels when they bring such articles from foreign bonding warehouses, as well as when they bring them direct from the countries in which they are produced; and the Government has decided that it is not. Thus articles of Russian production brought direct from the country in French ships are free; but brought from England or Belgium in the same ships they are not so. In accordance with this decision, it has further been laid down that though articles brought *direct* from Russia by *land* are free of duty, they are not so if they are conveyed from Russia to a Belgian or Dutch port by sea and then brought from it by land.

The following is a detailed account of the imports taken out of bond for consumption in the first two months of the present year, compared with the corresponding periods of the last two years;—

	First Two months of 1861.	First Two months of 1860.	First Two months of 1859.
Oxen and sheep ....head	63868	57932	57328
Wines....hectolitres*	47571	27118	18225
Alcohols	12020	8419	2483
Cocoa....quintals*	7577	6437	6489
Coffee	64697	44433	49243
Grain	290818	57048	350895
Flour	17948	31	
Hemp, peeled, &c.	18259	8282	8595
Cotton	310892	143913	172686
Flax and hemp yarn	1887	3197	1464
Oleaginous seeds	186921	160246	140056
Tallow	3941	1350	1795
Hops	2143	2228	2406
Coal	7371386	7334307	7695977
Coke	873452	886706	737647
Oils	24855	19322	36918
Indigo	816	1334	1073
Jute	6761	...	...
Wool	46143	26868	37848
Flax, peeled, &c.	47139	34382	50857
Machinery ....francs	1040594	347131	...
Pig iron ....quintals	113170	76559	53085
Of which from England	108421	48884	16869
Bar iron	1417	699	6044
Copper	31819	18313	24703
Lead	22370	18543	29989
Zinc	34827	33554	36329
Articles in iron	1000†	...	...
Salt	42525	17392	779
Silks	5714	5042	6168
French colonial sugar	216817	128858	116229
Foreign sugar	91120	81674	63648
Flax and hemp fabrics	3868	3120	2068

* The hectolitre is rather more than 22 gallons; the quintal is nearly 2 cwts.
† All from England.

It will be observed from this table that, as remarked in my last, there is a large increase in the principal articles of consumption. This increase, it is scarcely necessary to observe, proves to demonstration the excellence of the commercial reforms which have been effected. The quantities of pig iron, coal, and wool brought from England have augumented.

The following were the principal exports of French productions:—

	First two months of 1861.	First two months of 1860.	First two months of 1859.
Oxen and sheep ....head	9863	12048	10302
Wines, ordinary....hectolitres	249083	282054	354550
Of which to England	4426	5338	2752
Superior wines	8843	8172	6717
Brandies from wine	23975	33754	39384
Of which to England	11771	14254	22382
Other alcohols	12133	8081	12960
Grain ....quintals	370959	422849	1057824
Flour	123740	157134	
Woollen yarn	375	16	2
Ditto with drawbacks	...	813	597
Cotton yarn	454	70	18
Ditto with drawbacks	...	306	357
Wool	6098	...	...
Machinery ....francs	585208	1171690	574058
Millinery	534545	839261	914979

	First Two months of 1861.	First Two months of 1860.	First Two months of 1859.
Prepared skins and gloves...qts	7873 ...	10510 ...	8268
Ditto with drawbacks	501 ...	622 ...	725
Porcelain	5605 ...	7610 ...	7303
Soap	57 ...	229 ...	116
Ditto with drawbacks.....	... ...	10657 ...	12125
Salt	72844 ...	66925 ...	68410
Silks	1098 ...	1129 ...	1043
Refined sugar	... ...	2 ...	3
Ditto with drawbacks.....	65660 ...	103134 ...	68191
Cotton fabrics	9314 ...	1683 ...	1778
Ditto with drawbacks.....	... ..	11595 ...	10538
Flax and hemp fabrics	2146 ...	3364 ...	2159
Woollen fabrics	9180 ...	2387 ...	1577
Ditto with drawbacks.....	... ...	9149 ...	6305
Silk fabrics	4435 ...	4997 ...	5833
Oil cake	93476 ...	57378 ...	34006
Glass and crystal	9273 ...	10714 ...	10939
Ditto with drawbacks	31550 ...	33427 ...	35455

These returns are, on the whole, not so satisfactory as could be wished. The exports to the United States in particular present a large decline; those of wines and brandies for example, are this year more than half less what they were in 1860.

The return of the precious metals present these results:—

SILVER.

	First two months of 1861. f	First two months of 1860. f	First two months of 1859. f
Imported	26735240	31781660	45842000
Exported	51536060	53996680	55478760

GOLD.

Imported	65180700	75601500	60962700
Exported	20509200	15519300	7787400

The shipping returns are as follow:—

FRENCH VESSELS.

First two months	Entered. No.	Entered. Tonnage.	Sailed. No.	Sailed. Tonnage.
1861.....	1526	252560	1147	205182
1860.....	1272	210747	1048	192584
1859.....	1310	218660	1207	205921
FOREIGN VESSELS.				
1861.....	1789	325893	1247	184372
1860.....	1766	334490	1354	219232
1859.....	1959	330146	1587	229161

The principal stocks in bond were as follow:—

	End of Feb., 1861.	End of Feb., 1860.	End of Feb., 1859.
Cocoa .....quintals	15315 ...	14006 ...	35866
Coffee	164789 ...	83493 ...	87232
Cotton	*8929 ...	215326 ...	306511
Pig iron	74957 ...	122925 ...	105511
Tallow	2412 ...	2018 ...	3103
Hops	1606 ...	1132 ...	3518
Indigo.....	112 ...	2637 ...	4461
Wool	4946 ...	36984 ...	39759
French colonial sugar.....	178256 ...	205300 ...	72655
Foreign sugar	177179 ...	194879 ...	64144

* This is the figure given in the Customs tables, but it seems erroneous.

Annexed is an account of the markets—

FLOUR.—At *Paris*, the quotation yesterday was 70f to 75f the sack of 159 kilogs. Four marks were 71f 75c for the month, 71f 50c to 71f 75c for April and May.

WHEAT.—At *Paris*, yesterday, prices were with difficulty maintained, and some sales were made at a decline on last week's quotations; those of "la culture" ranged between 38f and 40f 50c to 41f for the sack of 120 kilogs; those of "commerce" between 38f and 39f 50c to 40f. Of the provincial markets, as many as 100 present a rise of 13c to 1f 67c the hectolitre; 15 a fall of from 21c to 66c. In 24 markets no change has taken place, and 22 are reported firm.

COTTON.—Business was very active at *Havre*, in the week ending Friday, as many as 34,393 bales being sold. Prices rose 2f for the very low sorts, 4f for the low, 2f to 4f for very ordinary, 2f for the ordinary and other sorts. Low New Orleans was, consequently, 99f the 50 kilogs; and very ordinary ditto, 104f. The arrivals were 19,678 bales. This week, business has been rather active, and low New Orleans has risen to 100f.

COFFEE.—At *Havre*, in the week ending Friday, the demand was active and prices firm. 775 sacks Hayti Port-au-Prince went at 78f to 80f the 50 kilogs; 140 ditto, 79f; 550 Jeremie, 78f 50c: 730 Cayes and Jacmel, 78f; 100 Cape, 81f; 1,120 ditto, for delivery, 81f 50c; 200 Gonaives, 83f; 2,000 Rio, not washed, 67f 50c to 73f; 52 ditto, washed, 81f 50c; 80 Santos, 77f; 400 tons Porto Rico, at prices kept secret; a small lot of Guadeloupe "habitant," 132f 50c duty paid; 1,000 sacks Ceylon triage, for delivery at a distant date, 106f; 2,000 ditto, for early delivery, 108f. Several lots of different sorts of damaged were also sold. The arrivals were nearly 4,500 sacks; also some lots of Guadeloupe. This week, a fair amount of business has been done: Hayti, 79f to 80f; Santos, 74f to 76f; Rio, 73f. At *Nantes*, last week, some small lots of Reunion *feve pointue* went at 128f 50c to 130f. Some Malabar native and plantation, 103f to 110f. Some damaged Malabar was also sold. This week, some lots of Java have been sold at 110f 25c to 116f 50c; some Manilla, 97f 50c to 103f 25c. At *Bordeaux*, last week, business was calm. Some lots of Guayra went at 83f 50c to 91f; 250 sacks Rio, not washed, 72f 50c to to 73f; 92 ditto, washed, 102f 50c; 60 ditto, washed, at prices kept secret; a lot of Guadeloupe "habitant" at 137f 50c to 147f 50c. This week, a lot of Santiago has been taken at 92f; some Rio, washed, at established prices; ditto, not washed, 72f 50c; Java at different prices. At *Marseilles*, last week, 250 sacks Port-au-Prince went at 80f. This week, a lot of Rio has been taken at 71f.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 215 casks French West India, at 48f to 48f 50c the 50 kilogs, duty paid; 1,050 bales Reunion, 51f to 52f in bond; a lot of Porto Rico for delivery at 47f 50c; 1,200 casks Havana disposable, 35f 50c to 36f. Some damaged Reunion and Havana were also sold. This week, there have been some very large sales of Reunion at 52f to 52f 50c. Of other sorts, Bahia has been at 34f, French West India 49f 50c, duty paid. At *Nantes*, last week, as many as 23,668 sacks Reunion were sold at 50f to 51f 12½c the 50 kilogs; sales were also made of 280 sacks Mauritius, at 56f; 4,562 Mayotte, 45f 50c to 46f 75c; a lot of French West India, 44f 26c to 45f; and one of "usine" ditto, 51f 25c. This week, some large sales of Reunion have been made at prices varying from 52f to 56f 75c. At *Bordeaux*, last week, business was active: 6,300 bales Reunion went at 50f 50c to 52f 75c; 600 "gros grain," 56f; 200 crystallised, 57f 25c; some lots of French West India, 48f; 5,000 boles foreign, 51f to 52f; Havana nominally 69f. This week, business has been active: Mauritius, 54f; Reunion, 52f to 53f; French West India, 49f to 50f. At *Marseilles*, last week, 1,600 bales Reunion went at 51f, and a lot of superior ditto 52f. Nothing done in French West India or Havana. This week, only some damaged Mauritius has been sold.

INDIGO.—At *Havre*, in the week ending Friday, 17 cases Bengal and a lot of Guatemala were sold at prices *kept* secret. The arrivals were unimportant. This week, 21 cases have been sold, but the prices are not given. At *Bordeaux*, last week, 43 cases Madras and Kurpah went at established prices. This week, a few lots of Kurpah, Java, and Madras have been sold; prices not given.

WOOL.—At *Havre*, in the week ending Friday, the sales were 34 bales La Plata unwashed, 1f 60c to 2f 95c the kilog; 18 bales La Plata sheep and lamb skins, unwashed, 1f 35c to 1f 46c. Some bales of damaged Russia were also sold. The arrivals exceeded 1,000 bales. This week, La Plata unwashed has been at 1f 70c; Buenos Ayres sheepskins, 1f 60c.

HIDES.—A fair amount of business was done at *Havre* in the week ending Friday. 5,556 bales Buenos Ayres salted went at 70f to 73f 50c the 50 kilogs; 2,500 Monte Video saladeros, 73f 50c to 74f; 900 Valparaiso salted cow, 93f; 1,000 Rio Grande salted for delivery, 71f 50c; 500 New Orleans salted, 47f; 2,000 horse, dry La Plata, 9f each. The arrivals were about 12,000 and sundry bales. This week, Rio Janeiro salted has been at 57f 50c, New orleans salted 47f 50c. This week there has been a large public sale by auction, at which Monte Video went at 51f to 60f, Martinique 52f 50c to 58f 50c, Ireland 41f 50c to 44f, Hayti drysalted 55f, Lima drysalted, 66f to 67f 50c, Tampico 97f, Maraguan drysalted 70f.

TALLOW.—No sales were made at *Havre* in the week ending Friday, and the arrivals were 242 casks. Nothing done this week. At *Paris*, yesterday, the 100 kilogs were 131f 75c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial advices are dated Calcutta, February 16:—Import Market.—Since our last there was a trifling improvement in demand, although almost too trifling to call for note, but even that could not be held, and the market has gone back to its late utterly inert condition. Present nominal prices, though involving heavy loss, cannot be got, except for very limited quantities for special objects. There is, consequently, really nothing doing. Produce Market.—Here also entire stagnation prevails—absolutely nothing to record. The unfavourable reports of falling markets at home have had no effect upon native holders of produce, who, indeed, at present, are not affected by any external reports; increased demand for home consumption has kept pace with increasing wages, and the scarcity in the North-West strengthens their position.

We have received the annexed report from Bombay under date the 26th ult.:—A slightly better feeling is perceptible in our market for imports, owing principally to the firmness of holders, to the greatly reduced stock in second hands of staple articles, and to the speculative purchases by importers of a few articles hitherto ruling disproportionately low, combined with the non-arrival of large supplies overdue for the last month or six weeks. The intelligence to hand by telegraph, *via* Galle, had at first the effect of causing considerable speculation in cotton, but business has been quite at a stand for the past four or five days, owing to the conflicting tenour of these and subsequent advices. But values, owing to the absence of stocks, rule steady, and we have no material alteration to notice in new. Exports now come up to 197,000 bales, showing a great increase compared with the corresponding periods of 1860 and 1859, when they were respectively 56,000 and 92,100 bales, and the tonnage now engaged in harbour will take away 200,000 bales more. In seeds business is restricted, owing to the paucity of supplies, and the high rates demanded by holders in the face of rising freights and exchange.

The returns of the trade of the port of New York for the month of February show the total importation of foreign goods to have been 2,813,000*l*, against 3,833,000*l* in the corresponding month of last year. The deliveries from warehouse, however, had been 3,220,000*l*, so that stocks were diminishing. The imports of foreign goods during the first eight months of the fiscal year—namely, July to February inclusive, had been 29,200,000*l* against 31,000,000*l* in the same eight months of the preceding year, while the importation of foreign specie was 3,540,000*l* against 420,000*l*.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 9th day of March, 1861:—

Name and Title.	Circulation Authorised.	Average Circulation.	Amount of Coin Held.
	£	£	£
Bank of Ireland	3,738,428	3,094,750	862,844
Provincial Bank	927,667	1,104,289	455,177
Belfast Bank	281,611	429,116	298,339
Northern Bank	243,440	301,194	186,998
Ulster Bank	311,079	480,642	226,339
National Bank.....	852,269	1,272,086	727,408

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

MR CAIRNES' Letter on the Double Income Tax next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of March, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,377,065	Government Debt	11,015 106
		Other Securities	3,459,900
		Gold Coin and Bullion	11,053,703
		Silver Bullion	848,362
	26,377.035		26,377,065

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,599,072
Rest	3,840,975	Other Securities	19,967,528
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8 415,844	Notes	6,967,990
		Gold and Silver Coin	953,391
Other Deposits	11,104,930		
Seven Day and other Bills	573,232		
	38,487,981		38,487,981

Dated the 28th March, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,382,307	Securities	30,488,600
Public Deposits	8,415,844	Coin and Bullion	12,855,456
Private Deposits	11,104,930		
	39,503,081		43,344,056

The balance of Assets above Liabilities being 3,840,975*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£554,300
An INCREASE of Public Deposits of	191,750
A DECREASE of Other Deposits of	347,324
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	260,229
An INCREASE of Bullion of	154,031
An INCREASE of Rest of	15,534
A DECREASE of Reserve of	403,849

The above return shows less unfavourable results than might have been anticipated. The bullion has augmented, but on the other hand there has been a considerable decrease in the reserve. The increase in the circulation arises from the payments usual towards the end of the quarter.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,013,551	£ 20,790 915	£ 21,733,073	£ 21,674,363	£ 19,982,307
Public deposits	8,999,881	7,630,763	9,346,914	10,284.110	8,415,844
Other deposits	9,266,234	12.991,054	13.879,985	13,556,194	11,104,930
Government securities	14,145,250	9,501 993	11,708,353	10,221,190	10,599,072
Other securities	14,063 963	16,857,437	17,357,488	23,955,189	19,967,528
Reserve of notes & coin	9,284,044	13,153,167	13,117,250	8,766,346	7,921,381
Coin and bullion	14,246,179	18,628,917	19,630,470	15,271,701	12,855,456
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4½ p. c.	7 p. c.
Price of Consols	96⅛	96¼	95⅜	94⅛	91⅞
Average price of wheat	38s 1d	45s 2d	40s 0d	45s 6d	54s 0d
Exchange on Paris (shrt)	25 0 5	25 5 12½	25 5 10	25 10 15	25 37½ 45
— Amsterdam ditto	11 15½ 15⅝	11 15 15⅛	11 14 14⅛	11 14 14⅛	11 19⅛ 12
— Hamburg (3months)	13 6¼ 7	13 6 6¼	13 5¼ 5⅜	13 5⅛ 6	13 9¼ 9⅜

In the corresponding week of 1851, no events of any importance occurred either at home and abroad. The Ecclesiastical Titles Bill continued to be actively debated in the House of Commons. Great exertions were being made to complete the Crystal Palace in time for the opening of the Great Exhibition on the 1st of May.

In 1858, although the effects of the commercial crisis were passing away, the continuance of failures in the India and China trades checked the revival of business. The subscription for the first five millions of Indian 4 per cent. debentures had just taken place, the result being the absorption of 4,800,000*l* at rates principally between 97 and 98½.

In 1859, the hopes of peace inspired by the announcement of a Congress had been shaken by the vast armaments of the three antagonistic Powers. The embarrassments of the Indian finances were forcing themselves painfully upon the public attention. The Russian loan of twelve millions was on the eve of issue. One million had just been paid upon the debentures of the East Indian Railway Company.

In 1860, the preliminaries of peace had been signed between Spain and Morocco. The annexation of the Central Italian provinces to Sardinia was being completed, while, on the other hand, Savoy was being occupied by the French. In Parliament a variety of questions were the subjects of desultory discussion. The Bank had just raised their rate of discount from 4 to 4½ per cent. Extraordinary fluctuation prevailed on the Paris Bourse owing to the exceptional operations of the Government.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 4,797,729*l*; in 1858, a deficiency of 3,866,383*l*; in 1859, a deficiency of 3,477,503*l*; and in 1860, a deficiency of 10,398,995*l*. In 1861, the deficiency is 8,862,598*l*.

DISCOUNT AND MONEY MARKET.—The demand for money this week, although active, has been less than is usual at the present period of the year, owing to the general contraction of trade. Notwithstanding that yesterday provision required to be made for the engagements of several days forward, there was no pressure anywhere, and at the Bank the applications for discount were comparatively moderate. In the general market the rate was 6¾ to 7 per cent., but only the best three months' paper could be negotiated on the former terms. On the Stock Exchange the continued sales of Exchequer bills and India bonds cause a steady demand for money, which is increased by some of our principal monetary houses being, it is said, borrowers on stock. The rate there is consequently firm, 6½ per cent. being required for short loans and 7 for longer periods.

To-day, being Good Friday, has been observed as a holiday in the City, and the Stock Exchange, Bank, and other public establishments have been closed.

The rates of discount in the principal cities of the Continent remain about the same as before. They are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	3
Frankfort	3	1½
Amsterdam	3	3
Turin	7	6
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

ENGLISH FUNDS.—Consols were inactive but steady during the greater part of the week, but on Wednesday experienced a fall on the report from Paris of a collision between the Austrian and Piedmontese troops on the Austrian frontiers. Although thisc rumour has not been confirmed, yesterday a further deline subsequently took place, the military movements in Italy and the declarations of Count Cavour in the Sardinian Parliament causing fresh uneasiness. French Rentes have also been receding, and the fluctuations on the Bourse, taken in conjunction with recent events in Italy, are considered to bear a close resemblance to the position of affairs just previous to the outbreak of the last war. Consols were finally quoted yesterday evening at 91⅝ to ¾ for money, and 91¾ to ⅞ for the account, showing a fall on the week of more than ¼ per cent., and the market at the close presented a very dull appearance.

The announcement of the equalisation of the interest on Exchequer bills maturing in June with those due next March has caused both issues to be now quoted the same price. Those securities have, however, been again heavy, owing to a pressure of sales, and they have consequently fallen from 7s to 2s discount, at which they stood last Friday, to 13s to 8s discount. India bonds are almost unsaleable, and are nominally 30s discount.

Indian loan scrip has been partially supported by numerous small purchases for investment; but the fact that the Government have it in their power to issue an almost unlimited amount of this stock to pay off India bonds, debentures, &c., has more than counteracted this influence, and the price has declined to 100 to ¼.

FOREIGN STOCKS.—Business in this department continues limited, and the principal transactions have been in the more speculative stocks, such as Mexican and Turkish Six per Cents. In the former a slight improvement has taken place,

SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE TWO MONTHS ENDED FEBRUARY 28, 1861.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended 28th February, 1861, compared with the Imports in the corresponding Months of the Year 1860.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1860	1861
Animals, Living—Oxen, Bulls, & Cows...No.	4,251	4,287
Calves	2,421	1,069
Sheep and Lambs	11,064	1,415
Swine and Hogs	236	223
Ashes, Pearl and Pot .....cwts	3,905	2,230
Bark for tanners' or dyers' use	28,407	19,305
Bones, burnt or not, or as animal charcoal, tons	4,935	3,191
Brimstone .....cwts	63,976	34,270
Bristles .....lbs	49,821	44,066
Caoutchouc .....cwts	1,139	8,091
Clocks and Watches—Clocks .....No.	53,403	20,578
Watches	12,252	17,550
Cotton, raw—From United States.....cwts	1,520,986	1,111,975
Brazil	27,928	11,003
Egypt	28,432	25,911
British East Indies	150,746	32,227
Other countries	5,990	3,122
Total	1,734,082	1,184,238
Cotton manufactures .....£	101,407	83,322
Cream of Tartar.....cwts	2,361	2,009
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	3,786	3,847
Indigo	3,091	2,468
Lac-dye	201	462
Logwood ..... tons	2,176	1,773
Madder and Madder Root .....cwts	17,139	23,155
Garancine	2,244	839
Shumac .....tons	1,748	1,247
Terra Japonica	771	69
Cutch	165	405
Valonia	336	73
Elephant's Teeth .....cwts	685	1,149
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	30,285	12,417
Holland	31,450	15,259
Belgium	30,482	28,979
Other countries	10,926	4,702
Total	103,143	61,357

Articles.	Quantities Imported. 1860	1861
Fruit—Lemons and Oranges .....bush	341,336	289,191
Guano .....tons	12,763	12,708
Hair—Goats' Hair or Wool .....lbs	138,144	162,012
Manufactures of hair and of goats' wool wholly or in part made up .....£	65,820	13,431
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	1,045	...
Austrian Territories	5,483	1,023
British East Indies	2,156	442
Philippine Islands	6,885	6,882
Other countries	1,113	881
Total	16,682	9,228
Jute and other vegetable substances of the nature of Hemp	43,431	51,953
Hides, untanned—Dry—From Brit. E. Indies	14,913	12,018
Other countries.....cwts	7,695	4,026
Total	22,608	16,044
Wet—From Buenos Ayres and Uruguay	5,059	1,888
Brazil	9,080	4,322
Australia	16,954	4,687
Other countries	20,031	5,942
Total	51,124	16,839
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	485,800	294,187
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	27,033	24,725
Boot fronts	63,415	64,680
Gloves	411,624	715,728
Metals—Copper ore—From Spain .....tons	227	172
Cuba	1,243	1,881
Chili	3,775	2,658
Australia	457	...
Other countries	1,521	2,377
Total	7,223	7,088
Copper regulus..... tons	2,310	808
Copper, unwrought & part wrought..cwts	14,840	6,880

Articles.	Quantities Imported. 1860	1861
Metals (*con.*) Iron, in bars, unwrought.tons	825	1,090
Steel, unwrought	349	230
Lead, pig and sheet	1,460	2,773
Spelter	1,379	538
Tin, in blocks, ingots, bars, or slabs, cwts	1,836	4,076
Oil—Train, blubber, and spermaceti ...tuns	643	718
Palm .....cwts	101,558	33,456
Cocoa-nut	12,389	12,551
Olive .....tuns	1,566	1,086
Seed oil, of all kinds	910	533
Oil seed cakes.....tons	6,893	8,841
Potatoes .....cwts	19,375	44,958
Provisions—Bacon and Hams.....cwts	27,818	29,700
Beef, salt	39,523	11,324
Pork, salt	28,525	5,192
Butter	85,110	70,296
Cheese	47,875	19,076
Eggs .....No.	17,857,600	16,614,120
Lard.....cwts	14,912	18,239
Quicksilver .....lbs	977,776	72,604
Rice not in the husk .....cwts	141,500	197,313
Saltpetre .....cwts	35,587	30,610
Cubic Nitre	137,352	50,083
Seeds—Clover	62,446	21,842
Flaxseed and Linseed .....qrs	128,858	87,215
Rape	14,392	18,156
Silk—Raw—From China.....lbs	595,319	267,970
British East Indies and Egypt	496,831	1,020,569
Other countries	139,048	43,995
Total	1,231,198	1,332,534
Waste, Knubs, and Husks .....cwts	3,612	2,727
Thrown—From France .....lbs	21,752	9,169
China	31,597	4,206
Other countries	2,979	516
Total	56,328	13,891

Articles.	Quantities Imported. 1860	1861
Silk Manufactures of Europe—Broad stuffs		
—Silk or satin ....lbs	24,271	76,312
Gauze, crape, and velvet	1,402	4,629
Ribbons of all kinds	38,244	58,941
Plush for making hats	13,813	13,548
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c., pieces	51,864	20,682
Spices—Cassia Lignea....lbs	3,965	4,723
Cinnamon	176,078	177,720
Cloves	625,326	6,603
Ginger....cwts	446	269
Nutmegs ....lbs	21,389	24,461

Articles.	Quantities Imported. 1860	1861
Pimento ....cwts	1,742	2,897
Tallow—From Russia... cwts	25,716	28,640
Prussia and Denmark	...	...
Australia	83	1,291
South America	4,121	3,075
Other countries	17,106	11,765
Total	47,026	44,771
Tar ....lasts	366	345
Turpentine, common... ....cwts	23,815	18,767
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ....lbs	2,879,090	3,269,571

Articles.	Quantities Imported. 1860	1861
Wool, sheep and lambs' (*con.*)—British Poss. in South Africa	1,939,200	723,002
British East Indies	1,248,397	640,408
Australia	1,074,176	609,720
Other countries ...	1,020,519	458,950
Total ...	8,161,382	5,701,651
Wool, Alpaca and the Llama tribe	871,719	527,474
Woollen manufactures—Manufactures not made up ....£	109,147	76,713
Shawls, scarfs, and handkerchiefs ....lbs	32,544	73,148
Yeast, dried....cwts	11,854	10,511

2nd—Articles Subject to Duty.

Articles.	Imported. 1860	1861	Entd. for Home Consump. 1860	1861
Cocoa ....lbs	1,167,686	790,392	679,855	608,755
Coffee—From Ceylon	4,497,993	3,392,715	4,647,674	5,051,863
Other British possessions	308,292	701,777	1,100,300	1,134,341
Brazil	1,403,859	1,099,153	64,577	28,508
Central America	...	17,604	501,713	316,893
Other countries	236,047	536,995	144,116	139,230
Total	6,446,191	5,748,244	6,458,380	6,670,835
Corn—Wheat—From Russia....qrs	84,246	220,294	84,246	220,294
Prussia	34,679	38,484	34,679	38,484
Denmark	23,562	20,655	23,562	20,655
Mecklenburg	11,588	4,971	11,588	4,971
Hanse Towns	6,868	19,399	6,868	19,399
France	13,313	158,226	13,313	158,226
Turkey and Wallachia and Moldavia	11,488	103,239	11,488	103,239
Egypt	10,063	59,910	10,063	59,910
United States	27,466	476,435	27,466	476,435
Other countries	12,814	129,197	12,814	129,997
Total	236,087	1,231,610	236,087	1,231,610
Barley	309,095	282,093	309,095	282,093
Oats	117,187	75,859	117,187	75,859
Peas	18,388	53,173	18,388	53,173
Beans	58,018	57,319	58,018	67,319
Indian Corn, or Maize	112,187	346,444	152,112	346,444
Wheatmeal&Flour—From HanseTowns,cwts	47,477	30,166	47,477	30,166
France	114,631	279,247	114,631	279,247
United States	181,362	982,850	181,362	982,850
Other countries	6,465	177,492	6,465	177,497
Total	349,935	1,469,755	349,935	1469,755
Indian Corn Meal	199	489	199	489
Fruit—Currants....cwts	44,359	99,150	20,370	56,367
Raisins....cwts	25,669	47,201	24,700	23,537
Hops ....cwts	317	11,133	493	28,843

Articles.	Imported. 1860	1861	Entd. for Home Consump. 1860	1861
Mahogany ....tons	4,193	5,468	...	5,468
Spices—Pepper ....lbs	724,774	1,437,049	674,735	700,226
Spirits—Rum ....proof gals	837,462	838,294	770,026	685,314
Brandy	258,495	242,587	99,076	252,173
Geneva	16,808	14,423	2,623	17,035
Sugar, unrefined—1st quality (equal to white clayed)....cwts	8,794	10,371	16,018	3,756
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	60,357	58,190	117,597	115,694
British East Indies	15,413	25,939	76,608	92,637
Mauritius	68,630	258,700	54,509	275,166
Cuba and Porto Rico	62,170	28,639	132,468	109,257
Brazil	4,285	821	16,831	3,338
Java and Philippine Islands	28,030	7,920	14,323	547
Other countries	634,29	26,973	62,400	38,891
Total	302,314	407,182	474,736	635,530
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	201,235	173,337	328,089	220,178
British East Indies	6,965	52,732	69,569	74,503
Mauritius	40,633	101,159	48,932	121,553
Cuba and Porto Rico	24,049	18,268	48,148	37,906
Brazil	82,715	66,659	114,944	104,506
Java and Philippine Islands	41,047	84,374	56,741	70,511
Other countries	78,632	66,034	73,866	62,645
Total	475,276	562,563	740,289	691,802
Total of sugar, unrefined	786,384	980,116	1,231,043	1,331,088
Sugar, refined, and sugar candy ....cwts	26,484	22,206	34,756	33,179
Sugar Cane Juice	...	6,172	9	3,150
Molasses	15,748	117,327	54,865	100,479

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1860	Imported. 1861	Entd. for Home Consump. 1860	Entd. for Home Consump. 1861
Tea ..... lbs	14,260,704	16,485,276	11,720,530	12,879,837
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	3,843	4,156	30,802	4,315
Sweden and Norway	4,366	23,057	32,293	23,095
British North America	52,080	64,594	52,080	64,594
Other countries	2,479	8,669	4,933	8,819
Total	62,768	100,476	120,108	100,823
Staves, not exceeding 72 inches long	7,208	4,689	Free.	4,689
Timber or Wood, not sawn or split, &c.— From Sweden and Norway ..... loads	3,580	7,617	17,359	7,832
Prussia	7,186	9,524	21,427	10,917
British North America	28,552	28,391	28,552	28,391
Other countries	3,090	6,162	8,259	6,488
Total	42,408	51,694	75,597	53,628
Tobacco:—Stemmed ..... lbs	301,656	126,864	2,857,119	3,285,133
Unstemmed	1,110,224	2,912,400	3,221,395	2,637,949
Manufactured, and Snuff	147,277	579,698	55,734	52,268

Articles.	Imported. 1860	Imported. 1861	Entd. for Home Consump. 1860	Entd. for Home Consump. 1861
Wine—Of Brit. Possessions in S. Africa...galls	213,550	12,931	85,099	87,916
Of other British Possessions	312	2,120	559	2,297
Foreign—From Holland	25,066	19,511	12,373	47,374
France	119,901	325,384	66,988	461,983
Portugal	167,565	383,684	155,477	634,444
Madeira	4,862	10,602	1,432	6,823
Spain	482,228	581,116	304,495	1,000,041
Canaries	60	3,659	181	966
Naples and Sicily	18,764	63,153	30,679	59,466
Other countries	77,281	101,160	24,719	98,083
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	27,053	103,894
Total	1,109,589	1,503,320	709,055	2,503,287
Red	363,537	696,188	246,367	1,161,786
White	746,052	807,132	462,688	1,341,501

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended 28th February, 1861, compared with the corresponding Months of the Year 1860.

Articles.	1860	1861
Cheese ..... cwts	1,252	607
Cocoa ..... lbs	201,653	869,722
Coffee—Produce of British Possessions, lbs	3,367,778	4,384,872
Foreign	1,489,547	1,205,322
Total of Coffee	4,857,325	5,590,194
Corn—Wheat ..... qrs	1,656	3,000
Wheatmeal or Flour ..... cwts	1,884	1,259
Cotton, Raw—To Russia, North'n Ports...cwts	...	...
Prussia	726	342
Hanover	14,835	1,905
Hanse Towns	136,579	73,886
Holland	77,952	57,004
Other countries	121,837	99,975
Total of Cotton, Raw	351,929	233,112
Cotton Manufactures not made up...value £	19,001	22,004
Dyes and Dyeing Stuffs—Cochineal ... cwts	1,919	1,492
Indigo	6,751	5,022
Lac-dye	348	600
Logwood ..... tons	91	38
Terra Japonica	87	138
Cutch	83	116
Fruit—Currants ..... cwts	9,893	8,378
Raisins	10,896	4,110
Guano ..... tons	2,526	891
Hides, untanned, dry ..... cwts	20,686	32,154
Wet	16,747	15,792
Hops ..... cwts	33	559

Articles.	1860	1861
Leather Manufactures—Gloves ..... pairs	46,627	15,132
Metals—Copper, unwrought & prt wrght., cwt	2,944	12,265
Tin, in blocks, ingots, bars, or slabs	2,186	4,392
Oil—Palm	23,193	9,607
Cocoa-nut	22,459	19,388
Olive ..... tuns	88	69
Quicksilver ..... lbs	560,831	114,117
Rice, not in the husk ..... cwts	175,886	211,568
Saltpetre	3,719	2,044
Seed—Flax and Linseed ..... qrs	10,186	11,946
Rape	15,761	11,689
Silk—Raw ..... lbs	265,202	626,005
Waste, knubs, and husks ..... cwts	356	6
Thrown ..... lbs	26,898	13,389
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	1,189	650
Gauze, Crape, and Velvet	110	110
Ribbons of all kinds	4,299	1,699
Plush for making hats	...	...
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	32,141	10,765
Spices—Cassia Lignea ..... lbs	55,871	78,180
Cinnamon	153,364	141,311
Cloves	80,699	14,861
Ginger ..... cwts	472	176
Nutmegs ..... lbs	3,740	41,331
Pepper	937,634	827,018
Pimento ..... cwts	1,240	3,936

Articles.	1860	1861
Spirits—Rum ..... proof gallons	214,743	221,245
Brandy	72,929	61,888
Geneva	8,188	15,656
Unenumerated, not Sweetened	185,066	23,850
Mixed in Bond	110,343	120,934
Sugar—Unrefined ..... cwts	24,627	54,597
Foreign, Refined and Candy	2,293	4,019
Molasses	6,772	20,581
Cane Juice	...	...
Tallow	1,033	364
Tea ..... lbs	937,066	1,013,705
Tobacco—Stemmed ..... lbs	30,185	16,764
Unstemmed	1,385,357	999,264
Manufactured, and Snuff	214,171	322,208
Wine ..... gals	425,824	244,561
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	11,400	52,090
Belgium	45,534	681,563
France	677,114	154,911
Other countries	103,724	106,436
Sheep & Lambs', Foreign—To Hanse Towns	17,218	97,200
Belgium	381,367	46,920
France	11,822	196,381
Other countries	190,287	48,169
Total Sheep and Lambs' wool	1,438,466	383,670
Alpaca and the Llama Tribe	16,775	9,566
Woollen Manufactures ..... value £	3,190	2,746

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Two Months ended 28th February, 1861, compared with the corresponding Months of the Year 1860.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1860	1861	1860	1861
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	3,692	649	16,683	3,418
British East Indies	61,216	5,466	179,832	23,101
Australia	31,549	17,800	118,306	72,595
Other countries	27,146	21,672	100,322	84,268
Total	123,603	45,587	415,143	183,383
Books, printed ....cwts	4,955	4,561	70,412	65,337
Butter	17,877	17,970	94,142	94,092
Candles, Stearine ....lbs	958,032	864,916	46,792	42,784
Cheese ....cwts	4,154	4 039	16,794	17,148
Coals and Culm—To Russia....tons	7,052	4,393	3,526	2,149
Denmark	22,001	39,022	8,162	16,413
Prussia	7,714	11,624	3,280	4,105
Hanse Towns	13,484	21,904	5,305	8,459
Holland	10,600	11,953	4,659	4,930
France	165,865	237,878	70,554	97,565
Spain and Canaries	90,659	93,015	47,338	47,327
Turkey	53,117	16,840	24,015	8,060
United States	27,825	36,926	18,087	27,309
Other countries	378,679	377,551	187,263	186,997
Total	776,996	851,106	372,189	403,314
Cordage and Cables ....cwts	9,045	6,397	17,084	12,770
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	11,320,049	7,491,195	197,927	137,123
Holland	7,866,233	8,104,642	144,323	150,285
Portugal, Azores, and Madeira	7,481,576	11,109,779	97,484	141,649
Sardinia	5,192,231	4,990,964	90,648	80,455
Tuscany	3,650,693	3,973,260	57,489	62,656
Naples and Sicily	4,542,183	8,563,081	80,308	140,484
Austrian Territories	5,681,074	2,494,195	84,014	37,253
Turkey	36,316,229	13,599,549	545,783	191,714
Syria and Palestine	4,999,390	10,903,789	63,304	125,261
Egypt	13,201,181	13,572,525	172,882	152,402
West Coast of Africa, not particularly designated	4,227,101	4,400,230	73,639	69,212
United States	54,358,611	39,892,187	965,011	671,305
Foreign West Indies	3,710,776	8,180,902	59,627	136,831
Mexico	2,589,502	2,232,309	47,389	37,690
New Granada	4,627,685	3,520,985	71,415	51,078
Brazil	21,667,558	22,298,143	308,495	327,198
Buenos Ayres	9,167,347	9,153,960	127,582	135,124
Chili	5,934,733	5,470,997	89,586	76,624
Peru	5,981,764	6,863,673	89,043	98,179
China and Hong Kong	38,755,167	58,987,483	542,112	756,791
Java	12,906,763	8,001,896	202,177	121,944
Philippine Islands	5,017,063	9,019,498	77,646	148,279
Gibraltar	2,473,637	3,759,278	43,855	59,101
British North America	241,852	148,914	3,868	2,767

Articles.	Quantities.		Declared Value.	
	1860	1861	1860	1861
			£	£
Cottons—Calicoes, &c. *(con.)*—B. West Indies	5,976,654	5,692,303	85,875	79,061
Possessions in South Africa	1,504,730	2,677,308	26,374	52,219
East Indies	105,394,562	72.383,679	1,329,484	963,683
Australia	3,313,999	2,372,742	73,141	53,869
Other countries	26,337,373	24,843,315	426,013	382,569
Total	414,437,716	374,702,781	6,176,494	5,442,806
Stockings ....doz. pairs	201,381	164,433	50,153	47,223
Cotton Thread for Sewing ....lbs	974,411	775,361	113,516	88,286
Cotton Yarn—To Russia ....lbs	46,862	7,400	3,129	441
Prussia	13,200	600	605	30
Hanover	247,829	250,305	13,848	14,480
Hanse Towns	7,305,422	4,146,327	370,396	202,173
Holland	5,573,808	3,563,812	302,398	196,380
Belgium	155,203	447,259	9,739	29,929
Tuscany	768,960	662,295	29,192	26,656
Papal Territories	416,332	244,800	15,717	9,696
Naples and Sicily	1,856,088	2,033,551	67,041	82,421
Austrian Territories	903,825	504,985	36,714	24,267
Turkey	5,346,493	1,210,153	172,892	55,129
China and Hong Kong	2,645,962	2,257,570	128,181	104,803
British East Indies	5,946,418	3,255,837	350,221	187,246
Other countries	2,388,714	2,379,270	117,401	127,549
Total	33,615,116	20,964,164	1,617,474	1,061,200
Fish—Herrings—To Prussia ....brls	....	...	...	...
Hanover	843	...	1,265	...
Other countries	2,928	9,851	3,376	10,448
Total	3,771	9,851	4,641	10,448
Glass—Flint ....cwts	9,219	11,292	24,798	27,237
Window	3,714	4,959	4,799	6,064
Common Bottles	101,420	75,346	53,065	38,041
Hardwares and Cutlery	111,367	92,920	531,360	442,961
Leather, Tanned, Unwrought ....cwts	6,220	4,629	60,079	45,053
Wrought—To Australia ....lbs	707,972	453,376	155,916	109,454
Other countries	348,672	318,049	70,352	61,106
Total	1,056,644	771,425	226,268	170,560
Linens—Cloths of all kinds and Cambrics—To Hanse Towns ....yds	1,126,010	1,209,740	33,142	34,886
United States	12,778,186	5,200,229	407,007	181,808
Cuba	1,439,072	1,708,754	47,193	59,516
St Thomas	247,295	427,350	7,423	11,203
Brazil	1,738,865	1,132,251	38,418	25,874
British West Indies	770,319	765,420	15,737	19,065
East Indies	372,295	352,912	15,671	13,987

Articles.	Quantities. 1860	Quantities. 1861	Declared Value. 1860	Declared Value. 1861
			£	£
Linens *(con.)*—Australia ... .yards	566,616	363,813	19,539	13,509
Other countries	4,454,535	6,463,561	153,102	206,740
Total	23,584,193	17,624,030	737,232	566,588
Thread .....lb	435,884	399,106	44,738	44,605
Linen Yarn—To Hanse Towns	1,611,088	729,830	118,874	53,515
Holland	471,278	260,739	24,222	15,337
Belgium	165,717	160,921	11,622	13,548
Spain and Canaries	1,517,677	1,186,404	66,611	59,067
Other countries	1,205,891	1,198,338	73,610	54,853
Total	4,971,651	3,536,232	294,939	196,320
Metals—Iron—Pig—To Prussia.....tons	200	470	600	1,210
Holland	3,661	1,880	10,679	5,070
France.....	9,385	11,288	28,240	30,877
United States.....	7,288	8,407	20,973	22,368
British North America	...	...	...	...
Other countries	6,319	12,242	18,995	33,157
Total	26,853	34,287	79,487	92,682
Bar, bolt, and rod—To Hanse Towns ...	415	398	3,562	3,626
Holland	781	469	6,620	3,825
France.....	1,173	1,183	9,074	8,596
Sardinia	1,833	2,252	12,912	14,508
Naples and Sicily	1,814	1,887	12,994	12,836
Turkey	2,716	749	18,593	4,524
United States	14,270	6,410	110,757	47,048
British North America	64	310	515	1,937
East Indies.....	3,792	4,616	27,892	30,500
Australia.....	2,110	847	19,320	7,201
Other countries	11,761	9,728	88,120	74,309
Total	40,729	28,849	310,359	208,910
Railway of all kinds	45,853	50,251	346,979	351,814
Wire	2,456	1,664	45,242	27,648
Cast—To Sardinia.....	...	...	...	...
Egypt	...	89	...	2,127
United States	198	171	3,497	2,086
Cuba	244	135	3,213	1,543
Brazil	414	842	6,219	10,969
British North America	...	...	...	...
British East Indies	1,424	2,232	10,854	20,479
Australia.....	1,066	454	14,644	5,333
Other countries	3,936	2,889	37,794	26,001
Total	7,282	6,812	76,221	68,538
Wrought, of all kinds—To Russia	53	217	892	2,822
Prussia	1	64	35	1,036
Hanse Towns.....	792	723	10,573	10,939
Holland	1,195	726	14,967	9,444
Spain	1,113	831	19,768	14,066
United States.....	6,065	3,177	70,500	37,951

Articles.	Quantities. 1860	Quantities. 1861	Declared Value. 1860	Declared Value. 1861
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	138	53	1,613	662
East Indies.....	3,030	3,670	50,909	91,194
Australia.....	3,361	1,589	73,822	36,207
Other countries	9,126	8,696	146,659	133,355
Total	24,874	19,746	389,718	377,676
Steel, unwrought	4,602	3,136	148,338	98,657
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland .....cwts	214	260	1,230	1,340
Belgium	1,743	991	10,227	5,080
France.....	25,131	13,367	143,822	71,400
British East Indies.....	...	...	...	...
Other countries	4,220	3,136	22,283	16,217
Total	31,308	17,754	177,562	94,037
Sheets and Nails, including mixed or yellow metal—To Hanse Towns.....	2,627	1,940	13,948	9,090
Holland	3,286	1,774	18,845	8,671
Belgium	...	...	...	...
Turkey	939	529	5,650	2,911
United States	1,997	899	10,994	3,941
Brazil	...	...	...	...
British East Indies	23,341	14,231	130,076	73,707
Other countries	12,313	13,872	70,737	70,472
Total	44,503	33,245	250,250	168,792
Wrought, or other sorts	5,691	4,334	36,890	27,218
Brass of all sorts	4,183	4,573	23,816	24,388
Lead, Pig, Rolled and Sheet, and Shot...tons	2,675	2,434	61,557	55,636
Lead Ore, Red and White Lead, and Litharge of Lead	888	651	24,111	16,954
Tin, unwrought.. ....cwts	6,289	7,584	42,505	47,915
Oil, Seed—To Prussia ....gals	...	...	...	...
Hanse Towns	204,699	103,979	22,395	12,051
Holland	307,904	170,763	34,232	19,355
France.....	177,776	359,490	22,014	43,764
United States	170,733	2,133	18,715	310
Australia.....	...	...	...	...
Other countries	503,994	471,954	62,747	61,034
Total	1,365,106	1,108,319	160,103	136,514
Salt .....tons	101,664	84,472	44,029	43,536
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	..
France.....	...	...	...	...
United States.....	34,103	26,686	42,471	34,468
British North America.....	...	...	...	...
Australia.....	9,786	8,516	13,621	12,279
Other countries	38,186	52,719	48,313	64,907
Total	82,075	87,921	104,405	111,654
Silk, Thrown—To Belgium..... .....lbs	5,508	33,178	6,997	40,309
France.....	25,211	26,726	29,903	35,864

Articles.	Quantities. 1860	1861	Declared Value. 1860	1861
			£	£
Silk, Thrown *(con.)*—To Holland ....lbs	9,346	13,009	12,371	14,066
Other countries	13,723	18,321	16,294	20,919
Total	53,788	91,234	65,565	111,158
Silk, Twist and Yarn—To France	18,769	45,941	9,318	24,498
Other countries	27,814	18,300	21,690	13,047
Total	46,583	64,241	31,008	37,545
Soap....cwts	35,220	22,238	43,815	27,854
Soda	278,616	142,251	138,326	66,526
Spirits (British)—To United States ....gals	30,561	14,286	5,450	2,202
Australia....	53,806	45,308	9,060	7,961
Other countries	180,024	276,814	21,141	35,544
Total	264,391	336,408	35,651	45,707
Sugar, refined....cwts	8,033	5,636	22,647	14,994
Wool, Sheep & Lambs'—To Hanse Towns,lbs	...	...	...	...
Holland	...	...	...	...
Belgium	192,603	167,696	14,968	13,888
France	372,841	552,128	26,965	42,002
Other countries	530,665	364,838	42,915	30,682
Total	1,096,109	1,084,662	84,848	86,572
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	34,891	27,373	165,844	125,696
Brazil	6,628	5,606	27,055	21,989
Buenos Ayres....	10,829	9,593	51,175	58,710
Chili....	3,086	1,690	15,377	8,653
Peru	4,991	3,096	31,336	16,189
China and Hong Kong	9,946	19,734	73,097	88,513

Articles.	Quantities. 1860	1861	Declared Value. 1860	1861
			£	£
Woollens—Cloths, &c. *(con.)*—To B. N. America	948	224	2,750	1,837
East Indies....	4,743	5,005	22,933	26,181
Australia.	2,560	3,522	24,212	23,728
Other countries	20,604	26,736	120,675	165,271
Total	99,226	102,579	534,454	536,267
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns....yds	963,024	736,799	57,071	42,777
France	621,251	684,843	32,984	36,581
Naples and Sicily	316,052	651,714	16,629	32,493
United States	8,982,519	7,102,715	334,605	240,289
Brazil	192,123	269,066	10,956	18,071
British North America	53,797	45,915	4,459	4,588
East Indies....	119,471	172,739	6,163	10,589
Australia....	513,317	523,921	39,088	38,466
Other countries	3,508,889	4,027,936	188,822	227,395
Total	15,270,443	14,215,648	690,777	651,249
Stockings .... doz. pairs	26,926	14,522	17,181	9,861
Worsted Stuffs....pieces	444,339	346,325	711,837	529,181
Woollen and Worsted Yarn—To Russia ...cwts	...	...	...	...
Hanover	288	757	3,759	9,694
Hanse Towns....	20,164	14,396	347,216	232,792
Holland	8,073	5,068	99,159	64,763
Belgium	2,682	3,584	31,596	49,635
France....	999	1,457	27,432	36,790
Other countries	1,288	686	16,524	9,217
Total	33,494	25,948	525,686	402,891

2nd—Articles entered at Declared Value alone.

Articles.	1860	1861
Apparel and Slops .... £	322,062	264,191
Cottons—Lace and Patent Net	58,519	44,433
Counterpanes and Small Wares (except Stockings)	46,405	52,904
Earthenware and Porcelain—To U. States	124,376	57,310
Brazil	8,862	9,891
British North America....	44	400
East Indies	7,491	9,385
Australia	11,604	6,591
Other countries	56,884	53,341
Total	209,261	136,918
Fish....	16,117	19,226
Furniture, Cabinet and Upholstery Wares	30,842	18,652
Glass—Plate	10,172	4,939
Haberdashery and Millinery—To Egypt ...	21,795	20,816
United States	354,032	261,160
Channel Islands	26,445	15,707
British North America....	12,608	4,207
West Indies	18,571	18,066
Possessions in South Africa....	29,521	35,053
East Indies....	9,795	11,025
Australia	68,142	69,515

Articles.	1860	1861
Haberdashery, &c. *(con.)*—Other countries £	76,746	103,398
Total	617,655	538,947
Leather—Saddlery&Harness—ToB W Indies	...	...
British Possessions in South Africa	...	...
East Indies	5,208	3,493
Australia	22,150	15,351
Other countries....	15,589	20,534
Total	42,947	39,378
Linens—Lace of Thread, Tapes, Small Wares	4,511	1,462
Machinery—Steam Engines—To Russia ...	8,210	900
Holland	...	...
France	...	...
Spain	13,770	38,033
Sardinia	...	...
British North America....	...	...
East Indies	39,296	15,395
Australia....	12,130	15,884
Other countries	40,158	41,018
Total	113,564	111,230
Other kinds—To Russia	2,303	7,006
Hanse Towns	18,620	21,651
Holland	9,487	10,191
Belgium ...	19,268	19,379

Articles.	1860	1861
Machinery, &c. *(con.)*—To France .... £	30,946	45,757
Spain....	21,311	19,684
British East Indies....	117,725	62,792
Australia....	13,846	12,943
Other countries	109,389	128,302
Total	342,915	327,705
Tin plates—To United States	160,471	29,661
British East Indies	2,876	2,970
Australia....	3,570	3,725
Other countries....	55,260	52,585
Total	222,177	88,941
Painters' colours	60,450	47,382
Pickles and Sauces	30,745	25,741
Plate, Plated Ware, Jewellery, and Watches	74,151	64,367
Silk—Articles of silk only	63,128	38,604
Mixed with other Materials	111,514	79,427
Stationery	117,986	93,786
Telegraphic wire and apparatus	19,617	2,493
Woollens	63,141	52,621
Total declared Value—Enumerated Articles	18,773,358	15,514,530
Unenumerated Articles	1,315,079	1,203,889
All Articles....	20,088,437	16,718,419

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Month ended 31st January, 1861, compared with the corresponding Month of 1860.

Articles.	1860	1861
	£	£
Coffee, raw—From Ceylon	31,242	26,833
Other British Possessions	1,990	5,567
Brazil	12,267	990
Central America	...	64
Other countries	4,544	16,624
Total	50,043	50,078
Corn—Wheat—From Russia	151,795	70,766
Prussia	63,703	61,531
Denmark	37,788	38,332
Mecklenburg	26,193	12,312
Hanse Towns	11,487	17,687
France	22,101	305,345
Turkey, Wallachia and Moldavia	18,328	31,845
Egypt	18,132	31,135
United States	40,328	750,955
Other countries	20,621	219,076
Total	410,476	1,538,984
Barley	276,030	146,772
Oats	89,390	47,724
Peas	22,930	82,645
Beans	67,017	62,462
Indian corn or maize	171,833	253,534
Wheatmeal and flour—From Hanse Towns	15,878	2,293
France	38,659	141,196
Spain	...	...
United States	104,105	430,893
Other countries	4,235	84,486
Total	162,877	658,868
Cotton, raw—From United States	998,219	572,582
Brazil	40,483	16,607
Egypt	...	25,385
British East Indies	51,493	...
Other countries	12,767	3,387
Total	1,102,962	617,961

Articles.	1860	1861
	£	£
Cotton manufactures not made up	41,335	31,141
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	18,346	24,260
Holland	28,994	7,769
Belgium	45,379	27,638
Other countries	9,847	4,193
Total	102,566	63,860
Fruit—Currants	11,182	56,721
Raisins	26,283	44,956
Guano	26,287	23,106
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	1,515	...
Austrian Italy	...	...
British East Indies	145	...
Philippine Islands	...	...
Other countries	1,200	947
Total	2,860	947
Jute and other vegetable substances of the nature of hemp	...	...
Hides, untanned—Dry—From British East Indies	355	145
Other countries	6,158	348
Total	6,513	493
Wet — From Buenos Ayres and Uruguay	4,379	...
Brazil	...	...

Articles.	1860	1861
	£	£
Hides (*con.*)—Wet—From Australia	1,265	...
Other countries	4,436	3,616
Total	10,080	3,616
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	21,396	4,988
Indigo	3,184	26,156
Metals—Copper ore—From Spain	1,542	1,260
Cuba	...	19,950
Chili	4,741	22,842
Australia	...	...
Other countries	22	27,383
Total	6,305	71,435
Copper regulus—From Chili	7,632	...
Other countries	...	451
Total	7,632	451
Iron in bars, unwrought	5,157	7,412
Lead, pig and sheet	7,714	10,672
Spelter	13,970	...
Tin in blocks, ingots, bars, or slabs	1,505	...
Oil—Train, blubber, and spermaceti	4,653	9,129
Palm	20,059	12,515
Olive	28,424	6,297
Oil seed cakes	14,232	7,425
Provisions—Bacon	8,382	12,336
Butter	239,898	114,075
Cheese	79,945	13,016
Rice, not in the husk	37,610	13,943
Saltpetre	6,583	...
Cubic nitre	18,681	11,903

Articles.	1860	1861
	£	£
Seeds—Flax and linseed—From Russia, Northern ports	20,014	100
Russia, Southern ports	24,610	18,395
Prussia	...	...
British East Indies	5,785	397
Other countries	8,361	3,826
Total	58,770	22,718
Silk, raw—From China	264,010	...
British East Indies and Egypt	258,156	560,888
Other countries	86,694	30,553
Total	608,860	591,441
Thrown—From France	15,058	6,035
China	8,404	...
Other countries	1,478	190
Total	24,940	6,225
Spirits—Rum	32,312	36,157
Brandy	30,991	34,013
Geneva	950	69
Sugar, unrefined—First quality (equal to white clayed)	3,091	1,443
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	32,137	37,316
British East Indies	3,515	11,201
Mauritius	11,795	75,609
Cuba and Porto Rico	20,684	24,208
Brazil	4,447	380
Java and Philippine Islands	16,495	...
Other countries	18,391	14,996
Total	107,464	163,710
Third quality (not equal to brown clayed)—From British West Indies and Guiana	115,266	113,469

Articles.	1860	1861
	£	£
Sugar, unrefined, third quality (*con.*)—British East Indies	1,311	14,243
Mauritius	10,017	29,880
Cuba and Porto Rico	11,354	12,009
Brazil	36,485	31,039
Java and Philippine Islands	11,541	41,466
Other countries	13,556	38,640
Total	199,530	280,746
Total of sugar, unrefined	310,085	445,899
Sugar, refined, and sugar candy	21,506	14,900
Molasses—From British West Indies and Guiana	1,752	1,985
Cuba and Porto Rico	...	23,326
Other countries	2,217	15,366
Total	3,969	40,677
Tallow—From Russia	64,414	5,251
Prussia and Denmark	...	...
Australia	...	...
South America	12,141	5,277
Other countries	29,950	4,837
Total	106,505	15,365
Tea	254,333	302,616
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,445	13,081
Sweden and Norway	4,298	56,794
British North America	106,758	141,033
Other countries	3,198	24,594
Total	115,699	235,502

Articles.	1860	1861
	£	£
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	6,502	13,030
Prussia	15,827	20,462
British North America	86,415	93,124
Other countries	3,509	11,376
Total	112,253	137,992
Tobacco—Stemmed	1,608	950
Unstemmed	2,847	22,101
Manufactured, and cigars	3,340	38,475
Wine—From British Poss. in South Africa	16,755	1,535
From other British Possessions	398	314
Foreign—From Holland	7,962	401
France	25,852	66,847
Portugal	12,075	69,093
Madeira	489	5,281
Spain	72,952	93,883
Canaries	4	2
Naples and Sicily	3,447	6,567
Other countries	1,748	2,555
Total of wine	141,682	246,478
Red	32,510	113,050
White	109,172	133,428
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	84,329	51,970
British Possessions in South Africa	21,734	4,875
British East Indies	5,514	...
Australia	44,024	...
Other countries	12,463	15,355
Total	168,064	72,200
Wool, alpaca and the llama tribe	3,158	34,401
Woollen manufactures not made up	47,852	19,538
Total real value of enumerated articles	5,155,718	6,323,338

LONDON:—Printed and Published by DAVID AIRD, of 18½ Exeter street, Strand, in the parish of St Paul, Covent Garden, at the ECONOMIST OFFICE, 340 Strand, parish of St Mary-le-Strand, in the county of Middlesex.—Saturday, March 30, 1861.

the public showing more confidence in the future prospects of Mexico and the stock being scarce in the market. Turkish Six per Cents., on the other hand, have relapsed, on the disturbances that have broken out in some of the provinces of the Ottoman Empire. A satisfactory statement respecting the Ecuador debt, by which it appears that the funds in hand in cash and bills in England available for the bondholders amount to 7,078*l*, and that there is a further sum of about 8,000*l* in Guayaquil, leading to the inference that the payment of dividends will shortly be resumed, caused some demand for Ecuador bonds, but no material alteration in value occurred. A portion of this information had however previously transpired. Buenos Ayres securities are flatter on the announcement from Parana that the Senor Riestra, the finance minister, and another leading member of the Government have retired.

French 3 per Cents. closed yesterday at 67f 75c, being a decline since last Friday of more than three-eighths per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and yesterday:—

	Consols, Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91⅛	92	92⅛	92⅛	6s dis
Monday	91⅛	91⅞	92	92	9s dis 5s dis
Tuesday	91⅛	91⅞	92	92⅛	13s dis 9s dis
Wednesday	91⅛	92	92	92⅛	15s dis 10s dis
Thursday	91⅛	91⅜	91⅞	91⅞	13s dis
Friday	...	...	...	..	...

	Closing prices last Friday.	Closing prices yesterday.
3 per cent. consols, account	92⅛ ⅛	91⅝ ⅞
— — money	91⅛ 2	91⅝ ⅞
New 3 per cents	shut	shut
3 per cent. reduced	...	...
Exchequer bills, March	7s dis	15s dis 13s pm
— — June	15s dis	15s dis 13s dis
Bank stock	shut	shut
East India stock	220 23	...
Spanish 3 per cents	49⅜ 9⅛	49 ⅛
— 3 per cents, new def.	41⅛ ¼	41⅛ ⅜
Passive	17⅛ 18	17 18
Portuguese 3 per cents, 1853	46⅜ 7	46 ⅛
Mexican 3 per cents	24⅛ ⅜	24⅛ ¼
Dutch 2½ per cents	63⅜ 4⅛	63⅜ 4⅜
— 4 per cents	100⅜ 1⅛	100⅛ 1⅛
Russian 4½ stock	91 2	91 2
— 5 per cent	101⅛ 2⅛	101 2
Sardinian stock	82 3	81 3
Peruvian 4½	93⅛ 4⅛	93⅛ 4⅛
Peruvian 3 per cent.	74⅛ 5⅛	74⅛ 5⅛
Venezuela, New 3 per cent.	20 1	20 1
Spanish certificates	5⅛ 6	5⅛ ¼
Turkish loan, old, 6 per cent.	74⅛ 5	74 ⅛
— new, 6 per cent.	54⅜ 5⅛	54 5
New ditto, 4 per cent	99⅜ 100⅛	99⅛ 100⅛

Railways and other Shares.—British railway stocks have followed the movement in the funds, and have latterly shown a very heavy tendency. Midland has been especially flat, the last traffic return being unfavourable, and the supply of this stock having increased probably from realisations of amounts held on borrowed money. Great Western appears also to have been sold on balance, while London and North Western on the other hand has been in demand for transfer. The slight decline in the Midland traffic has acted prejudicially as regards other stocks, since although the returns have hitherto been good, there is a general apprehension that railway receipts will soon be considerably affected by the stagnation in trade. Hence even a small decrease causes a disproportionally bad effect. The quotations yesterday were at the lowest point of the week.

Colonial descriptions have been generally steady. Foreign are flat on the unfavourable reports from Paris. South-Austrian and Lombardo-Venetian shares have in particular declined to 1⅜ to ⅝ dis., notwithstanding that, as shown in 1859, an outbreak of war in Italy would bring a very large increase of traffic in the transport by both the belligerents of troops and military material.

London General Omnibus shares have partially rallied, closing at 1, buyers.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and yesterday:—

	Railways. Closing prices last Friday.	Closing prices yesterday.
Bristol and Exeter	98 100 xd	97 9
Caledonian	95 ½ xd	95⅛ ⅜
Eastern Counties	50 1	49 50
Great Northern	110 11	110 11
Great Western	71 ½	70⅛ 1
Lancashire and Yorkshire	111½ ⅝	110⅛ 11
London and Blackwall	61 3	61 2
London, Brighton, and S. Coast	117 18	118 20
London and North-Western	95⅝ 6⅛	95⅛ ⅝
London and South-Western	91⅛ 2⅛	91⅛ 2⅛
Midland	127⅛ ⅜	125⅛ ⅜
North British	63⅞ 4⅞	62⅞ ⅞
North Staffordshire	3⅛ ⅜ dis	4 3⅜ dis
Oxford, West Midland	44 5	43 5
South-Eastern	83⅜ 4⅛ xd	83⅛ ⅜
South Wales	59 61	59 61
North-Eastern, Berwick stock	101⅛ 2	101⅜ 2⅛
North-Eastern, York stock	90⅛ 1	90⅛ 1
Foreign Shares.		
Northern of France	37⅛ 8⅛	37⅛ 8⅛
Eastern of France	23 4	22⅝ 3⅛
Dutch Rhenish	3⅜ ⅝ dis	3⅜ ⅝
Paris, Lyons, & Mediterranean	37 8	36⅛ 7⅛
East Indian	99 ⅛	99 100
Madras guaranteed 4½	82 4	82 3
Paris and Orleans	55 7	55 7
Western & N.-Wstrn of France	21⅛ 2⅛	21⅛ 2⅛
Great India Peninsular	95 6	1⅜ ⅛ dis
Great Western of Canada	11⅛ ⅜	9⅜ ⅛ dis

Foreign Exchange.—The rates this week have been generally firm, especially those on Holland, on which a slight advance has taken place.

Bullion.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the bullion transactions of the week, and also those in India Government Loan Notes:—

Gold.—The shipments of gold to America have been resumed this week on a rather larger scale, the America having taken 86,700*l*, and the Edinburgh 102,030*l*. The Pera has also taken 15,000*l* to Bombay. We have had, however, large arrivals from the Continent, and these are likely to continue. About 160,000*l* has been sent into the Bank during the past few days, and further amounts are likely to follow, the Pera having brought about 43,000*l* from Australia, and other arrivals from Melbourne are now daily looked for.

Silver.—The silver ex La Plata has been sold at 60⅝d per oz standard, and the Pera took about 182,240*l* to Bombay. The market is quiet at present, and we do not expect any large amount will go by the next mail to India and China of the 4th April.

Mexican Dollars.—The dollars ex La Plata have been fixed at 59¼d, and the market is rather quiet.

Exchange on India at 60 days' sight for Banks' drafts:—Bombay and Calcutta, 1s 11¾d to 2s 0⅛d; Madras, 1s 11⅛d to 2s; bills with documents, 1s 11⅛d to 1s 11⅜d.

India Government Loan Notes are weaker, with the same slack demand. We quote 5 per Cents. 93½ to 94½, and 5½ per Cents. 99½ to 100½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 0⅝d per oz std; bar silver, containing 5 grs gold, 5s 0⅞d per oz std; fine cake silver, 5s 5⅛d per oz; Mexican dollars, 4s 11¼d per oz; Spanish dollars (Carolus) 6s 6d per oz, last price.

About 24,000*l* in bars was the amount of gold purchased by the Bank yesterday.

Public Companies.—The annual meeting of the Ottoman Bank took place on Wednesday, when a satisfactory report was presented, showing that the available balance was 31,746*l*. A dividend at the rate of 8 per cent. per annum, free of income tax, was declared, and 5,000*l* carried to the reserve, which now stands at 68,196*l*, leaving 5,836*l* to be carried forward. A subscription of 250*l* for the relief of the sufferers by the inundation at Galatz was also approved. The Chairman, Mr Layard, M.P., in his opening statement, said that the Directors have felt it their duty during the past year, in consideration of the doubtful position of affairs abroad, to restrict their transactions as much as possible. Hence the profits have not been so large as in the previous year; but, on the other hand, there have been no heavy losses to write off. Shortly before the last meeting the late important events occurred in Syria, and the inspector of branches, Mr Gilbertson, was at once sent out to Beyrout. It is not yet known what the loss will exactly be at that establishment, but it is much less than might have been anticipated. Owing to the prudent management the bank has been very little affected by the recent failures in the Eastern trade. A serious disaster has taken place at Galatz owing to an extraordinary accumulation of ice. Mr Powell, the Company's manager in that town, was among the first to attempt to stop the disaster, and afterwards to alleviate the distress occasioned by it. A sum of about 1,000*l* has been subscribed in London for the sufferers, but more is required. On the negotiation of the late Mirès loan, Mr Layard lost no opportunity of expressing to the Turkish Ambassador in Paris his opinion of the reckless manner in which that operation was conducted. Since then, however, the transaction has fallen through, and the failure of the loan he thought will prove of the greatest benefit to Turkey. A discussion followed, chiefly upon a circular that had been distributed advocating the policy of winding up, a course which very few of the proprietors appeared to approve. No resolution was come to upon the subject, but it was practically deter-

mined that the question shall be left entirely in the hands of the Directors.

The Chartered Bank of India, Australia, and China have also held their annual meeting this week, when a dividend was declared at the rate of 6 per cent. per annum, making a total of 6½ for the year 1860, free of income tax. The profits in the past six months have been rather less than in the first half of the year, owing to the low value of money in India, and also in some degree to the disturbance of the trade with China during the war. Still, however, the general business of the establishment has been satisfactory, the profits in 1860 being 47,552*l*, against 31,211*l* in 1859, the dividend also having been raised from 6 to 6½ per cent. The Directors, having regard to the liabilities and extensive transactions of the bank, consider the formation of a reserve fund indispensable, and have recommended the appropriation of 5,000*l* to that purpose, notwithstanding the diminution in the profits. Resolutions were passed adopting the report, approving an application to the Treasury for a supplemental charter to issue notes at Singapore, and authorising the postponement of the annual meeting from March to April. Annexed is an abstract of the report:—

The Directors have now to present to the shareholders a report on the operations of the bank during the past year, which they trust will prove satisfactory. The result exhibited by the general balance sheet submitted is a net profit, for the year ending 31st December last, of 45,552*l*, and a balance now disposable of 27,502*l*. The Directors, at the meeting in September last, expressed their opinion of the propriety of increasing the reserve fund, even at the expense of the dividend, in the early stages of the bank's existence. On the present occasion, therefore, they recommend an addition of 5,000*l* to the reserve fund (which will then stand at 10,000*l*), and a dividend for the past half-year, at the rate of 6 per cent. per annum, free of income tax—making, with the distribution of the previous half-year, a dividend at the rate of 6½ per cent. for the whole year—and leaving 1,632*l* of undivided profits to be carried to new account. It has not yet appeared to the Directors advisable to increase the number of their branches abroad; they will be quite prepared, however, when the proper time arrives, to extend the business of the bank in this manner. The charter confers the privilege of issuing bank notes in the Queen's colonies in the East, but not in the territories formerly under the government of the East India Company. The Directors, however, consider it very desirable that the bank should possess this privilege at Singapore, and they propose accordingly to apply for it to the Lords Commissioners of Her Majesty's Treasury. In terms of the deed of settlement, two extraordinary general meetings must sanction this application. The same sanction is also required for postponement of the ordinary annual meetings from March to April in each year; a measure which the increase of the bank's operations abroad now renders necessary, in order to ensure the due receipt and examination in London, of the accounts from all the agencies to the previous 31st of December.

At the Atlantic Royal Mail Steam meeting it was resolved to raise 600,000*l* additional capital in 7 per cent. preference shares. The report stated that the new board have been devoting their best energies to the financial position and prospects of the Company, and have anxiously considered on the most effectual means for carrying out the Irish Transatlantic service. From the burning of the Connaught steamer the mail contract was suspended till the 26th inst., and a further delay was rendered necessary through the damage to the Hibernia by the late gales. The service, however, will be resumed on the 9th of next month. In future the Company will deliver mails at Newfoundland each voyage. An improvement of the harbour accommodation at Galway has been urged upon the attention of the Harbour Commissioners. It was resolved to carry the previous losses of the Company to the debit of capital. A large proportion of the preference shares about to be issued have, it is said, already been arranged to be placed.

At the annual meeting of the British American Land Company on Wednesday, the report stated that the claims against the Government having been finally disposed of, the land register has been examined and rectified, from which it appears that the property of the Company is larger by 18,698 acres than had been previously calculated upon. The sales during the past year were 20,663 acres for 14,374*l*, and the cancelments, where no re-sales have been effected, 2,587 acres for 1,550*l*. The Sherbrooke Town sales were four acres for 725*l*, and the cancelments 1½ acres for 486*l*. By the acquisition of certain mills and properties the valuation of Sherbrooke has been greatly increased The copper mines in the district are about to be tested. The general operations of 1860 have been satisfactory, more than double the quantity of unimproved land having been disposed of than in 1859, while fair prices have been obtained. There is also a continued demand for land by incoming settlers. The debt due to the bankers on this side has been reduced by 2,000*l*.

At the London General Omnibus Company's meeting, the report, of which a notice has already appeared, was adopted after a protracted discussion. An amendment to name a committee of investigation was rejected by 52 votes to 30.

The dividend warrants of the Red Sea and India Telegraph Company, for the interest guaranteed by the Government, have at length been issued, after being nearly two months overdue. It is needless to repeat that the sole default has lain with the Treasury.

The dividend proposed to be declared at the ensuing meeting of the Oriental Bank is at the rate of 9 per cent., making a total distribution of 16 per cent. for the year 1860.

Failures and Mercantile Embarrassment. — The suspension has taken place of the old-established East India house of J. G. Behrends and Co., with liabilities for nearly 40,000*l*. The step has been rendered necessary by the illness of the principal partner, Mr Behrends, who alone was conversant with the full details of the business. About half the liabilities are secured. The assets are at present uncertain. The following was the circular issued :—

17 Bucklersbury, March 23, 1861.

Messrs J. G. Behrends and Co. having consulted us on the state of their affairs, we find that the affliction to which Mr J. G. Behrends was subjected in the month of December last (and from which he has only partially recovered) has necessitated his almost entire absence from business, and in consequence thereof it is imperative to suspend for a while the payment of the liabilities of the firm. The accounts are now in course of investigation by Messrs Quilter, Ball, Jay, and Co., of Moorgate street, and a meeting of the creditors will be convened at the earliest possible opportunity, in order to submit to the creditors a statement of the affairs of the firm, of which meeting you will in due course be apprised.—We are your obedient servants,

Hughes, Kearsey, Masterman, and Hughes.

The failure is also anounnced of Mr Phineas Abraham, West India merchant, of New London street, with liabilities to the amount of about 100,000*l*., of which about 35,000*l* or 40,000*l* is considered to be covered by special consignments. The stoppage has been immediately caused by the excessive amount of bills drawn upon him by a correspondent in Jamaica, with which island the principal part of Mr Abraham's business was carried on. The estate is expected to turn out favourably.

Messrs Cuppa Brothers, a respectable Greek house, yesterday suspended payment, with liabilities for about 70,000*l*, half of which is already secured, being on account of one of the principal establishments in Constantinople. The firm has for some time been making sacrifices in order to prevent a stoppage, but has at last been obliged to succumb. The estate is expected to turn out favourably.

Advices from Havana mention the failure of Messrs Arrigunaga Pedrozo and Co., with large liabilities.

It is stated that the Count de Germiny has resigned his position as official liquidator of the affairs of M Mirès.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Mar. 28	25 37½	3	days' sight
—	— 28	25	3	months' date
Antwerp	— 28	25 35	3	days' sight
Amsterdam	— 28	11 95	3	—
—	— 26	11 70 72½	2	months' date
Hamburg	— 26	13 6½	3	days' sight
—	— 26	13 3 ½	3	months' date
St Petersburg	— 26	34¾	3	—
Lisbon	— 19	54⅜	3	—
Gibraltar	— 16	50⅞	3	—
New York	— 16	106½	60	days' sight
Jamaica	Feb. 26	1½ per cent. pm	30	—
—	— 26	1 per cent. pm	60	—
—	— 26	½ per cent. pm	90	—
Havana	Mar. 9	9½ 10½ per cent. pm.	90	—
Rio de Janeiro	Feb. 20	25⅞d 26d	60	—
Bahia	— 29	26½d 26⅝d	60	—
Pernambuco	Mar. 1	26½d 26⅝d	60	—
Buenos Ayres	Jan. 27	65s 65s 6d	60	—
Singapore	Feb. 22	4s 10⅛d	6	months' sight
Ceylon	Mar. 3	5 per cent. dis.	6	—
Bombay	— 1	2s 1⅛d	6	—
Calcutta	Feb. 27	2s 0⅞d 2s 1⅛d	6	—
Hong Kong	— 15	4s 9d	6	—
Mauritius	— 6	1 per cent. dis	90	days' sight
—	— 6	¼ per cent. dis.	60	—
Sydney	Jan. 22	1 per cent. pm	30	—
Valparaiso	Dec. 3	43½ ¾	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent ..	...	...	...	...	229 xd	...
3 per Cent. Reduced Anns. ..	...	...	...	...	...	...
3 per Cent. Consols Anns. ..	92 1/8	91 3/8 7/8	91 3/8 7/8	91 7/8 3/8	91 3/8 1/2	...
New 3 per Cent. Annuities ..	90 3/4 xd	90 1/2 xd	...	90 1/4 xd	90 1/2 xd	...
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1855	...	...	..	...	..	..
India Stock, 10½ per cent.....	221 22	...	...	220 3/8 1/2	220	...
Do. Do. 5 per Cent.....	100 1/4	100 1/4 1/4	100 1/4	100 1/4	100 1/8	...
Do. Do. 5 per Cent. Scrip...	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	..	77	...	...	...
Do. Do. 5 pr Cent	...	...	...	93 1/4	93 3/8	...
Do. Do. 5½ p Cent	...	99 3/4	99 1/4 100	100 99 3/4	99 1/2 100	...
Dc. Loan Debentures ..1858	...	95 1/8	95 1/8	95 1/8 1/8	95 1/4 3/8	...
Do. Do. ...1859	95 3/4	95 1/4	95 1/4	...	...	..
Do. Bonds, 4 per Cent. 1,000/	...	...	...	...	...	...
Ditto under 1,000/ ..	...	...	...	22s d	...	...
Bank Stock for accnt. Apr. 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Apr. 10	92 1/2 1/8	92	92 1/8	92	91 7/8 3/4	...
India Stock for account Apr. 10	...	...	...	..	...	...
Ditto 5 per cent. Apr. 10	...	100 1/2	...	...	...	...
Excheq. Bills, 1,000/ 2d	7s d	9s 5s d	9s 10s d	13s 15sd	13s 15sd	...
Ditto 500/ —	...	5s d	...	...	13s d	...
Ditto Small —	7s 2s d	5s d	5s 13s d	13s 8s d	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	...	...	102	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	...	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	86	...	...	...	..
Ditto 4½ per cent. 1860	...	...	...	...	85 5/8 6	...
Buenos Ayres 6 per cent	...	88 1/4	..	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	103	...
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	12 3/4 1/4	...
Mexican 3 per cent	24 1/8	24 1/8 1/4	24 1/4 1/4	24 1/8 1/8	24 1/8 1/2	...
New Grenada, Active 3½ per cent ..	...	...	..	...	16 1/2	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	..	...	...	93 3/4	..	...
Ditto 3 per cent	..	75 1/4	..	75 1/2	75 4 1/2	...
Portuguese 3 per cent 1853	..	46 1/4	46 1/2	46 1/2	46 1/4 1/8	..
Russian, 5 per cent, in £ sterling ...	102 1½	101 7/8	...	...	...	...
Ditto 4½ per cent	91 1/2	91 1/2 1/8	...	..	...	...
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	..	...
Sardinian 5 per cent	82 1/8	82 1/2	...	...	83	...
Spanish 3 per cent	...	49 1/4	...	49 1/4	49 1/8 1/4	...
Ditto 3 per cent Deferred	41 1/8 1/8	...	..	..	...	...
Ditto Passive..	...	...	...	..	17 1/2	...
Ditto Com. Cert. of Coup. not funded	...	5 1/8	...	5 1/8	5 1/8	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	74 1/2	74 1/4	74 1/2 3/8	74 1/2 1/8	74 1/2 1/4	...
Ditto 6 per Cent. New Loan ...	54 7/8 xd	55 xd	54 1/2 xd	...	54 1/4	..
Ditto 4 per cent guaranteed ..	100	...	...	99 1/2	100	...
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	64	...	63 1/2	...	...
Ditto 4 per cent. Certificates ..	...	101	101	...	...	....

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Thursday. Prices negotiate on 'Change.	
Amsterdam	short.	11 19 1/4	11 19 3/8	11 19	11 19 1/8
Ditto	3 ms.	12 1 1/4	12 1 3/8	12 1 1/4	12 1 1/8
Rotterdam	—	12 1 1/2	12 1 5/8	12 1 1/2	12 1 5/8
Antwerp	—	25 62 1/2	25 70	25 62 1/2	25 67 1/2
Brussels	—	25 62 1/2	25 70	25 62 1/2	25 67 1/2
Hamburg	—	13 9	13 9 1/4	13 9 1/2	13 9 3/4
Paris	short.	25 37 1/2	25 45	25 35	25 42 1/2
Ditto	3 ms.	25 70	25 75	25 70	25 75
Marseilles	—	25 70	25 75	25 72 1/2	25 75
Frankfort-on the-Main	—	118 3/4	119 1/8	118 3/4	119 1/8
Vienna	—	15 25	15 40	15 35	15 40
Trieste	—	15 30	15 40	15 35	15 45
Petersburg	—	33 1/8	33 1/4	33 1/2	33 3/4
Berlin....	—	...	...	...	...
Madrid	—	48 1/4	48 1/2	48 1/2	48 3/4
Cadiz	—	48 1/4	48 3/4	48 1/2	48 3/4
Leghorn	—	26 0	26 5	25 97 1/2	26 5
Milan	—	25 85	25 90	25 85	25 90
Genoa	—	25 85	25 90	25 85	25 90
Naples...	—	38 7/8	39	38 1/2	39
Palermo	—	116 3/4	117	116 3/4	117
Messina	—	116 3/4	117 1/2	116 1/2	117
Lisbon	—	52 1/4	52 3/4	52 1/4	52 3/4
Oporto	60 ds st.	52 7/8	53	52 7/8	53

FRENCH FUNDS.

	Paris Mar. 25	London Mar. 27	Paris Mar. 26	London Mar. 28	Paris Mar. 27	London Mar. 29
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 95	...	96 0	...	...	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 25	...	68 15	...	...	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2880 0	...	2885 0	...	...	...
Exchange on London 1 month	25 36	...	25 36	...	...	...
Ditto 3 months	24 97 1/2	...	24 97 1/2	...	...	...

AMERICAN STOCKS.

	Redeemable.	Mar. 28.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	80 1/2
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid. £	Paid. s	Paid. d	Price per share
			£	£	s	d	
50000	7/14s6d&bs	Alliance British and Foreign ..	100	11	0	0	...
10000	6/ p c&4/bs	Do. Marine	100	25	0	0	...
24000	16s &bonus	Atlas	50	5	15	0	13 1/4
3000	5/ p c & bs	Argus Life	100	25	0	0	...
20000	7/ 10s pr ct	Church of England	50	2	6	6	...
5008	5/ p c & bs	Clerical, Medical, & General Life..	100	10	0	0	...
4000	4/ pr share	County	100	10	0	0	...
6160	1/ 2s pr sh	Crown..	50	26	10	0	...
50000	5/ pc & bs	Eagle	50	5	0	0	...
10000	5/ 10s pr ct	Equity and Law	100	5	19	10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3	5	0	...
20000	6/ per cent	General	5		All		...
1000000/	5/ per cent	Globe	Stock	100	0	0	100
... }	5/ p c & bs	Gresham Life	...	3	0	0	...
5000 }	..	Do Do.	20	20	0	0	...
20000	5/ per cent	Guardian	100	50	0	0	51 1/2
2400	6/ p c 15/bs	Imperial Fire	500	50	0	0	....
7500	16s & bonus	Imperial Life	100	20	0	0	...
13453	5/ pc &10/b	Indemnity Marine	100	50	0	0	40
50000	2s6d 2s6dbs	Law Fire	100	2	10	0	...
10000	3/ 1s p sh	Law Life	100	10	0	0	80
100000	5/ per cent	Lancashire	20	2	0	0	...
20000	5/	Legal and General Life . ..	50	6	9	0	6 3/8
87504	12/	Liverpool and London Fire & Life	20	2	0	0	...
34000	5/ p c & bs	London	25	12	10	0	...
20000	3s	London and Provincial Law ..	50	3	12	6	...
50000	...	London and Provincial Marine ...	20	2	0	0	2
10000	1/ ps & 7/bs	Marine	100	18	0	0	95 1/2
7848	5/ per cent	Minerva	20	5	0	0	...
40000	5/ per cent	Ocean Marine	25	5	0	0	8
..	5/ per cent	Pelican	..		..		...
..	6/ p s & bs	Phœnix	..		..		...
2500	12/ 10s p ct	Provident Life	100	10	0	0	...
200000	7s	Rock Life	5	0	10	0	8 1/2
689220/	14/ p c & bs	Royal Exchange	Stock		All		...
1500	11/ps & 2bs	Union...	200	20	0	0	...
...	6 1/4/ per cent	Sun Fire	..		..		...
4000	2/ pr share	Do. Life	..		..		...
100000	...	Thames and Mersey Marine ..	20	2	0	0	3
25000	4/ per cent	United Kingdom	20	5	10	0	...
5000	2/ 7s per sh	Universal Life	100	10	0	0	..
50000	...	Universal Marine	20	2	0	0	3
..	5/ p c & bs	Victoria Life..	..	5	0	0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid. £	Paid. s	Paid. d	Price per share
			£	£	s	d	
20000	12/ pr cent	Agra and United Service ...	100	50	0	0	...
22500	10/ pr cent	Australasia	40	40	0	0	65
10000	7/ per cent	Bank of Egypt	25	25	0	0	...
6000	5/ per cent	Bank of London	100	50	0	0	...
20000	6/ per cent	British North American.. ..	50	50	0	0	...
32200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	21 1/8
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25	0	0	...
6000	6/ per cent	City..	100	50	0	0	...
20000	10/ pr cent	Colonial	100	25	0	0	...
25000	8/ per cent	Commercial of London	100	20	0	0	...
25000	6/ per cent	Eng., Scot., & Austral. Chrtd...	20	20	0	0	...
35000	7/ per cent	London Chrtd Bank of Austral.	20	20	0	0	22 3/4
25000	12/ p cent	London and County	50	20	0	0	33 3/4
60000	12 1/2/ pr ct	London Joint Stock	50	10	0	0	29 1/2
50000	20/ pr cent	London and Westminster ..	100	20	0	0	64 1/2
10000	15/ pr cent	National Provincial of England	100	42	0	0	...
20000	14/ pr cent	National	50	25	0	0	...
25000	15/ pr cent	New South Wales	20	20	0	0	...
50400	14/ pr cent	Oriental Bank Corporation ..	25	25	0	0	...
25000	8/ per cent	Ottoman Bank	20	20	0	0	17 3/8
20000	10/ pc & bs	Provincial of Ireland	100	25	0	0	87
16000	13/ pr cent	South Australia	25	25	0	0	...
40000	14/ pr cent	Union of Australia	25	25	0	0	39 1/2
60000	10/ pr cent	Union of London	50	12	0	0	24 1/2
8000	10s p share	Unity Mutual	100	60	0	0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid. £	Paid. s	Paid. d	Price per share
£				£	s	d	
411851	5 per cent	Commercial	Stk	100	0	0	...
2065668	6 per cent	East and West India	Stk	100	0	0	...
3638310	2½ pr cent	London	Stk	100	0	0	53
939800	4 per cent	St Katharine	Stk	100	0	0	...
360865	4 per cent	Southampton	Stk	100	0	0	...
800800	5½ per cent	Victoria	Stk	100	0	0	...

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	4	11 1/2
Silver in bars (standard).....	0	5	0 3/8

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.40 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is about 105¾ to 106 per cent. for first-class bills. Although this shows the exchange to be against England, the high rate of interest and the loss of time before the gold is received back from the American mints render it doubtful if any profit can be made at the present rates by sending gold to the United States.

INDIA EXCHANGES.—MARCH 26.

			Indian Government Bills.				Bank and Commercial Bills.			
			s	d	s	d	s	d	s	d
Bengal,	60 days' sight		2	2	0	0	2	0	1	11¼
—	30	—	0	0	0	0	2	0½	2	0
Madras,	60	—	2	2	0	0	1	11½	0	0
—	30	—	0	0	0	0	2	0	1	11¾
Bombay,	60	—	2	2¼	0	0	2	0	1	11¾
—	30	—	0	0	0	0	2	0½	2	0

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	110½
...	3 pr ct.	Ditto 6 per cent 1880-2	100	111
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	100⅞
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1660000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	106¼
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	108¼

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price pershare
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	...
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	115
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
1002925	2*l* per cent	Crystal Palace	Stock	100	0	0	30
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	...
2500000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	...
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	...
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	3¼
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	2
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	...
188676	7*l* per cent	North British Australasian (Lim.)	1	1	0	0	¾
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	48⅝
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	68
20000	7*l* p c & bs	Ditto New	50	25	0	0	35½
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	50⅝
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7*l* per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	9¾

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 24th inst., AMERICA, per steam ship Adriatic, via Southampton—New York, 18th inst.

On the 27th, AMERICA, per steam ship North Briton, via Londonderry—Portland, Maine, 16th inst.

On the 29th, AMERICA, per steam ship Bremen, via Southampton—16th.

MAILS TO BE DESPATCHED.

This evening, to America (New York line), by British packet, via Queenstown.

On Tuesday morning, to West Indies and Pacific.

On Wednesday morning, to America (New York), by United States packet, via Southampton.

On Wednesday evening, to India (Bombay line), via Marseilles.

On Thursday morning, to India (Calcutta line), Ceylon and China, via Southampton.

On Thursday evening, to Canada and United States, by Canadian packet, via Londonderry; to Constantinople, by French packet.

On Friday evening, to Cape of Good Hope.

On Saturday evening, to America (Boston line), and Newfoundland, by British packet, via Queenstown.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	65778	43208	13986	70	3452	637
Corresponding week in	1860...	120939	45541	11939	261	5771	1026
— —	1859...	86217	50084	11357	60	3290	414
— —	1858...	108900	56799	14488	113	6113	1048
— —	1857...	98784	43854	11480	28	6317	1311
		s d	s d	s d	s d	s d	s d
Weekly average, Mar.	23...	54 0	38 6	23 10	32 11	40 1	40 9
— —	16...	53 8	38 7	23 9	34 10	40 1	41 6
— —	9...	54 2	38 11	23 6	34 6	41 8	43 8
— —	2...	54 2	39 2	23 0	35 1	39 7	41 7
— Feb.	23...	54 0	39 4	23 2	35 5	39 7	41 1
— —	16...	54 9	38 11	23 0	35 7	40 0	44 7
Six weeks' average		54 1	38 11	23 5	34 9	40 2	42 1
Same time last year		44 9	36 1	22 9	32 8	39 2	37 3
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 20, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	7382	43051	20447	1923	2469	7689	10490	...
Colonial ...	321	...	134	...	1	...	...	...
Total.....	137703	43051	20581	1923	2470	7689	10490	...

Imports of the week ..... 223,910 qrs.

COMMERCIAL EPITOME.

THURSDAY NIGHT.

The wheat trade at Mark lane, this week, has been active, at 1 to 2s per quarter more money. Fine barley and oats have commanded full prices; but other articles, except flour—which has advanced 1s per sack—have moved off slowly at late rates. The imports from abroad have amounted to 13,470 quarters of wheat; 910 barley; 9,250 oats; 700 sacks and 11,340 barrels of flour.

The Liverpool market has ruled steady for wheat and flour, and prices have had an upward tendency.

Our advices from Alexandria, forwarded by Messrs Briggs and Co., and dated the 13th inst, state that the cotton trade was heavy, and that prices were a shade lower. Freight by steamer to Liverpool, ⅛d per lb.

The cotton market this week opened with a very strong tendency to a further rise, the advices from America per Adriatic again reporting a great falling of in the receipts, and the crop now generally being estimated under 4,000,000 bales. On Monday prices for the lower descriptions of American cotton were fully ¼d above last Friday, but in the course of the week this advance has been partly lost, and to-day the quotations are about ⅛d higher than on that day. The sales in five days are 69,000 bales, of which 38,000 are to spinners, 13,000 on speculation, and 18,000 for export. To-day, 8,000 bales have been sold, with a steady market.

The public sales of tea have gone off steadily, and prices have been well supported. Privately, the market is steady, on former terms. The following statement, dated Hong Kong, February 15, refers to the tea and silk trades:—

Canton Silk—Settlements have been trifling, amounting to 20 piculs for Bombay, Loogkong at 450 dols, and Kumchuck 440 dols; 60 boxes re-reeled Kumchuck have also been taken for America at 490 dols. Tea—During the fortnight a moderate business has been done, but at fully previous rates, and latterly dealers have shown more firmness. Scented teas, small settlements, and at no decline. County greens are beginning to come in, and a portion has been taken at extreme rates for America. Further supplies are looked for shortly. Sales and stocks are as follows:—Congou—Sales, 23 chops (including two contract) Ohnams, 20½ to 24 taels; Oopack, 25½ to 32 taels; stock, 57 chops. Souchong—Sales, 1 chop, at 38 taels; stock, 3 chops. Scenetd Orange Pekoe—1,000 boxes, at 23 to 24 taels. Scented Caper—5,000 boxes at 12½ to 24 taels. Canton-packed Congou—1,500 half chests, at 19 to 23 taels. Canton Greens—Gunpowder, 6,000 boxes at 12½ to 19 taels. Country Greens—770 packages; stock, 3,030 packages. Prices have not transpired; but it is understood that cargo young hysons have realised 23 to 29 taels, and for the higher descriptions of gunpowder, imperial and hyson, 48 to 60 taels have been paid. Freights to London, 2*l* 10s to 2*l* 15s for tea. Foo-chow dates are to the 7th inst. Tea—The settlements show a falling off compared with any previous period of the season, and a good portion is for the colonial market. Any general inquiry has been checked by increasing firmness of the teamen, who are unwilling to realise at the present rates, and who do not seem to be at all pressed for money. The receipts from the country have fallen off, and stocks present a corresponding decline. There is now a generally prevailing impression that future supplies will be below the hitherto estimated accounts—an opinion confirmed to some extent by the "low dusty" quality of many of the late arrivals. Shanghai advices are to the 6th inst. Silk—Settlements for the fortnight reported as 3,000 bales, making a total for the season of 70,000 bales. Rates remain unaltered, but all kinds of Tsatlees are very firm at previous quotations,—viz., Tsatlee, No. 1, 2, and 3, none; No. 3, taels 410; No. 4, taels 300; inferior, taels 340 to

380. Taysaam—No. 1, taels 360; No 2, taels 340; No. 3, taels 300 to 310; No. 1, taels 280; inferior, taels 240 to 270. Supplies likely to continue good; but the native holidays expected to retard arrivals of any consequence for a short time. Total export of silk from China to Europe is 67,483 bales against 48,990 last year, or an increase for this season of 18,493 bales. Tea—Transactions in all descriptions have been very small, and show no alteration in prices. Total export of tea from China to Great Britain is 66,513,000 lbs against 60,197,300 lbs to same time last year, showing an increase of 6,315,700 lbs for this season. To the United States the export is 20,780,400 lbs against 25,320,500 lbs, or a decrease for this season of 4,540,100 lbs.

Good and fine qualities of raw sugar have moved off freely, and, in some instances, the quotations have had an upward tendency. Low and damp parcels, however, have sold heavily, at late rates.

On the whole, a fair amount of business has been passing in the coffee market, on former terms. The following report in reference to the coffee trade at Colombo, and dated the 1st inst., is forwarded by Messrs Fryer, Schultze, and Co. :—

Plantation Coffee we now quote at 11s 3d per bushel, equal to 63s 2d per cwt f.o.b., including exchange, at which price some parcels have been disposed of. Exports from 1st October to 26th February are as follows:—

	cwts			cwts
To Great Britain	152,455	against	last year	163,724
— Foreign ports	12,151	—	—	10,522
— Australia and India	5,934	—	—	6,499
	170,540			180,745

Native Coffee—The arrivals from the interior continue to be moderate, and dealers are unwilling to submit to lower prices. Our quotations are for unpicked 41s 6d per cwt, equal to 49s 7d picked and dried f.o.b., including exchange. Shipments are as follows:—

	cwts			cwts
To Great Britain	34,354	against	last year	56,584
— Foreign ports	20,983	—	—	20,537
— Australia and India	3,441	—	—	493
	58,778			77,614

Freights—The supply of tonnage has somewhat influenced rates, and coffee in casks can now be engaged at 3*l* 12s 6d to 3*l* 15s per ton; in bags, 30s.

Annexed is an official statement of the total quantity of coffee, sugar, and indigo produced in the island of Java during the years 1859 and 1860:—

	Coffee. tons		Sugar. tons		Indigo. tons
1859	50,472	.....	123,690	.....	974,381
1860	68,124	.....	127,197	.....	950,868
Total increase...	17,652	.....	3,507	...decr.	23,513

There has been a fair demand for rice, and prices have ruled very firm.

The public sales of colonial wool have been brought to a close, and they are thus reported bp Messrs Bradbury and Cook:—The first series of public sales of colonial wool commenced on the 28th February, and closed on Thursday. The catalogues contained the following quantities:—Sydney, 6,555; Port Philip and Portland Bay, 23,942; Van Diemen's Land, 723; Adelaide, 8,207; Cape, 16,352; New Zealand, 1,435—total, 57,214 bales. Russian Merino, 2,643; Spanish and Portugal, 318; German, 170; Buenos Ayres, 113; sundries, 839—total, 4,083 bales. There has been a good attendance of the home trade throughout; and during the last fortnight foreign buyers have also operated very freely, their purchases amounting to fully one-fourth of the whole sale. Prices opened about 2d to 3d per lb below those of last series, and at this reduction there has been a pretty evenly sustained competition. The unprecedentedly large arrivals from Victoria and Adelaide in time for these sales have no doubt tended to increase the general depression. Many of the flocks from Victoria have improved in breed, and the bulk of this wool has been brought to market in excellent condition. Some of the marks have suffered in price from being too short grown and tender in staple. On scoured Cape wools, which were much depressed at the last sales, there is a further decline of 2½d per lb, arising chiefly from its defective breed, condition, and length. The fleece wool from this colony sold steadily, at a reduction of about 1½d per lb. Scoured wools, both from Australia and Odessa, have been much depressed; the reduction on these is 3d to 4d per lb.

In the various other markets, the transactions have been on a very moderate scale. English copper has fallen 4*l* 10s per ton, and linseed oil has sold at 28s to 28s 3d per cwt on the spot. Tallow has declined to 59s per cwt for Y. C.

"The week closes," observes the New York *Shipping List* of the 16th inst., "with a decidedly dull money market, and a marked tendency to lower rates of interest. The applications, both at Bank and at the discount houses, are extremely moderate, and, with a renewal of the specie importations from Europe, unaccompanied by any noticeable increase of activity in commercial operations, the volume of unemployed capital, as might be expected, is steadily increasing. Large amounts of what in ordinary seasons would be considered paper of an unquestionable character, are to-day floating about unsaleable. On call, the demand during the week has been moderate. The general market, however, continues to be correctly represented by the figures annexed:—

	Per cent. per annum.
Loans on call, stock securities	6 to 6½
Do. other good securities	7 ..
Prime endorsed bills, 60 to 90 days	7½ 8
Do. 4 to 6 months	7½ 10
First-class single signatures	9 12
Other good bills	12 15
Names less known	18 24

The dry goods auctioneers are doing more business. There were three important sales yesterday, all of which were well attended. The activity which characterised the stock market at the commencement of the week, under the influence of favourable advices from Washington, was partially lost on Wednesday, though prices, in the main, were well supported. Yesterday, the dealings in all descriptions were on an extremely moderate scale. The new loan continues in fair demand. For the coupon stock 94 is asked, and for the registered 95¾ is readily paid. In Treasury notes there is a steady business at 102⅞ to 104 for the new 12 per Cents.

COTTON.

NEW YORK, March 16.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 2	Charleston	March 8
Mobile	2	North Carolina	9
Florida	2	Virginia	1
Texas	1	New York	11
Memphis	Feb. 22	Other N. Ports	9
Savannah	March 8		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3180882	3799320	...	618438
Exported to Great Britain since ditto	1512075	1625837	...	113762
Exported to France since ditto	399754	439801	...	40047
Exported to the North of Europe since ditto	123727	162611	...	38884
Exported to other foreign ports since ditto	101146	120797	...	19651
Total exported to foreign countries since ditto	2136702	2349046	...	212344
Stock on hand at above dates, and on shipboard at these ports	816750	1149367	...	332617

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861 bales	1860 bales
At latest corresponding dates	58145	128991

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3180882	...	3799320
Total supply	...	3401632	...	3939494
Deduct shipments	2136702		2349046	
Deduct stock left on hand	816750		1149367	
		2953452		3498413
Leaves for American consumption		448180		441081

Freight to Liverpool, 11-32d per lb.—Exchange, 105½ to 106¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	March 2	46	21	22
Mobile	2	14	2	...
Florida	2	4	..	...
Galveston	2	2	1	2
Savannah	8	22	...	4
Charleston	8	8	2	6
New York	11	16	7	69
Total		112	33	103
Same time 1860		136	33	136

The demand has been light, but the market remains firm, and full prices are realised. The sales comprise 4,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9⅝	9⅝	9¼	9⅝
Good ordinary	10⅜	10⅜	10½	10½
Middling	12	12⅛	12¼	12⅝
Good middling	12¾	12⅞	13	13⅛
Middling fair	13¾	13⅜	13¼	14¼

The arrivals have been from New Orleans, 880 bales; Georgia, 1,774; South Carolina, 941; Virginia, 1,704; Baltimore, 65—total, 4,864. Total import since 1st inst., 30,681 bales; total import since 1st September, 352,717 bales. Export from 1st to 12th March, 14,399 bales, against 12,910 in 1860.

LIVERPOOL MARKET.—MARCH 28.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6	7⅛	7⅝	7⅞	7¼	8	5⅛	6¼	7
New Orleans	6¼	7¼	7⅝	8⅛	8⅛	9	5⅛	6⅝	7⅛
Pernambuco	...	8⅛	9	9¼	9¼	...	7⅛	7⅛	8¼
Egyptian	7⅛	8⅛	8⅝	8⅝	9⅛	11	7⅛	8	9
Surat and Madras	4¼	4¼	5⅛	5⅝	5⅛	5⅝	3⅛	4	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to March 27.		Consumption, Jan 1 to March 27.		Exports, Jan 1 to March 27.		Computed Stock, March 27.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1000's	1186450	535480	671220	90160	110380	920130	846580

The constantly diminishing receipts and estimates of the American crop caused an extremely good demand in the early part of the week, and prices rose fully ⅛d per lb on our quotations of the week previous. The dulness of trade in manufactures, however, and the probability of reduced consumption, owing to the extensive turn-out of operatives from the mills, combined to check the activity of our market, and with returning dulness, some of the improvement in price has been lost. We raise our quotations for American 1-16d to ⅛d per lb. Brazil have been in moderate request at steady prices. Egyptian have rather improved in demand, but are still heavy of sale. East India have gone off readily at full rates. To-day the demand is fair; the sales amount to 8,000 bales. The news per North Britain of a further great deficiency in receipts is calculated to give more confidence to holders. The reported export amounts to 18,130 bales, consisting of 11,890 American, 270 Brazil, and 5,970 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from most of the manufacturing markets held this week are, on the whole, favourable. About an average business has been passing in goods for India and China, and the continental, as well as the home demand, has somewhat improved. In the iron and coal districts, trade, generally, is flat.

MANCHESTER, March 28.—In this market the extent of business has notably diminished since last week. The decreased estimates of the cotton crop caused spinners, and in a smaller degree manufacturers, to raise prices in the beginning of the week, having been encouraged thereto by the rather larger engagements lately undertaken. Buyers have, however, been deterred by the prospects of foreign markets, whilst sellers have been affected by several failures which have occurred here. Still, in the main, manufacturers remain quite indifferent as to selling; they are ignorant how long the turn-out of weavers at Ashton, Staleybridge, and surrounding districts will continue to lessen the production of cloth, or how soon a like state of things may spread to other localities, since the agitation amongst operatives may in fact be said to be general. In the above districts the stoppage of of 50,000 looms represents a diminution of more than 300,000 pieces per week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 28, 1861	Price Mar. 1860	Price Mar. 1859	Price Mar. 1858	Price Mar. 1857	Price Mar. 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 7	0 7⅞	0 7½	0 8	0 6½
Ditto good fair.....	0 7⅞	0 7½	0 7½	0 7⅞	0 8½	0 6⅞
Pernambuco fair	0 9	0 8½	0 8½	0 8	0 8½	0 6⅞
Ditto good fair.....	0 9½	0 8⅝	0 8⅝	0 8½	0 8⅝	0 6⅞
No. 40 MULE YARN, fair, 2nd quality.....	0 11½	1 1⅛	1 1	0 11⅝	0 11½	0 9⅛
No. 30 WATER TWIST, ditto	0 11½	1 0⅝	1 0⅛	0 10⅝	0 11⅛	0 9⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz....	5 6	6 3	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz....	6 0	7 0	6 3	5 10½	6 3	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8 7½	10 0	9 9	9 0	8 7½	7 10½
40-in, 66 reed, ditto ditto, 8 lbs 12oz....	9 9	11 3	10 7½	9 9	9 7½	8 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 0	12 6	11 7½	10 6	10 7½	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 3	9 0	8 10½	8 3	8 0	7 1⅛

BRADFORD.—The improved condition of the market continues, and staplers are asking higher rates than they were willing to sell at a fortnight ago. The sales effected, however, are said to be chiefly among dealers. There is a fair demand in noils and shorts, at prices which have been current for a month past. There is no improvement in the worsted yarn trade. There is a better feeling in the piece market, and where manufacturers are willing to make a concession a little is doing. The demand for goods, both for export and home consumption, is still incommensurate with the production. The China news is very unfavourable, and several orders for goods suitable for that market have been cancelled.

LEICESTER.—The hosiery trade is dull in most branches; very little business continues to be done at the warehouses, and stocks are being kept down as much as possible. At Loughborough and Hinkley there is no beneficial change in the hosiery trade. There is no alteration in wools, the market being tolerably firm. Yarns are not in request, and spinners are not working full time.

NOTTINGHAM.—The lace trade in most departments remains in the same dull state as for some time past. There have been a few home buyers in the market, and some small orders have been given. The plain net trade continues very flat. A little is passing in fancy nets, muslins, &c., but in no branch is there an average amount of business doing. The silk lace department remains without change. A few patterns are in request, and it is very probable that good articles will be in better demand as the season advances. Manufacturers have not much stock in hand, and are finishing goods to order. In hosiery there is no favourable change to notice. Business in most departments remains extremely flat, and many framework knitters are out of work. Yarns are selling at late rates.

BIRMINGHAM.—The preliminary meeting of the ironmasters of this district was held in this town on Thursday. After a brief discussion it was resolved to adhere to the old scale of prices for all descriptions of manufactured iron. The representatives of most of the leading firms in the district were present, and it was generally admitted that the trade was extremely dull.

BELFAST.—The partial activity which prevailed last week in the shipment of finished goods to America, has been followed by a lull of the utmost quietude. Home demand is very limited, except in the finer lines of linens, which have been moved off at full prices, Coarse goods, so largely taken off in the spring of last year, are very slow of sale, the great depression of employment in the labour market having the worst effect on that department of the trade. France has not yet been doing even a moderate business in linen goods. Since the commencement of the year, stocks of finished fabrics have been accumulating, not, however, to an extent likely to influence values.

WOLVERHAMPTON.—The business doing in iron is still very moderate: nevertheless, compared with last week, no change has taken place in the quotations:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 7s 6d to 3*l* 10s; Barrow hæmatites, 3*l* 7s 6d to 3*l* 10s; Workington hæmatites, 3*l* 7s 6d to 3*l* 10s; Kirkless Hall hæmatites, 3*l* 6s 3d to 3*l* 8s 9d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 5s delivered; Northern hæmatites from 3*l* 5s to 3*l* 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 16.—There has been rather an improved feeling in the demand for all kinds of flour, and prices have ruled firm. More business has also been passing in wheat, at extreme rates; and the corn trade has ruled tolerably active, on rather higher terms.

NEW YORK, March 13.—With a moderate inquiry from the local and Eastern trade, and a light demand for export, the market for State and Western flour has been somewhat depressed, and a further slight reduction in prices has had to be submitted to, in order to effect sales to any extent. Canada flour is dull and drooping. Southern flour is in moderate request, and prices may be quoted a shade lower.

EXPORT from 1st to 12th March.

	1861. barrels	1860. barrels
Wheat Flour	76,624	21,907

There has prevailed a moderate demand for wheat for local milling and export, and prices have steadily tended in favour of the purchaser. The sales comprise 170,000 bushels, of which about 44,000 changed owners yesterday. Corn is steady, with a moderate business, comprising 115,000 bushels, including 45,000 yesterday, at 66 cents for old Western mixed, in store, 67 to 68, delivered.

EXPORT from 1st to 12th March.

	1861 bushels	1860 bushels
Wheat	261,473	8,757
Corn	235,030	16,069

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

Notwithstanding that somewhat increased supplies of home-grown wheat have been on offer during the past week, the demand for most kinds has continued somewhat active, at a further improvement in value of from 1s to 2s per quarter. There has been an improved feeling in the sale for foreign wheats, at quite 1s per quarter more money. Fine barley has realised full currencies; but other descriptions have changed hands slowly, at barely late rates. Malt has moved off slowly, on former terms. The demand for oats has fallen off, and inferior qualities have had a drooping tendency. Beans and peas have ruled about stationary. Both English and foreign flour has commanded more attention, and prices have rather advanced.

Most of the continental markets have continued firm for wheat, at full quotations. Barley and oats, of fine quality, have commanded former terms. In other produce, very little has been passing.

In Scotland, wheat has realised rather more money; but the demand has been by no means active. The inquiry for spring corn has fallen off; but flour has advanced about 1s per 280 lbs.

The Irish markets have, for the most part, been in a most sluggish state. However, in some instances, fine dry wheats have produced rather more money. The exports to England continue on a very moderate scale for the time of year.

At our market on Wednesday, wheat, both English and foreign, commanded Monday's improvement in value of from 1s to 2s per quarter. Fine barley and oats supported previous rates; but the demand was by no means active. Flour was very firm in price.

To-morrow being a close holiday, no market will he held here.

Floating Cargoes.—There has been 75 arrivals of grain-laden vessels off port up to last night, since the 21st inst., consisting of 37 cargoes of wheat, 4 rye, 15 maize, 8 barley, and 11 miscellaneous. A fair business has been done in cargoes, and the quotations have had an upward tendency.

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1880	1240	1940	100	1150
Irish	...	...	...	300	...
Foreign	13470	910	...	9250	700 sacks, 11340 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	32
red	...	...	— white, feed	20	26
English, New white	53	64	— black	21	26
red	40	62	Scotch, Hopetown and potato	28	31
Danzig and Konigsberg, high mixed	75	78	— Angus and Sandy	26	29
— — mixed	72	74	— common	26	28
Rostock and Wismar, old	71	73	Irish, potato	28	30
Stettin, Stralsund, and Wolgast	70	72	— White, feed	24	25
Marks and Mecklenburg	70	72	— Black	23	26
Danish, Holstein, & Brunswick	66	68	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	52	60	Swedish	25	27
American and Canadian, white	66	70	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	57	61	Dutch and Hanoverian	20	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	39	40
BARLEY—English and Scotch, malting, new	40	48	TARES—English, winter...per qr	45	55
English and Scotch distilling	30	32	Foreign, large, spring...per qr	37	55
— — grinding	30	32	INDIAN CORN, per 480 lbs—		
Saale malting	38	42	American, white	43	45
Danish distilling	32	34	— yellow	40	41
— grinding	32	33	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	27	29	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English, old	40	45	Country marks	41	46
Dutch, Hanoverian, and French	35	42	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	37	38	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	40	45	American superfine to extra superfine	32	33
— grey, dun, and maple	42	46	American common to fine	31	32
— blue	40	75	— heated and sour	...	...
Foreign, white boilers	40	42	OATMEAL—Scotch, fine, per ton £16		17
— feeding	37	38	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, THURSDAY MORNING.

SUGAR.—The improved feeling noticed in this market at the close of last week has continued during the present one, and the sales have gone off with spirit at 6d to 1s advance, notwithstanding the liberal supplies still offering. Some qualities show a rise of 1s 6d from the lowest rates current in the middle of the month, the demand being now very general. Refiners have bought largely, and good to fine crystallised sorts are taken eagerly by the grocers. There were 979 casks West India disposed of to yesterday, including grainy Berbice and Demerara offered by auction, which realised 36s 6d to 42s 6d per cwt. Floating cargoes taken for exportation are dearer. The landings last week were 3,110 tons, and the deliveries amounted to 4,870 tons, leaving the stock at the close 51,700 tons, against 48,700 tons and 45,750 tons in the two previous seasons at the same time.

Mauritius.—19,760 bags offered in the public sales on Tuesday all sold, and generally at 6d or occasionally 1s above last week's quotations: crystalised, 16s duty, 45s 6d to 46s 6d; 13s 10d duty, 39s to 44s; grainy, 37s to 43s 6d; soft low grey to good yellow, 36s to 41s 6d; brown, 31s to 35s 6d per cwt. Several parcels have changed hands by private contract.

Bengal.—2,291 bags, chiefly of the lower grades, found buyers: soft brown, 30s 6d to 31s 6d; good Cossipore, 42s to 42s 6d per cwt.

Madras.—426 bags brown native sold at 31s to 31s 6d per cwt.

Foreign.—Transactions on the spot include 3,000 bags low brown Siam, at 30s 6d; 3,000 boxes Havana, at 37s 6d to 41s 6d; and 2,000 bags Pernambuco, at 32s to 32s 6d. A floating cargo of Java, No. 11 to 11½, has sold at 25s 6d, for a near port; one of Havana, at 26s, No. 12½, for the same destination; one, No. 15, at 29s, for the Mediterranean; and one of Cuba muscovado, for the United Kingdom, at 24s. Of 39,520 bags Manilla, by auction, about 22,000 bags sold at 34s to 35s for clayed. 273 casks Cuba sold: brown and low grey, 33s 6d to 36s; yellow, 36s 6d to 44s.

Refined.—Owing to the limited supply of goods, prices have further advanced 6d to 1s, and the market has been nearly cleared. Low to middling descriptions may now be quoted 49s 6d to 50s 6d. Crushed is stationary at 47s 6d to 49s per cwt. The refiners are, however, increasing their productions, so that a better assortment may shortly be expected.

RUM.—The reduced supply offering prevents business of importance, and the market is firm. Good Demerara has sold at 1s 11d; Surinam, 1s 9d per proof gallon.

COCOA.—No public sales were held yesterday, but there appears to be more inquiry for West India privately.

TEA.—There has been rather a limited business by private contract since last week, and prices exhibit no change to notice. The further public sales were commenced yesterday, the catalogues consisting of 3,045 packages of Assam and 5,670 packages of China descriptions. Good qualities of the former went at previous rates. Common was cheaper by 1d to 2d per lb.

COFFEE.—This article maintains its recent firm position, and there are still small supplies offering. Coloury plantation Ceylon has met with inquiries, commanding rather higher rates. 417 bags Bahia were principally bought in at 55s to 60s 6d, a small portion selling at 55s to 58s 6d. About 1,500 bags Rio, bought in last week, have since been disposed of at 54s to 58s. A floating cargo of Rio has been sold at 51s 6d per cwt for a near port.

RICE.—Since last Friday the sales have been moderate on account of the high rates now required by holders. There are still inquiries for soft grain descriptions at the recent advance. Privately fine to good Necrancie Arracan has sold at 10s 9d to 11s 1½d; low to good white Bengal, 11s 1½d to 13s; low Moulmein, 9s 9d. A floating cargo of Larong Arracan has sold at 10s 3d for Liverpool; Ballam afloat has realised 10s 1½d ex-ship, or 10s 4½d per cwt landed.

IMPORTS and DELIVERIES of RICE to March 23, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	13700	6550	5400	22100
Deliveries for home use	15450	12500	4850	7050
Exported	*...	5950	5050	3700
Stock	31400	61000	80750	77550

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—The market is quiet, and few changes have occurred. 800 bags Alleppy pepper were taken in at 4½d. 189 cases nutmegs sold at 1s to 3s 6d. 52 cases mace, 11d to 1s 2d. 7 cases Penang cloves, 1s 3¼d to 1s 3½d. 55 bags Zanzibar were taken in at 3⅞d to 3⅞d. 800 bags pimento part sold at 2⅝d to 2⅞d. 38 bales Ceylon cinnamon, fourth to first sort, 8d to 1s 6d per lb. 107 bags African ginger were bought in at 37s 6d per cwt.

SAGO.—360 boxes small grain were bought in at 17s 6d per cwt.

SALTPETRE.—The market is still firm, business being restricted by the reduced quantity offering, and the enhanced rates required by importers. Bengal, refraction 8¼ to 4, has sold at 36s 6d to 38s 3d. 354 bags Bombay, refraction 4⅝ to 9⅛, 31s to 34s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 23, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	3700	3400	5020	2030
Delivered	2760	3335	4210	3320
Stock	4715	3900	3750	5115

Deliveries last week 328 tons.

COCHINEAL.—184 bags went off at about former rates. Honduras silver, 2s 9d to 3s 2d; Teneriffe, 2s 7d to 2s 9d; ditto blacks, 2s 10d to 3s 4d per lb.

DYESTUFFS.—Gambier is less readily saleable. By auction, on Tuesday, fair quality, rather dark, partly sold at 16s 6d; heated, 15s 9d to 16s. A portion of the sound was bought in at 17s, and since realised. Nothing has transpired privately in Cutch, pending the expected public sales. Good quality, 24s to 24s 6d per cwt. Safflower is firm.

SAPAN WOOD.—80 tons Siam found buyers at 8*l* to 9*l* 5s per ton.

JAPAN WAX.—2,540 cases partly sold at 58s to 65s per cwt.

METALS.—The general demand is still rather inanimate. Most kinds of manufactured iron have been dull at the quotations. Latest transactions in Scotch pig iron were at 47s 3d for mixed numbers. Spelter is firmer, 18*l* 2s 6d per ton having been paid on the spot. Lead is quiet at the reduction in price last noticed. British copper has fallen ¼d per lb. The market for foreign tin has been without improvement: Straits quoted 117s to 117s 6d per cwt.

HEMP.—Petersburg clean is firm at 31*l* to 31*l* 10s per ton. No sales have been reported in Manilla by private contract. 1,900 bales by auction were sold at lower rates: common to good roping, 21*l* to 22*l* 12s 6d; good white, 34*l* to 34*l* 2s 6d.

LINSEED.—Moderate transactions have taken place at the quotations, which are about the same as before: Calcutta, 50s 6d to 52s; Bombay, 53s to 54s per quarter.

OILS.—No alteration is perceptible in the value of common fish oils or sperm. Quotations for olive on the spot are the same as on Friday last. Linseed oil remains steady at 28s to 28s 3d, and foreign refined rape at 40s 6d to 41s. The market for cocoa-nut has been inactive, and former quotations are not quite obtained. Palm sells slowly at 44s to 44s 3d per cwt.

TALLOW.—The relatively low value of Australian and other sorts, coupled with the reduction on town-melted last Friday, has quite unsettled the market for Russian, the consumers still making limited purchases of the latter. This morning, 1st sort Petersburg Y. C. closes at 58s 6d to 59s; April to June, 57s 6d; for delivery in the last three months, 55s to 55s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, March 25.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	14,311	16,186	33,955	72,089
Delivered last week	1,212	1,134	1,077	1,600
Ditto from 1st June	92,751	87,194	69,997	67,949
Arrived last week	350	285	325	1,294
Ditto from 1st June	95,378	91,813	91,871	112,944
Price of Y C	55s 0d	53s 3d	57s 9d	59s 3d
Ditto Town	56s 6d	55s 0d	58s 0d	58s 0d

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—The market was firm to-day, with a steady demand. 1,153 hhds West India sold during the week. By auction, 5,594 bags China partly sold: fine white, 47s to 47s 6d; grey and soft yellow, 34s 6d to 36s 6d; dark brown, 28s 6d to 31s 6d. 820 bags Natal, 33s 6d to 41s. 6,850 bags Mauritius and 943 bags native Madras realised the previous quotations. Privately, several parcels Mauritius changed hands; also 2,000 bags clayed Manilla at 35s; 1,000 boxes Havana at previous quotations; and 850 casks foreign muscovado at 36s 6d per cwt.

TEA.—The sales concluded to-day, without further change in prices of China.

RICE.—13,900 bags Bassein partly sold at 10s to 10s 6d for common quality. About 6,000 bags soft grain descriptions are reported on the spot.

SALTPETRE.—601 bags French manufactured, by auction, were bought in at 35s per cwt, refraction 3½. Privately, further business was done in Bengal, refraction 7¾ to 6, at 36s 9d to 37s 6d per cwt.

COCHINEAL was unaltered, excepting for blacks, which went cheaper.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well supported this week for all description of goods, at about 6d advance. Treacle is in better demand and scarce. Dutch crushed continues very firm. 150 tons V. O. have been sold at 32s 3d, and S. & T. superfine at 33s, all in barrels f. o. b. in Holland.

GREEN FRUIT.—Market bare, contrary winds preventing arrivals. Some parcels oranges from St Michael's and Valencia, sold by Keeling and Hunt at public sale, went at an advance of 2s per package. Lemons without alteration. Nuts of all kinds at easier rates, the consumption falling off, owing to the depressed state of trade, which has its effects on articles of luxury.

DRY FRUIT.—The improvement in fruit is continued, and in currants none are now to be had below 27s. Fine Gulf are more inquired for. Raisins are firm at last week's rates.

ENGLISH WOOL.—Rather more inquiry for English wools this week than there has been lately, and prices are firm at the late quotations.

COLONIAL WOOL.—The colonial markets closed to-day with rather a firmer tone. The East India and low wools have realised good prices.

FLAX unaltered, very little Russian being now left on hand.

HEMP firm, and holders are looking for higher rates, the spot demand being improved and stocks at the outports lower than usual.

COTTON.—Sales of Cotton from Friday, March 22, to Thursday, 28, inclusive;—600 bales Surat, at 5½d to 5¾d for fair to good sawginned, 5⅝d for good fair Broach, 5½d to 5⅝d for fair to good fair Dholleras; 1,050 bales Tinnevelly, at 5⅞d to 6d for good fair to good; 350 bales Western Madras, at 4¼d for good fair. The market continues firm, and extreme prices have been paid for Surat and Western Madras, and for good Tinnevelly an advance of ⅛d per lb may be quoted. The transactions have been moderate, owing to the small quantity offering. To-day 1,794 bales middling fair to fair Tinnevelly and 100 seedy Surat were offered at public sale: the former were bought in at 5¾d to 6d, being ⅛d to ¼d per lb above the value. 4d was refused for the Surat, and they were bought in at 4⅛d per lb.

TOBACCO.—Demand has continued moderately active for good and fine Western strips, and the market has assumed a very firm appearance. Some small sales have been effected for exportation.

SILK.—No change. Prices the same. A good deal doing in China silk. Good Tsatlee very scarce. Bengal silk continues dull.

LEATHER.—The leather market has been rather inactive during the past week, and at Leadenhall, on Tuesday, the wants of buyers were limited. The supply of fresh leather was moderate, and prices generally were unaltered.

METALS.—Copper was reduced in price on Tuesday last 4*l* 10s per ton, but as this had been already more than anticipated, the market is not changed in consequence. There have been no transactions of note reported this week. Iron continues much depressed, and it is difficult to foresee how the market can at present right itself from the damaging effects of the new American tariff. Lead is rather drooping. Tin plates are in somewhat better inquiry, although still very flat.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11
Yellow Russian	60	0
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market quiet, but steadily maintains previous quotations. Fine butter scarce, otherwise without change.

METROPOLITAN CATTLE MARKET.

MONDAY, March 25.—The total imports of foreign stock into London, last week, amounted to 2,106 head. In the corresponding period in 1860, we received 2,351; in 1859, 3,065; in 1858, 414; in 1857, 1,094; in 1856, 268; and in 1855, 1,378 head.

The show of foreign stock in to-day's market was seasonably good, and in fair average condition. Sales progressed slowly, and prices had a drooping tendency. Fresh up from our own grazing districts a good supply of beasts came to hand, and its general quality was prime—the Scots and crosses being unusually good. Although the attendance of butchers was somewhat numerous, the beef trade ruled heavy at a decline in the quotations realised on Monday last at fully 2d per 8 lbs. The general top figure for beef was 4s 8d, but a few Scots realised 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,000 Scots, &c.; from other parts of England 500 various breeds; from Scotland 280 Scots and crosses; and from Ireland 28 oxen, the latter in middling condition. The total number of sheep was tolerably good, but the show of Downs and half-breeds was very limited. These breeds supported last week's currency; but long-woolled sheep were very dull, and 2d per 8 lbs lower. The general top figure for Downs was 5s 10d; but few pens realised 6s per 8 lbs. Lambs, the supply of which was moderate, sold slowly at from 7s to 8s per 8 lbs. From the Isle of Wight 150 lambs came fresh to hand. We have to report a steady sale for calves at last week's currency, viz., from 5s to 6s per 8 lbs. There was a slow inquiry for pigs; nevertheless the quotations were supported.

SUPPLIES	March 26, 1860.	March 25, 1861.
Beasts	3380	3580
Sheep	21240	19260
Calves	95	79
Pigs	310	240

HOP MARKET.

BOROUGH, Thursday, March 28.—Good and fine hops are in steady request, at very full prices. Inferior parcels are firm in value; but the business doing in them is much restricted.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 25.—During the past week the arrivals coastwise have been moderate, but plentiful by rail; the quantity at market is more than equal to the demand, the prices remain much the same; the following are this day's quotations:—Yorkshire Flukes, 130s to 140s; Lincolnshire Regents, 100s to 110s; Dunbar red soil ditto, 140s to 160s; ditto, ditto, reds, 105s to 120s; North Berwick Regents, 120s to 125s; Perth, Forfar, and Fife ditto, 90s to 110s; ditto, ditto, ditto Rocks, 80s to 90s; ditto, ditto, ditto reds, 75s to 80s; French whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

BOROUGH AND SPITALFIELDS, Thursday, March 28.—These markets continue to be extensively supplied with home-grown potatoes, and the trade generally rules inactive, at previous currencies. Dunbar Regents are worth, 150s to 170s per ton.

COAL MARKET.

WEDNESDAY, March 27.—Bell's Primrose Gas 13s 6d—Craghead Steam 14s 9d—Davison's West Hartley 15s 9d—Dean's Primrose 14s 6d—Hastings' Hartley 15s 9d—Tanfield Moor Butes 13s—Walker Primrose 12s 9d—Wall's-end:—Wharncliffe 15s 6d—Braddyll's Hetton 17s—Stewart's 18s 6d—Tunstall 17s—Thornley 15s—Carway and Duffryn Malting 24s. Ships at market 70; sold, 24.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, March 28.—The improved feeling has so far not yet led to any great amount of business, owing, in some measure, to the circumstance that buyers endeavour to obtain such concessions in price as holders are not disposed to make; the transactions are consequently restricted to the supply of immediate wants at current rates.

METALS.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, March 28.—The demand for manufactured iron is still of a limited character, but the price of good iron is well maintained. In Scotish pig iron, there has been more activity at somewhat improved rates. Copper has this week been reduced in price by the smelters ¼d per lb on manufactured copper, and £4 10s per ton on tile and best selected. Most other metals remain unchanged, and in limited demand.

The Gazette.

TUESDAY, March 26.

BANKRUPTCY ANNULLED.

T. Ellison, Liverpool, baker.

BANKRUPTS.

J. King, New Alresford, Southampton, saddler.
J. H. Gates, Manor street, Clapham, builder.
P. Raphael, Duke street, Aldgate, wine merchant.
T. Wood, Colchester, builder.
G. E. Parker, late of Moorgate street, and Buckingham street, Strand, dealer in foreign goods.
G. Norman and G. B. Norman, Birmingham, brass founders.
M. G. Phillips, Newcastle-under-Lyme, mercer.
W. S. Partridge, Birmingham, surgeon.
R. Field, sen., Chastleton, Oxfordshire, and Moreton-in-the-Marsh, Gloucestershire, corn dealer.
J. Craven, Birstal, Yorkshire, stuff manufacturer.
J. Booth, jun., Bramley, Yorkshire, worsted manufacturer.
C. K. Jarvis, Sheffield, bookseller.
G. Pryde, Liverpool, ship chandler.
R. Evans, Towyn, Merionethshire, fuller.
J. Manley, Liverpool, baker.
J. Whittaker, Wrexham, victualler.
B. W. Gabriel, Stockport, cotton spinner.
W. B. Stewart, Manchester, yarn agent.
J. King, Shawforth, near Rochdale, cotton manufacturer.
R. Snowdon, Newcastle-upon-Tyne, carver.

SCOTCH SEQUESTRATIONS.

J. Campbell, Glasgow, slater.
J. Douglas, Cumnock, innkeeper.
N. Grieve and G. L. W. Forbes, Banff, merchants.
S. Leask, Feuar, Gamrie, Banffshire.
J. Leask, Gamrie, Banffshire, merchant.
A. Thomson, Kilmarnock, shoemaker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

B. Carman and R. Bailey, Harwich, Essex, cabinet makers and copartners.
W. Craft, Maidstone, baker and confectioner.
W. J. Dalton, Balham hill, Surrey, builder.
P. Rolfe, Gravesend, chemist and druggist.
A. Burton, Sheffield grocer.
W. Probert, Worcester, hop dealer and coal merchant.
G. Griffin, Walsall, Staffordshire, grocer and provision dealer.
J. W. Aldington, Oldbury, Worcestershire, ironmaster.
J. Cowton, Birmingham, fruiterer.
T. Retaken, Swansea, Glamorganshire, grocer and builder.
B. G. Bottomley, Devonport, ironmonger and lodging house keeper.
W. Thomas, Llantarnum, Monmouthshire, innkeeper.
G. Drake, Devonshire, glover and leather dresser.
W. Skinner, Redcar, Yorkshire, innkeeper.
S. Deighton, Preston, Lancashire, draper.
J. Davis, Manchester, manufacturer.
C. Walker, Manchester, small ware manufacturer.
J. Fowler, Whitehaven, Cumberland, stock and share broker and commission agent.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, THURSDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	93	0
Guayaquil	65	0	67	0
Brazil	54	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	64	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	50	0	53	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4¼	0	5¾
Bengal	0	0	0	0
Madras	0	4½	0	6
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	8	3	9
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	10	6	14	0
Madras	10	6	14	0
China	10	6	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	17	8	0
Eggs—French 120	6s	0d	9s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0	200	0	
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0½
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	22	0	23	0
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	8	6	16	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	10	32	0
outshot	31	10	0	0
half-clean	30	0	0	0
Riga, Rhine	33	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	9	0	9½
dry salted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2½	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	3	2	1
do 40 60	1	5	2	5
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	0
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	0	5	5
Pig, No 1, Clyde	2	7	2	9
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	21	0	21	10
sheet	22	0	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	10	25	0
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	16	15	17	0
in faggots	19	0	0	0
SPELTER, for. per ton	18	0	18	5
TIN, duty free				
English blocks, p ton	124	0	0	0
bars in barrels	125	0	0	0
Refined	126	0	0	0
Banca	125	0	0	0
Straits	118	0	118	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	0	0
East India	30	0	31	0
Olive, Gallipoli	60	0	60	10
Sicily	57	10	58	0
Palm per ton	44	10	45	0
Cocoa-nut	50	0	51	10
Rapeseed, pale (foreign)	39	10	40	0
Linseed	28	0	28	5
Black Sea p qr	51s	0d	51s	6d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	11	15s	0	0£
Do Foreign	9	5	11	0
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	124	0	0	0
Canadian	80	0	114	0
Jersey	112	0	118	0
Bacon, singed—Waterf.	66	0	68	0
Hamburg	63	0	64	0
Hams—York	80	0	90	0
Irish	74	0	80	0
Lard—Waterford & Limerick bladder	74	0	78	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	36	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	64	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	6	10	6
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	6	38	0
English, refined	38	6	39	0
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	50	0	54	0
Clover, red per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	22	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	22	0
Comercolly	14	0	20	6
Bealeah, &c.	0	0	0	0
China, Taatlee	16	0	22	0
Taysaam	12	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2⅞	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	34	0	36	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1860	9	0	9	2
1859	9	6	9	8
1858	10	6	10	8
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	24	0	29	0
brown	20	6	24	0
Mauritius, yellow	22	0	29	0
brown	16	6	23	0
Bengal, crys., good yellow and white	26	6	30	6
Benares, grey & white	25	6	31	0
Date, yellow and grey	21	0	28	0
ord to fine brown	16	0	20	6
Penang, grey and white	29	0	30	0
brown and yellow	17	0	28	6
Madras, grny yel & white	24	0	31	0
brown and soft yellow	17	0	21	6
Jaggery	16	0	17	0
Siam and China white	25	6	31	0
brown and yellow	17	0	25	0
Manilla, clayed	21	0	28	0
muscovado	17	0	18	6
Java, grey and white	25	6	30	6
brown and yellow	19	6	25	6
Havana, white	31	0	33	0
brown and yellow	20	6	30	6
Bahia, grey and white	23	0	29	0
brown	19	0	23	0
Pernam & Paraiba, white	25	6	30	0
brown and yellow	18	6	24	6
For. Mus. low to fine grocy	23	6	31	6
brown	19	6	23	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	30	0	38	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	41	0	42	0
10 lb do,	39	0	40	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	18	0	26	0
Treacle	16	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	0	0	0
No. 2 and 3	31	0	32	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	3	59	6
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
rs. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brusw'k & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	320	0	340	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg st. and	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	6
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Wethr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0

	£	s	£	s
Wine duty from 1s to 2s 11d per gal				
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 23, 1861, showing the Stock on March 23, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	13036	12807	9	...	21816	15115	5280	6371
Mauritius ..	7375	20628	265	627	3545	12456	6254	15723
Bengal & Pg.	1667	1840	36	299	2956	3600	5263	3163
Madras	2992	3058	678	538	3735	2823	3550	2293
Total B.P.	25070	38333	988	1464	32052	38994	20347	27550
Foreign.								
Siam, &c.....	6788	5974	21	254	5804	3653	11839	11514
Cuba & Hav.	5582	3920	644	556	8207	8024	7882	8142
Brazil.....	1719	227	283	275	2234	898	6031	2958
P. Rico, &c.	1945	410	11	...	2059	1326	2572	1531
Total Frgn	16034	10481	959	1085	16304	13901	28324	24145
Grand Total.	41104	48814	1947	2549	48356	47895	48671	51695

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	23	2¾ per cwt.
— — Mauritius	24	8¾
— — East Indies	28	4
The average price of the above is	24	4½

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	156	88	161	5	694	428	477	206
Foreign	34	1648	95	88	498	201	1386	2610
Total	190	1736	256	93	1192	629	1863	2816

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	669420	571545	324810	402210	450225	408915	1847205	1708290
East India....	92385	166185	118395	68445	630	15200	213750	205425
Foreign	181080	53010	162685	72650	6075	1800	297315	148275
			Exported.					
Vatted	292815	339110	233460	227745	29970	22365	287235	227160
	1235700	1129850	829350	771030	486900	448380	2645505	2289150

COCOA—Cwts.

B. Plantation	5443	2258	354	679	6181	7352	3691	4955
Foreign	7885	5127	1728	3462	3050	1617	7767	13703
	13328	7386	2082	4141	9231	8969	11458	18658

COFFEE—Cwts.

West India..	1600	937	426	92	1227	1799	4178	2375
Ceylon	60163	51965	26279	31984	57004	58997	69709	60095
East India...	7179	11194	3470	7970	9292	7935	12767	16153
Mocha	4245	3545	740	427	3408	3495	9045	7755
Brazil.....	8562	10040	3854	10842	2003	1027	5566	4385
Other Forgn	417	65	1412	603	4760	3469	12397	5617
Grand Total	82166	77686	36181	51918	77694	76722	113462	96380

RICE	tons 6550	tons 13687	tons 5954	tons ...	tons 12497	tons 15459	tons 60900	tons 31425

PEPPER.

White.....	tons 175	tons 120	tons 9	tons 12	tons 81	tons 78	tons 302	tons 388
Black.....	1203	1428	341	490	441	435	2320	2547
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	675	1247	88	...	574	1018	2457	2969
Do. Wild..	...	...	...	...	4	...	545	530
CAS. LIG...	657	1021	905	...	939	1041	10293	10868
CINNAMON	2877	2338	1709	...	371	1764	4628	4360
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	4675	10278	462	...	1281	7241	22866	20254

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 6446	serons 5700	serons ...	serons ...	serons 3616	serons 3229	serons 8895	serons 9509
LAC DYE...	chests 703	chests 1053	chests ...	chests ...	chests 1358	chests 1245	chests 10395	chests 8519
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	432	842	...	...	1696	923	2097	998
FUSTIC....	819	239	...	...	644	408	1047	675

INDIGO.

East India..	chests 2601	chests 829	chests ...	chests ...	chests 4885	chests 4450	chests 11328	chests 10631
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2439	4798	...	...	1973	1694	2390	3724

SALTPETRE.

Nitrate of Potass .	tons 3378	tons 3671	tons ...	tons ...	tons 3335	tons 2759	tons 3892	tons 4713
Nitrate of Soda	3137	434	...	...	960	1219	3746	2273

COTTON.

American ..	bales 357	bales ...	bales ...	bales ...	bales 340	bales 4	bales 18	bales 27
Brazil .. .	..	...	...	...	48	..	6	6
East India	19482	16872	...	...	9597	12447	28342	31722
Liverpool, all kinds ..	1117343	928906	104520	82290	615160	497360	839370	894940
Total ...	1137182	945778	104520	82290	625145	509811	867737	926695

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Subjoined is a statement of the railway calls falling due in the month of April. The amount is moderate.

	Date due.	Amount per share. Already paid. £ s d	Amount per share. Call. £ s d	Number of Shares.	Total. £
Cape Town Railway and Dock	30	8 0 0	2 0 0	25,000	50,000
Danube and Black Sea	1	...	10 0 0	4,000	40,000
Glasgow and South-Western guar. 10*l* shares	2	7 10 0	2 10 0	34,211	105,527
Grand Russian.....	15	10 0 0	10 0 0	not known.	
Great Southern of India ...	13	18 0 0	2 0 0	25,000	50,000
Riga and Dunaburg	12	16 0 0	2 8 0	81,600	195,840
South Durham and Lancashire Union, original issue	1	2 10 0	1 10 0	16,000	28,000
Ditto, ditto, 2nd issue	1	12 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.....	1	7 0 0	2 0 0	25,000	50,000
Vale of Neath preference 20*l* shares	1	8 0 0	2 0 0	7,500	15,000
Whitehaven Junction, preference F. 20*l* shares	1	15 0 0	5 0 0	2,250	11,250
Total for April					545,617
Total called in four months of 1861					4,214,926

EPITOME OF RAILWAY NEWS.

☞ TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 16th of March amounted to 480,670*l*, and for the corresponding week of last year to 459,160*l*, showing an increase of 21,510*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 208,293*l*, and for the corresponding week of 1860 to 198,333*l*, showing an increase of 9,960*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 25.—In the railway market to-day the transactions were again very limited, but prices were generally steady. In some stocks a slight improvement took place, especially Great Western, South-Eastern, and Caledonian. Eastern Counties, on the other hand, was flat. Foreign descriptions were dull, and South Austrian and Lombardo-Venetian receded to 1⅜ to ¼ dis. No material alteration occurred in American railway securities. There was a better demand for mines, and the closing quotations showed increased firmness. Joint stock banks closed about the same as on Saturday In miscellaneous securities, Victoria Dock stock, Electric Telegraph, and Canada Land shares were quoted lower.

TUESDAY, March 26.—The railway market advanced this morning on a demand for some stocks for the settlement to-morrow, but, the transactions being chiefly confined to the dealers, a relapse soon took place. The public continued apparently to make moderate investments, but the current speculation in this department, especially in the provinces, were for the fall. Compared with yesterday a decline occurred in London and North-Western and Midland, and an improvement in Great Western and North-Eastern stocks. In foreign market there was a decline in Pernambuco. South Austrian and Lombardo-Venetian remained at 1⅜ to ¼ dis. American railway securities left off without alteration. Mines were in moderate demand, and in one or two cases showed a reduction. Ottoman bank shares were dull. Miscellaneous decriptions closed the same as yesterday.

WEDNESDAY, March 27.—In the railway market the progress of the settlement showed a moderate absorption of stock by the public, especially as regarded London and North-Western. Midland and Great Western, on the other hand, were more supplied. Prices during the day remained generally steady, but late in the afternoon the market was very flat on the adverse rumours from Paris. Although the present quotations were for the new account in April, they exhibited a decline of 1¼ per cent. in Midland and Sheffield, and of ⅝ in Lancashire and Yorkshire and Great Western. Colonial descriptions remained without change of importance, but in the foreign market South Austrian and Lombardo-Venetian shares receded. American railway securities closed about the same as yesterday. There was not much doing in mines, but in several cases the final quotations were higher. No material variation occurred in joint stock banks or miscellaneous descriptions.

THURSDAY, March 28.—The railway market opened flatly, partly from the fall in the funds, and partly from a decline in the Midland traffic return. Lancashire and Yorkshire and Midland were prominently heavy, the former from some sales for transfer. North-Eastern stocks, North British, and South-Eastern were also depressed. In the colonial market there were few changes of importance. Foreign descriptions were dull. The transactions in mines were limited.

FRIDAY, March 29.—This being observed as a holiday in the Stock Exchange, no business was transacted in the railway and mining markets.

POLYTECHNIC INSTITUTION.—This institution appears to have regained favour with the public during the present management, to which great credit is due for having revived so important an undertaking. The attractions for the ensuing week are considerable. Instruction, no doubt, will be afforded to the old, amusement to the young, and, we hope, satisfaction to all.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	Th.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	.....
Stock	100	100	Caledonian	95¾	95¾
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	18	17½
Stock	100	100	Eastern Counties	50¼	50
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	86	.....
Stock	100	100	Edinb., Perth, and Dundee	26	.....
Stock	100	100	Glasgow South-Western	113	.....
Stock	100	100	Great Northern	111	.....
			— A stock	105¾	106
			— B stock	131	.....
Stock	100	100	Gt Southern and West. (I.)	109	.....
Stock	100	100	Great Western	71¾	71¾
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	111¾	111¾
Stock	100	100	London and Blackwall	62	61½
Stock	100	100	London, Brighton, and S. C.	119	119
Stock	100	100	London, Chatham, & Dover	48	.....
Stock	100	100	London and North-Western	96	96
Stock	100	100	London and South-Western	92½	95
4240	25	25	Londonderry & Enniskillen	11½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47	46½
Stock	100	100	Midland	127½	127¾
Stock	100	100	— Birmingham and Derby	101	100
Stock	100	100	Norfolk	55	55
Stock	100	100	North British	64½	64¾
Stock	100	100	North-Eastern—Berwick	102½	102¾
40937	25	16¾	— G. N. E. Purchase	16¾	.....
Stock	100	100	— Leeds	60¾	60¾
Stock	100	100	— York	91½	91½
Stock	100	100	North London	99	.....
168500	20	17½	North Staffordshire	13¾	13¾
5000	10	10	Nth and South-West. Junc.	10¼	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	35	.....
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	42	.....
Stock	100	100	South-Eastern	84½	84½
Stock	100	100	South Wales	61	60
Stock	100	100	South Yorksh. & River Dun	97	.....
24000	25	25	Stockton and Darlington	41¼	.....
31200	25	11	do. do.	22½	22
...	50	50	Ulster	56¾	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	78	.....
22500	10	10	Victoria Station, Pimlico	11⅞	.....
16065	20	20	West Cornwall	6¾	.....
Stock	100	100	West Midland—Oxford	45	44½
22220	25	25	— Newport	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	96
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	111	.....
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	Th.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	88½
Stock	100	100	Midland Bradford	96	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
38800	20	20	North-Western	15¾	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	101	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	123	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundee, 4 prct.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	113	.....
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	114	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	128	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	128
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	135	134½
Stock	100	100	— 4½ per cent. pref	102	101
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	.....
60872	25	10	— York, H. and S. purchase	10¾	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	121
Stock	100	100	— 7 per cent Pref. Stock	132	.....
20000	10s	10s	South Devon, Annuities 10s	10¾	.....
Stock	100	100	S. Eastern 4½ per cent.	100	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	124	122½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	70	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	92¾
55555	18	18	Do. Do. B	16½	.....
20000	20¼	20¼	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	Th.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅜	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	13⅜	13½
Stock	100	100	East Indian guar, 5 pr cent.	100	99¾
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	97
Stock	100	100	Do. 5 p c Debentures, 1864	100¼	.....
Stock	100	100	Grand Trunk of Canada	21½	21½
Stock	100	100	Do. 6 per cent. Pref. Bonds	.....	66
Stock	100	100	Do. 6 per cent. Debentures	42	40
Stock	100	100	Do. 7 per cent. 1862	50	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95	95¼
200000	20	8	Do. New	6¾	6⅝
45000	20	18	Gt South. of India guar 5 p c	16¼	.....
91599	20½	20½	Gt Western of Canada shares	11¼	11⅜
78101	20½	18	Do. New	9⅛	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	95½
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	.....
Stock	100	100	Do. 5 per cent.	95	.....
Stock	100	100	Do. 4½ per cent. Extension	88	.....
50000	20	15	Do. Fourth 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98¾	97½
75000	20	15	Do. Punjaub guar. 5 p cent.	13½	13½
Stock	100	100	Do. Indus Steam Flotilla	92	91½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅜
100000	20	16	Dutch Rhenish	12½	12⅝
500000	20	20	Eastern of France	23¾	.....
100000	20	20	Gt Luxembourg Constituted	7¼	7
26595	20	20	Namur & Liege	7⅞	.....
400000	16	16	Northern of France	38¼	.....
577500	20	20	Paris, Lyons, and Mediterr.	38	.....
300000	20	20	Parisand Orleans	57	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	31½	31
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	370	.....
512	..	30	East Basset	112¼	.....
6000	..	17s	Great South Tolgus	6¾	.....
20000	20	20	General	23	.....
2500	..	3	Linares	9¼	.....
15000	3	11	North Frances	5	.....
6400	..	1¼	Par Consols	9½	.....
512	..	1¼	South Caradon	210	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	5¾	.....
43174	28¼	28¼	United Mexican	5½	5½
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	78	77⅛
400	...	47½	West Wheal Seton	350	.....
512	..	5½	Wheal Basset	170	.....
256	..	5	Wheal Buller	130	.....
1024	..	8	Wheal Mary Ann	17	.....
1040	...	5½	Wheal Trelowney	13	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,929	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	Mar. 22	707 1 3	794 18 1	1501 19 4	1510	15	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	24	3307 11 1	2696 4 3	6003 15 4	6058	51	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	24	3875 10 9	10015 1 7	13890 12 4	12947	63	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	24	1101 7 8	618 6 9	1719 14 5	1643	27	63	63
340,490	20,024	5 2 6	3 0 0	...	Dundee and Arbroath	24	314 9 7	342 7 3	656 16 10	628	38	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	24	311 9 9	811 15 10	1123 5 7	1060	36	31	31
1,658,671	24,310	...	...	...	East Anglian	17	337 0 1	593 5 1	930 5 2	965	13	68	68
3,340,361	42,827	...	0 5 0	...	Edinburgh, Perth, and Dundee	24	1112 0 0	2232 0 0	3344 0 0	3944	42	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	24	10328 2 11	13749 14 6	24077 17 5	23440	48	499	499
5,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,238,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	16	.....	.....	6111 0 0	5728	43	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	2	3132 13 4	9876 3 11	13008 17 3	11601	13	970	970
3,054,321	23,862	0 17 6	...	..	Great Luxembourg	17	775 0 0	2091 0 0	2866 0 0	2108	22	128	128
12,256,944	42,311	5 3 9	2 5 0	3 3 9	Great Northern	24	.....	.....	25133 0 0	24461	88	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	16	718 9 9	1100 11 0	1819 0 9	1542	31	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	22	4389 14 11	3400 0 5	7789 15 4	7698	23	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	24	.....	.....	37694 1 2	35369	64	583½	578⅝
4,027,954	14,284	...	...	...	Great Western of Canada	8	3885 0 8	5525 5 0	9410 5 8	8732	27	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	24	11482 0 0	22196 0 0	33678 0 0	32560	85	395½	395½
40,719,155	42,562	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	24	32635 0 0	44163 0 0	76798 0 0	75418	79	966½	966½
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	24	1210 0 0	190 0 0	1400 0 0	1377	243	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	17	722 0 0	210 0 0	932 0 0	901	20	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	23	9835 0 0	4268 0 0	14103 0 0	12098	62	224¼	223¼
11,365,000	29,141	4 15 0	3 2 6	2 12 6	London and South-Western	24	.....	.....	17001 0 0	14589	43	388½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	24	3684 0 0	7817 0 0	11501 0 0	10806	66	173¾	173½
21,178,068	34,464	5 12 6	3 5 0	2 10 0	Midland	24	.....	.....	58287 0 0	38816	62	614¼	614¼
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	22	1798 5 11	2423 17 9	4222 3 8	4082	21	192½	177½
722,500	13,039	8 0 0	3 0 0	3 5 0	Monklands	23	.....	.....	1558. 1 9	1355	27	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	17	1912 0 0	3821 0 0	5733 0 0	5369	33	199½	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	23	.....	.....	37005 0 0	35880	48	764	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	24	.....	.....	2450 0 2	2397	272	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	17	.....	.....	7687 0 0	7848	31	246	223
1,945,788	36 369	5 5. 0	2 15. 0	2 12 6	Scottish Central	24	1159 19. 2	2080 15 6	3240 14 8	3046	61	53¼	53¼
3,035,142	26,392	...	...	0 5 0	Scottish North-Eastern	16	.....	.....	3863 0 0	3800	33	115	115
13,693,887	44,751	5 0 0	2. 6 8	3. 0 0	South-Eastern	16	12327 0 0	5108 0 0	17430 0 0	16243	57	306	306
2,397,873	21.615	1 9 0	0 13 0	1 9 0	South Devon	24	2038 16 7	848 19 9	2887 16 4	2704	38	75½	72¾
4,552,247	26,467	2 10 0	1 0 0	1 10 0	South Wales	23	.....	.....	6880 0 11	6507	40	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	17	.....	.....	3453 0 0	3268	29	118	118
1.368,088	25.813	8 0 0	4 0 0	4 0 0	Taff Vale	17	.....	.....	4203 0 0	4756	79	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	17	2081 0 0	4651 0 0	6732 0 0	6572	42	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	b0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	a0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	..	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0

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On Easter Monday, and during the week, first time of a new drama entitled MAGLOIRE THE PRESTIGIATOR. Mr B. Webster and the entire company. And OUR FEMALE AMERICAN COUSIN. Pamelia (her original character), Miss Julia Daly. Doors open at ½-past 6, commence at 7. Box office open from 10 till 5. No charge for booking.

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HOTEL COMPANIES.—

It has been confidently assumed by the promoters of Hotel Companies, in their Prospectuses, that Innkeeping is likely to be better done than ever by the novel means of "Trustees, Board of Directors, Auditors, Standing Counsel, Solicitors, Brokers, Architect, Surveyor, Secretary," and the proprietorship of a multitude of Shareholders. The house is to be built and fitted-up under the direction of Directors who do not pretend to be "Innkeepers;" it is to be far more costly in site, in construction, accommodation,—and therefore in rental,—than any of the old-fashioned Inns; the "charges" are to be less than have been customary at Inns; yet the profits are to be so great that all the subscribers are to derive enormous interest from their capital without any toil. But whilst these propositions are supposed to be taken for granted, there is one question unsettled, not even alluded to, in the Prospectuses, namely, whether Innkeeping be indeed a pursuit consistent with the operation of a share Company.

The enterprise of a former age, perhaps less wise than ours, extended no further in this direction than the production of rental,—contented to leave to the worker the fruits of industry. Will the question, then, bear the test of rental? No one, not even a Company, would propose to build a Hotel except at a place much resorted to, and in a first-class position there. Land is then dear. The Hotel (including land) built for £100,000 in this country would not be of extraordinary proportions. Seven per cent. is not held to be more than a fairly advantageous intrest on Buildings. WHERE would such Hotel be accepted by a TENANT at a Rental of £7,000 per annum? One of the most carefully considered Hotel projects (London) was lately estimated thus:—Land, £180,000, building, £100,000. It is doubtful that the building would have been erected for this amount; yet at £280,000—5 per cent.,—a rental would be required of £14,000 per annum. Surely no tenant but a "Company" could afford to pay that.

It is, however, the praise and glory of the present generation to have discovered that Inns may not only be made to pay such rentals, but also be CONDUCTED by a Company. The fish, flesh, and fowl, the butter and eggs, and soap and candles, the wines and spirits, pale ale and soda water, the linen and crockery, the wear and tear, the men-servants and maid-servants in every degree,—administered by a Board of Directors in conclave assembled once a week! Such is the scope of their jurisdiction. They have to manage the Manager and dispose of his week's budget of perplexities and miscarriages, accidents and offences, at one sitting. Unless the Hotel be large it were not taken up by a Company; the details committed to the Manager must therefore be extensive and various; does he supervise the Cuisine, regulate all things, impose obedience? He MUST know MORE than his masters. How can they govern him? Hence the most necessary, if the least agreeable, duty of the Manager will be to direct the Directors. Alas! to what deception, obfuscation, and folly must they not be liable? Were it reasonable that a man who had the tact to rule the heterogeneous elements of a Directorate, with the ability and knowledge to well manage the Hotel, should not soon prefer to occupy a better position? If fit for a Master, he will not be contented as one of many masters. The Manager *to a* Hotel Company will therefore be an inferior MAN,—a man of tact chiefly.

The proper sphere of a Company, if not vast, is always indefinite; whereas the business of an Inn is absolutely "limited" to the capacity of the building. So many rooms, occupied so and so, and there is an end of it. Superabundance of trade at one period cannot, in this case, compensate deficiency at another. This is one of the many incompatibilities of Innkeeping to the operation of a share Company. What then, has induced the recognition of "Hotel Companies?" It is a delusion.

"Greater the interest, less the security," is a modern axiom; and it undoubtedly applies to Hotel Companies. Innkeeping is made up of minute and multifarious details, and success in it is the reward of diligent and DIRECT control thereof. Is it then fairly presumable that shareholders, as promised in the Prospectuses of Hotel Companies, will obtain 25 or 30 per cent. from money so invested and worked by Directors who, ignorant of innkeeping, would in fact feel insulted by the title of "Innkeeper?" The expectation of shareholders to obtain 30 per cent. interest without participation in the labour of earning, or without imminent risk of loss, is obviously chimerical. Such an overplus after the grandly augmented outlay, and expenses above indicated, and "reduced charges," would imply profits quite gigantic to the individual Innkeeper with his plain house and economical arrangements, and suggest the reflection,—Why, in this age of competition he has maintained his prices! If that promise of the Prospectuses of Hotel Companies were true, it ought not to be so, for it would betray a breadth of margin which must be pronounced unjustifiable in a commercial Company and a robbrey to the public.

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SPECIAL NOTICE.—The establishments will be closed on Monday and Tuesday next, the 1st and 2nd April, and reopened on Wednesday morning, the 3rd of April, as usual.

EAST INDIAN RAILWAY COMPANY.

The Board of Directors are prepared to receive applications in writing (accompanied by testimonials) for the appointment of Assistant Traffic Manager at Howrah, East Indies: Salary £440 per annum. Applications, marked on the outside "Application for the office of Assistant Traffic Manager," must be delivered at the Company's offices, Alderman's walk, London, addressed to the Secretary, on or before 12 o'clock at noon, on Tuesday, the 9th April next.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, March 19, 1861.

THE EAST INDIAN RAILWAY

COMPANY require Stores of the following kinds—namely, COPPER, BRASS, TIN, and LEAD.

Particulars may be obtained upon application at the Company's offices, Alderman's walk, New Broad street, London. Tenders, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon on Tuesday, the 9th of April next. The tenders must state the date the parties will undertake to deliver the stores, and must be endorsed "Tenders for Stores."—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad street, London, 21st March, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.

— PUNJAUB RAILWAY.—At the Sixth Annual General Meeting of the above Company, held at their offices, on Thursday, the 28th March, 1861, W. P. Andrew, Esq., in the chair, the following resolutions were carried unanimously:—

1. That this meeting receive and adopt the report and accounts of the Directors.

2. That the Directors be authorised, under the sanction of the Secretary of State for India in Council to raise the sum of £83,000 for the purposes of the Indus Steam Flotilla, by the issue of Bonds or Debentures bearing 5 per cent. interest, payable at the expiration of five years, with the option of the holders of such Bonds or Debentures at any time within that period of converting the same into Indus Steam Flotilla Shares or Indus Steam Flotilla Capital Stock.

3. That W. P. Andrew, Esq., and Sir Frederick Arthur, Bart., be re-elected Directors of this Company.

4. That Philip Anstruther, Esq., be re-elected an Auditor of this Company.

5. That the best thanks of this meeting be tendered to the Chairman and Directors for the zeal and ability with which they have conducted the business of the Company.

6. That the cordial thanks of this meeting are due to W. P. Andrew, Esq., for his courteous conduct in the chair this day.

W. P. ANDREW, Chairman.
THOS. BURRELL, Secretary.

Gresham house, Old Broad street, March 28, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, 1st January, 1861.

NATIONAL DISCOUNT COMPANY

(LIMITED), 33 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, March, 1861.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada.

Capital, £200,000.

PRESIDENT—Lewis Moffatt, Esq.

VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.

DIRECTORS.

The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L. Denison, Esq.
Charles Donaldson, Esq.
W. P. Howland, Esq., M.P.P., President of Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Lewis Moffat, Esq., Director Bank British North America.
William McMaster, Esq., (McMaster and Nephews.)
Samuel Spreull, Esq.
Mr Sheriff Smith, Collingwood.
E. W. Thomson, Esq., President of the Board of Agriculture.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, or ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company by its charter is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day, viz., 1st January and 1st July; at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done, made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents,

BRUNTON and SON,

Auction Mart chambers, Bartholomew lane, London.

INVESTMENTS IN BRITISH MINES.

—Mr MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of some of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopgate street within, E.C.

Reliable information and advice will at any time be given on application.

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The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, *10 to 3*; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,200,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland *Route.* They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling *below* 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney		Orange
Bathurst		Goulbourn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Ballarat	Portland
Geelong	Castlemaine	

SOUTH AUSTRALIA.

Adelaide	Port Adelaide

TASMANIA.

Hobart Town	Launceston

NEW ZEALAND.

Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch (Canterbury)	Dunedin (Otago)
Napier (Hawke's Bay)		

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Albury	Rocky River
Maitland	Mudgee	Deniliquin
Newcastle	Tamworth	Adelong
Bathurst	Kiandra	Windsor

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

QUEENSLAND.

Brisbane	Ipswich	Toowoomba

And also on the Commercial Bank of Van Diemen's Land at *Hobart* Town and *Launceston.*

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

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PARTNERSHIP.—Wanted, a Partner to join the advertiser in an old-established Sugar Refinery in London. The partner must be a gentleman of business habits and able to undertake the counting house department, and must be able to introduce a capital of from £15,000 to £20,000. Most unexceptional references will be given.—Apply by letter to X. Y., care of Messrs Marten, Thomas, and Hollams, Solicitors, Mincing lane, London.

PARTNERSHIP.—WANTED, A Partner, with from £15,000 to £20,000 at command, in a well-established and first-class Warehouse in the City. The present annual returns are about £150,000, but with the required additional capital, in a few years may be doubled. To a gentleman competent to take the entire or partial charge of the counting-house department, this presents an undeniable opportunity for a safe and profitable investment, with position. Principals only treated with.—For further particulars, apply to Geo. Laurence, Esq., Solicitor, 12 Bread street, City, London.

TO BILL-BROKERS, BANKERS, and OTHERS.—Lost, on its way by post from Liverpool to London, a Bill for £1,000, drawn by Messrs Wm. Puston and Co., Hong Kong on Messrs Graham, Kelly, and Co., Liverpool, and accepted by them, payable at Messrs Williams, Deacon, and Co.'s, London, in favour of the Nord-Deutsche Bank in Hamburg, six months' from 14th January. The bill was forwarded from Liverpool to Messrs R. Heine and Co., 1 Angel court, Throgmorton street. Payment is stopped at the bankers, and the bill is of no use except to the rightful owner. A Reward will be given to the party taking it to Messrs R. Heine and Co., as above.

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.
The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.
CHARLES BERWICK CURTIS, ESQ., DEPUTY-CHAIRMAN.
FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.	Amount payable up to Dec., 1854.
£	£ s	£ s
5,000	1,987 10	6,987 10
1,000	397 10	1,397 10
100	39 15	139 15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, E. L. BOYD, Resident Director.

Instituted in the Reign of Queen Anne, A.D. 1714.

UNION ASSURANCE SOCIETY,

FIRE and LIFE.

OFFICES—81 Cornhill, and 70 Baker street, London; and in Bristol, Liverpool, Edinburgh, Dublin, Hamburg, Berlin, and Berne.

Fire Insurances due at Lady-day should be paid on the 25th March, or within 15 days after.

The next Septennial calculation of Life Profits will be made in the year 1862, and all policies effected prior to 31st December, in this year, will participate in the Bonus subsequently to be declared.

This Company combine the advantage of a large accumulated capital, every modern system of insurance, and the experience of 150 years.

WM. B. LEWIS, Secretary.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

LONDON—82 King William street.
EDINBURGH—3 George street (Head office).
DUBLIN—66 Upper Sackville street.

ANNUAL REPORT, 1861.

The Thirty-fifth Annual General Meeting of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th of February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

	£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals	807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies	705,897	0	0
Annual premiums on new policies	22,565	4	6
Claims by death during the year, exclusive of bonus additions	104,326	14	8
Annual revenue at 15th November, 1860	304,161	13	7
Arising from premiums.. £227,595 4 1			
From interest on the invested funds	76,568	9	6
	304,161	13	7
Accumulated fund, invested in Government securities, in land, mortgages, &c.	1,805,982	13	6

Average amount of new assurances annually for the last 14 years, Half a Million sterling, being the largest amount of business transacted in that period by any Insurance Company.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past Quinquennial period.

IMPERIAL LIFE INSURANCE

COMPANY, No. 1 Old Broad street, London, E.C. Instituted 1820.

DIRECTORS—1861.

Thomas Newman Hunt, Esq., Chairman.
James Gordon Murdoch, Esq., Deputy-Chairman.

Thos. G. Barclay, Esq.	George Field, Esq.
James C. C. Bell, Esq.	George Hibbert, Esq.
Charles Cave, Esq.	Samuel Hibbert, Esq.
Ed. H. Chapman, Esq.	Frederick Pattison, Esq.
Geo. W. Cottam, Esq.	W. R. Robinson, Esq.
Geo. Henry Cutler, Esq.	M. T. Smith, Esq., M.P.
Henry Davidson, Esq.	Newman Smith, Esq.

Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £78 to £16 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

Prospectuses and further information may be had at the chief office as above; at the branch office, 16 Pall Mall; or of the agents in town and country.

SAMUEL INGALL, Actuary.

ALLIANCE BRITISH AND FOREIGN LIFE and FIRE ASSURANCE COMPANY, Bartholomew lane, London, E.C.

The usual Half-yearly Dividend of 8s 6d a share on the shares of the Company will be in course of payment on, and after Wednesday the 10th instant, between the hours of 11 and and 3 o'clock (Sautrday excepted).—Dated the 4th April, 1861.

F. A. ENGELBACH, Actuary and Secretary.

LONDON LIFE ASSOCIATION,

81 King William street, E.C. Instituted 1806.

PRESIDENT—Charles Franks, Esq.
VICE-PRESIDENT—John Benjamin Heath, Esq.
TRUSTEES.

Francis Hy. Mitchell, Esq.	Robert Hanbury, Esq.
Alfred Head, Esq.	Bonamy Dobree, Esq.

The London Life Association was established more than 50 years ago, on the principle of mutual assurance, the whole of the benefits being shared by the members assured. The surplus is ascertained each year, and appropriated solely to a reduction of the premiums, after seven yearly payments have been made.

If the present rate of reduction be maintained, persons now effecting assurances will be entitled, after seven years, to a reduction of 72½ per cent., whereby each £10 of annual premium will be reduced to £2 15s.

	£
This Society has paid in claims more than	4,000,000
And has policies now in force amounting to	6,440,000
For the payment of which it possesses a capital exceeding	2,700,000
And a gross income from premiums and interest of more than	335,000

Assurances may be effected for any sum not exceeding £10,000 on the same life.

The Society has no agents and allows no commission.

EDWARD DOCKER, Secretary.

A.D. 1720.

ROYAL EXCHANGE ASSURANCE CORPORATION,

(Established by Charter of his Majesty George the First,)
FOR SEA, FIRE, LIFE, AND ANNUITIES.
Offices—Royal Exchange, London.
Branch Office—29 Pall Mall.
Octavius Wigram, Esq., Governor.
George Pearkes Barclay, Esq., Sub-Governor.
Sir John William Lubbock, Bart., Deputy-Governor.
DIRECTORS.

Henry Bainbridge, Esq.	The Right Hon. the Earl of Leven and Melville.
John Garratt Cattley, Esq.	Charles J. Manning, Esq.
Edward M. Daniell, Esq.	Sir John H. Pelly, Bart.
William Davidson, Esq.	Hon. Josceline W. Percy.
Thomas Dent, Esq.	Alexander P. Prevost, Esq.
Alexander Druce, Esq.	R. F. Remington, Esq.
Fred. J. Edlmann, Esq.	Charles Robinson, Esq.
Charles Farquharson, Esq.	William Soltau, Esq.
R. Wm. Grenfell, Esq.	Joseph Somes, Esq., M.P.
Robert A. Heath, Esq.	William Wallace, Esq.
William T. Hibbert, Esq.	Charles B. Young, Esq.
James S. Hodgson, Esq.	
Wilmot Holland, Esq.	

Medical Referee, Samuel Solly, Esq., F.R.S.

Notice.—The usual fifteen days allowed for payment of Fire Premiums falling due at Lady-day will expire on 9th April.

Fire and Life Assurance may be effected with this Corporation on advantageous terms.

In the Life Department, assurances are granted with participation in Profits, or, at lower Premiums, without such participation.

The Reversionary Bonus on British Policies has averaged nearly 2 per cent. per annum on the sum assured

Equivalent reductions have been made in the Premiums payable by persons who preferred that form of Bonus.

The divisions of Profit take place every Five years.

Any sum not exceeding £15,000 may be insured on one Life.

This Corporation affords to the Assured

Liberal participation in Profits,—with exemption from the liabilities of partnership.

A rate of Bonus equal to the average returns of Mutual Societies,—with the guarantee of a large invested Capital Stock.

The advantages of modern practice,—with the security of an Office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.

The Corporation has always allowed the Assured to serve in the Militia, Yeomanry, or Volunteer Corps within the United Kingdom, free of charge.

ROYAL EXCHANGE, LONDON.
ROBT. P. STEELE, Secretary.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.

LEEDS MEETING, July 15th, 16th, 17th, 18th, and 19th.

Entries of Implements, Wool, Flax, Cheese, and Butter, close on the 1st of May, and of Live Stock on the 1st of June.

Prize Sheets and Forms for Entries may be had on application to H. HALL DARE, Secretary.

12 Hanover square, London, W.

PRACTICAL GEOLOGY.—

King's College, London.—Professor TENNANT, F.G.S., will give a COURSE of LECTURES on GEOLOGY, having especial reference to the application of the Science to ENGINEERING, MINING, ARCHITECTURE, and AGRICULTURE. The Lectures will commence on Friday morning, April 12th, at 9 o'clock. They will be continued on each succeeding Wednesday and Friday, at the same hour. Fee, £1 11s 6d.

R. W. JELF, D.D., Principal.

EVENING LECTURES ON GEOLOGY,

at the Government School of Mines, Jermyn street.—Mr WARINGTON W. SMYTH, M.A., F.R.S., will commence a Course of TEN LECTURES on GEOLOGY, on Monday, 15th April, at Eight o'clock; to be continued on each succeeding Thursday and Monday evening, at the same hour. Tickets for the whole course, price 5s, may be had at the Museum of Practical Geology.

UNIVERSAL PRIVATE TELEGRAPH COMPANY, LIMITED.

The terms for use of this Company's wires are £4 per mile per annum, including maintenance. Professor Wheatstone's Alphabetical Instruments, requiring no battery, can either be purchased or rented.

L. C. HERTSLET, Secretary,

3 Hanover square, W.

PROFESSOR TYNDALL, F.R.S.,

will commence a course of THIRTY-SIX LECTURES on PHYSICS, at the Government School of Mines, Jermyn street, on Monday, 15th April, at 2 p.m.; to be continued on each succeeding Tuesday, Wednesday, Thursday, and Monday, at the same hour. Fee for the course, Thirty Shillings.

TRENHAM REEKS, Registrar.

FREDERICK DENT,

Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 81 Strand, and 34 Royal Exchange.

AIR CIRCULATING AND ANTI-GREASE HATS—

Patented and Manufactured by MAYHEW and CO., 89 New Bond street, W.—These Hats are waterproof, grease proof, and ventilating; they are peculiarly soft and easy in wear, ensuring a comfortable and complete fit to any formation of head, being light, yet durable. First quality, 21s; second ditto, 17s, lash. To be had wholesale at the manufactory, Union treet, Southwark, S.E.

SAUCES.—CONNOISEURS

have Pronounced LEA and PERRINS' "WORCESTERSHIRE SAUCE" one of the best additions to Soup, Fish, Joints, and Game. The large and increasing demand has caused unprincipled traders to manufacture a spurious article; but the "GENUINE" all bear Lea and Perrins' name on Bottle, Label, and Stopper.

Sold by Crosse and Blackwell, London, and all respectable Oilmen and Grocers. Sole manufacturers—Lea and Perrins, Worcester.

CHUBB'S PATENT SAFES

—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 57 St Paul's churchyard, London 28 Lord street, Liverpool; 16 Market street, Manchester and Wolverhampton.

ALLSOPP'S PALE OR BITTER ALE:—

Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS,

LONDON	61 King William st., City
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers; or "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, APRIL 6, 1861. No. 919

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THE STATE OF PARTIES.

The state of parties in England just now is not very extraordinary, for we have seen frequently of late years something much resembling it, but it is theoretically rather singular and practically very perplexing. The Government is weak and the opposition is yet weaker. All manner of stories as to possible causes of a "political crisis" are in circulation from time to time; "well-informed persons" will at any moment be ready to explain to you the dangerous results of this or that Ministerial speech in Parliament, and if you will only listen long enough, they will foretell with more or less of confidence exactly when the Government will break up, by assault from without or from inaction within. These ominous conjectures are not, it is true, of any intrinsic value; they are prophecies of what cannot be foreseen, and attempts to know what cannot be known; but though worthless in themselves, they are valuable as indications of political feeling. A Government which is believed to be strong, becomes half strong thereby; a Government which is believed to be weak, is deficient in a most effectual ingredient of power.

There are four participants, if we may use such a phrase, in the present political situation. The country at large and three parties in Parliament—the Conservatives, the satisfied Liberals, and the dissatisfied Liberals; and we shall venture to describe, in a few words, the position and tenets of each.

The country, we believe, wishes no change of Administration; on the contrary, it is well satisfied with the present. It is not, indeed, true that there is any strong personal attachment to Lord Palmerston; he is popular from his vigour, and his courage, and his pliability, and his age, and *because no one else is popular;* but he is supported by no warm enthusiasm, by no fast and firm affection. Possibly it is not granted to successful, easy-minded men of the world to inspire any such feelings: they have their full share of other advantages and blessings in this world, and cannot, therefore, complain if they have not this one also. But after every necessary exception and allowance, it is certain that the country has at present much more confidence in Lord Palmerston than it has in any competing statesman, and that the feeling is to be found in the inner minds of many of those who do not vote with him, as well as of those who do. The general disposition, too, of the country on domestic politics is identical with that of the present Cabinet. It is at once cautiously liberal and critically conservative. The English people, taken as a whole, believe—whether rightly or wrongly is not now the question—that their political institutions are in the main good: they are opposed to every organic change of primary importance or sweeping magnitude; but, at the same time, they have no clinging attachment to the details of their laws: they are ready to alter what can be proved to need alteration, and anxious to substitute whatever can be proved to be the most suitable and desirable substitute: they are as far from the creed of Lord Eldon as from that of Mr Bright—in a word, they criticise what exists, and, *upon evidence,* they will adopt what is proposed. And if this is a true description of the country, it is an almost equally true one of the present Ministry, speaking of them as a body, and not engaging in the discussion of minor differences. The extreme Tories say the present Government *may* alter anything: the extreme Radicals vow it *wishes* to alter nothing: and these are but the appropriate reflexes of a mental disposition at once scrupulously conservative and carefully improving.

So much on domestic matters. Upon foreign policy it will be generally admitted that the opinions of the present Cabinet are much more in accordance with those of the nation than the published sentiments or feelings of any other persons who can by possibility replace them. The cause of Italy has been an excellent measurer of the natural sympathies and temperament of public men. The English people have been able to see which of them corresponded with and which of them were different from their own. They were themselves sincerely and heartily anxious for Italian freedom. They saw that Lord John Russell and Mr Gladstone were heartily anxious for it also, and they could not avoid seeing that Mr Disraeli was anything but anxious.

The country, then, wishes no change of Government. Why, then, does any one wish it? It is not very easy to say why the Conservatives should covet office at the present moment. The wisest and calmest among them we know are not desirous of it, and there is an argument more impressive than any which they could suggest for their not being so. There is the lesson of recent experience. The Conservatives have twice tried the experiment of governing in a minority, and they have failed very ignominiously. No thinking Conservative looks back with anything like satisfaction to the Conservative *regime* of 1852 and 1858. They know that though the Administration of those years were Conservative in name, they were not Conservative in fact;—they know that Mr Disraeli, the ruling spirit of both those Governments, was ready to accept anything, to concede anything, to carry anything;—they know that the only difference between those Cabinets and a Liberal Cabinet was that every Liberal Administration professes to believe in its own measures, and that Mr Disraeli professed, generally ostentatiously professed, to disbelieve in them. He paid a verbal homage to Conservatism, while he was in practical slavery to Mr Cobden and Mr Bright. No wise Conservative, no conscientious man of any opinion, can wish to see these scenes repeated.

It may, however, be said that Mr Disraeli will not be a third time permitted to play his favourite game. On the

contrary, it is doubtless intended by many influential Conservatives that he shall not play it. They will not, or they think they will not, be dragged through the mire for him or for any one. They intend to come in as *true* Conservatives if they come in at all; they hope to carry out the principle of the party both in policy and in legislation, if they should a third time be the occupiers of Downing street.

But we are confident that these more rigid and sincere Conservatives would find upon trial that they had undertaken an impossible task. In foreign affairs the country would simply and unmistakeably repudiate and reject an anti-Italian and pro-Austrian policy,—the very policy, that is, which has been avowed by Lord Derby and Lord Malmesbury as well as by Mr Disraeli; and in domestic affairs there would be a difficulty as great, though not perhaps as apparent. The English people would not now be content with *mere* Conservatism. Though not desirous of large and perplexing innovations, they are sincerely desirous of moderate and progressive improvement. Some alterations a Conservative Government, or any Government, must year by year make to satisfy the public mind. And the selection of these alterations would and must fall into the hands of Mr Disraeli, the ablest, the quickest, the most ambitious, the most *managing* of all the Conservatives: he and Lord Stanley would arrange the innovations to be made. The policy would soon be the policy of 1852 and 1858. The directing minds would be the same, and the characteristic measures would not be different. Changes would be proposed, not because the Cabinet thought them desirable, not because they were proved by principle, not because they were justified by preliminary investigation and approved experience, but simply and solely because the public mind desired them. In other words, the showy plans that happen to enjoy a fleeting and momentary popularity, the crude proposals that float before the undisciplined imagination, the loose schemes of noisy agitators, would be caught at by a Conservative Government. As in 1852 and 1858, not professing to be convinced themselves, they would be at the mercy of the supposed convictions of others. They would be obliged to alter, and yet would think they ought not to alter. To please their friends, they must avow lofty maxims of unmoved Conservatism; to please their enemies, they must, in fact, abandon these maxims to the winds.

The Conservatives then should not, we think, desire to turn out the present Government. Should any part of the Liberal party wish to do so? The only persons who can have a public reason or motive for doing so are the advanced Reformers. They may believe that they have a greater chance of obtaining a large measure of reform, or an enormous reduction in our military expenditure, or an important substitution of direct for indirect taxation, by aiding to destroy the present Government than by aiding to sustain it. They may say, we believe do say: 'In 1858 we were 'not nominally in office, but we had real power. Now 'our party is nominally in office, but we have no power at 'all. *Then* we held the balance between the Whigs and the 'Conservatives. Both of them were anxiously suing for our 'support on every important measure, and carefully consulting our wishes on every important occasion. *Now* Lord 'Palmerston is in power, and he does what he likes; and he 'does not do anything which he dislikes. *We are nobody;* 'and moreover his views are not our views, nor his wishes 'our wishes.' Thoughts such as these are certainly in the minds, not perhaps of many, but of some members, and it is very necessary to explain concisely how far they are just.

We believe that these opinions are wholly erroneous, and that a little examination will show that, regarding the subject solely rom their own point of view and with exclusive reference to the attainment of their own conscientious aims, the extreme Liberals could scarcely commit a more futile mistake than to turn out at this moment the present Government.

We quite admit, indeed we have just maintained, that they might obtain from the stratagems and the necessities of Mr Disraeli some measures which they will not obtain so soon from Lord Palmerston. We concede that if the dissatisfied Liberals were to act together in opposition,—which, however, no one who knows anything of the matter believes for an instant that they could or would,—they then would hold a critical position of peculiar though momentary strength, and would be able to extort much that was of importance from the cringing weakness of an impotent Government.

But at what price would the extreme Liberals buy this precarious ascendancy? At the price, in plain and natural English, of *disgusting* the country. England would not endure that a *series of measures* which it did not think desirable should be stolen from it by a manœuvre and a stratagem. If the changes under discussion were really required by the country, no artificial alliance between the Radicals and the Conservatives would be required to obtain them; and if that alliance did succeed in obtaining one or two such measures, the public mind would revolt at the unnatural attainment of what it did not desire, would find some way out of the political dilemma, and would not improbably be exasperated into a rigid and bigoted Toryism.

It is to be remembered that we have a great peculiarity in English politics, which gives a singular stability to our institutions, and has left a remarkable trace on our political language. All our political changes have been *permanent;* the public mind has been slow to acquiesce in their necessity, slow to apprehend their importance, slow to reconcile itself to the requisite disturbance. *But the work so done is never undone.* The very term "reactionary" has become a by-word of reproach. We assume that all that is past is right, and we refuse even to hear those who wish to re-establish any law which we have repealed, or any institution which we have abolished.

We owe this great political advantage—an advantage almost never possessed in an equal degree by any other country—to the fair, straightforward, so to say *intellectual* manner in which the great alterations of late years have without any exception been carried. They have been carried by the process by which the repeal of the Corn Laws was carried,—by efficient penetrating argument, by continued *satisfying* discussion. If the Reform party should depart from this policy, they will immediately find that they lose its peculiar result. The repeal of the Corn Laws could not have been a victory for ever, if it had been prematurely snatched by an unnatural combination of parliamentary parties, or a clever manipulation of passing circumstances. And if, disregarding the good teaching of this great precedent, the advanced Liberals attempt to hurry on sweeping projects for which the public understanding is not prepared, they will find that a momentary advantage has been gained at the sacrifice of an inestimable lasting benefit—that what they so hastily gain may very easily be as hastily retracted—that the Liberal party will have lost its most striking and efficient prestige—that it will no longer be the party whose defeats are transient but whose victories are immortal.

We have said nothing of the 'satisfied Liberals' in this long article, and it is not necessary to say anything. We do not altogether agree with them, or with some of them. The present Government may not be the best we can imagine; it is in many respects by no means the best. But we agree with the 'satisfied Liberals' that it is a good representative of the mind of the country; that its faults are the country's faults, and its merits the country's merits; that it has far more tried and trusted ability in its ranks than any other Cabinet which is likely to succeed it; that, according to all the rules of plain good sense, we had better endure its defects, errors, and shortcomings, than again undergo the Government of a Conservative minority, casually aided and charitably strengthened by irregular contingents of Radical support.

HOW TO READ JOINT STOCK BANK ACCOUNTS.

THE Reports of Joint Stock Banks which we publish in a compact form in our Supplement of to-day seem to be very different from one another; but there are, nevertheless, some well-acknowledged principles according to which they should be framed and by which they should be judged. A perfect Report of a Joint Stock Bank would certainly be somewhat of the following character:—

First. It should make quite clear what are the funds at the disposal of the bank; what are the conditions upon which they are held. In accordance with this general principle, it should state what is the capital of the bank and what is the reserve fund: next, what are the deposits, distinguishing between those held at call and those which are to be repaid only at the expiration of a certain stipulated notice. Further, it should state what is the amount of the note circulation, if any, and what is the amount of its draft circulation:

these two are its floating circulation more or less among the general public, and in proportion as they are greater or less, in that same proportion the funds of the bank are greater or less likewise. Lastly, the balance sheet should make clear what has been the profit for the half-year or year to which it relates, and also what accumulation of undivided profit remains on hand from previous periods.

Secondly. Turning to the other side of the account, the balance sheet should state precisely what has been done with the money, and especially explain how much of it is held in a tangible and convertible form, and how much of it is employed in loans to customers or is otherwise locked up in the current business of the bank. It is better that it should distinguish separately the *cash* at "bankers and branches;" the Government securities; the "other securities," as India bonds and debentures, or railway shares, which, though in many respects good investments, are in time of panic sensibly different from stock or from Exchequer bills; the loans to bill-brokers or to share-brokers upon bills of exchange or upon Stock Exchange securities readily convertible; lastly, the amount of bills discounted for bill-brokers, which, not being loans payable on demand or notice, but investments for stated periods, should in strictness be specified separately. These items make up the *reserve* of the bank. Next, the balance sheet should state what the bank buildings or premises are worth; and lastly, what loans, discounts, or other advances it has made its customers. These particulars will afford us means of seeing what it has done with its money.

How, then, are the public to see from these figures whether the bank is a good one or a bad one? On this point there is a common misconception. It is thought that the capital of the bank is the point to which the greatest attention ought to be paid; and that the bank is better or worse in proportion as its capital is greater or less. But so far is this from being the case, that a large capital is not unfrequently a temptation to bankers. They wish to pay a good dividend on it, and they must pay some dividend. If their legitimate current business is not enough to pay a sufficient dividend on their capital, they are apt to strive to increase it by expedients which it would be better to avoid; to make questionable advances, to take questionable bills, to be eager for that "last half per cent." which has ruined many profitable concerns. The capital ought to be sufficient, but no more than sufficient; and it is a needless and sometimes a dangerous policy to seek to increase it beyond the appropriate limits.

Again, some persons attach a superstitious importance to the reserve fund, and judge of a bank greatly by the amount of it. And we do not deny that a good reserve fund is a necessary prerequisite of a good bank. But it is not of itself sufficient. It is only an exceptional provision for the unforeseen calamities which may happen under the best management. We cannot tell from looking at it whether that management is really good or not good.

How, then, can we so judge, as far as an account can teach us?—for under all circumstances there must be much no figures can ever tell, and no balance sheet, however carefully framed, entirely exhibit. The rule of rules is to see first what money the bank owes the public, and then see what money it has in hand to pay off the public, if the latter should wish it. We should add together all the liabilities of the bank—its circulation, its drafts, and its deposits; see what the total is carefully; and then we should compare with it the amount of the cash, loans to bill-brokers, Government securities, and other immediately tangible and convertible assets which the bank has in hand. If the available money bears a good proportion to the possible claims, the bank is a good and secure bank; and if not, it is, we do not say insecure, but doing somewhat more business than it should, and needs care rather than expansion, check rather than development. The specific proportion between the cash reserve and the liabilities of the bank to the public must vary in some degree with the nature of the bank's business, and we would not lay down any technical or theoretical rule upon it:—we only say that this proportion is the critical element in the whole account—that it is the one which most deserves the attention of all concerned in the welfare of the bank—that when we are comparing two banks in the same circumstances and doing similar business, it is a just, a searching, and an appropriate test.

THE KINGDOM OF ITALY AND ITS DIFFICULTIES.

Lord John Russell's prompt and manly acknowledgment of the title of "King of Italy," conferred on Victor Emanuel by the almost unanimous vote of the Italian Parliament, is certainly not premature, since, in lending an English sanction to the "idea" for which Italy will still have to struggle painfully, probably both by diplomacy and war, it does something to aid in turning that idea into a reality. But we must not forget that that title expresses as yet a hope and an aspiration, not a fact,—that it embodies a vision of political right and destiny which, however fair in the distant horizon, is not undisturbed by a bank of very threatening clouds hanging immediately over the foreground. In removing some of the most pressing dangers which beset the Italian cause, England can lend some aid. With regard to others she is quite powerless. But it is well for us, in acknowledging officially for the first time the Kingdom of Italy, to acknowledge as explicitly, though unofficially, the perils which beset it.

In the first place, there is this hallucination of Mr Roebuck's and the Germanisers both in Austria and England who affirm that the Kingdom of Italy will be stronger and more united, or, as the member for Sheffield says, "that you "can check France better, by having Austria on the "borders of Italy than by sending her up to the crests of the "mountains." Now this Germanising crotchet would not need and would not deserve an answer, if the common sense of England were the final arbiter in the matter. But as unfortunately German prejudice is likely to have a fearful influence in determining the result, it becomes necessary for the English Press to reiterate again and again the only arguments which can penetrate that dense atmosphere. We quite believe that Mr Roebuck is unsullied by Austrian bribes,—but when he can talk such nonsense as this, he is surely infected by Austrian flattery, which is an honourable form of bribe. No doubt it may be maintained with at least some superficial appearance of truth, that *Austria* is stronger for a conflict with France so long as she holds Venetia and the Quadrilateral; but to assert with Mr Roebuck that *Italy* is more independent of France in the latter event than in the former is sheer delirium. It is to say that the sheep is less dependent on the protection of the sheep-dog when the wolf is prowling near than when he is driven out of the land; or that the way to eradicate a man's deference for an imperious and powerful friend is to surround him with imperious and powerful enemies. If we want to relieve Italy from her dependence on France, we must relieve her from the fear of Austria. If we don't care to relieve Italy from her dependence at all, but only to "check "France," then perhaps it might be more effectual to Austrianise all Italy again, than to give her a mere corner where her presence provokes a constant series of recoils on French protection. England has already taught Prussia to understand the true interest of Germany in Italy. The way in which we can best serve the Italian cause is to press the same views on the constitutional party in Austria. Sooner or later a war must break out in Venetia, if negotiation for its cession fails, as it certainly will. And then the reforming party in Austria might do the most important service to Italy by dividing the Viennese Parliament, and demanding the withdrawal of the Austrian troops,—as the English Liberals demanded the cessation of hostilities with the American colonies during the American war of independence. Mr Roebuck tells us that English ideas, literature, newspapers, and political convictions, have the greatest weight with the educated Austrians. If so, it is well for us to explain promptly and emphatically that Mr Roebuck's conversion to the Austrian policy for Venetia has excited nothing but amusement and intellectual pity in England,—nay, even in Sheffield,—though no one doubts his honour.

A second and greater difficulty in the way of the Italian Kingdom than even Austria herself, is the rashness of the extreme party in trying to provoke at once a contest for Venetia. Naturally enough Austria would accept with delight such a provocation, if it came while the attitude of Hungary is yet uncertain, and while, by prolonging negotiations with the Hungarian Diet, she would be enabled to concentrate all her force on the Sardinian campaign. If we may rely on the accounts that reach us from the Mantuan

frontier, Austria has been laying traps for such acts of provocation, hoping to detach both France and Hungary from Italy. For should the Garibaldians be tempted into a raid, France would be held back by her pledge from supporting the aggressor,—and the plans of the Hungarian patriots would still be in suspense. No madder policy can be conceived than the renewal now on the Venetian frontier of the policy of the Garibaldian descent on Sicily last year. And any measures, however strong, by which the Sardinian Government might find it necessary to check this movement would be justified in the eyes of all fair observers. The situation is quite changed since last year. The next step is not *revolution* but *war*. Revolution may, nay must, originate unofficially. War can only be justified by the responsibility of the Government which has to conduct it;—for it can only be successful where the cost has been counted carefully beforehand. Garibaldi no doubt himself recognises this. The interviews of which we hear between him and Victor Emanuel at Turin hold out the promise that he will be guided by the wishes of his King. But a large number of the enthusiasts who followed his standard last year seem to forget the great change in the posture of affairs. They forget that though the unpopularity of a native Italian Government may be exposed by the feeblest hand, the fidelity and strength of an invading army, like the Austrian army in Venetia, does not depend in any appreciable degree on the goodness of their cause. No one is justified in precipitating a collision with it who cannot command all the chief resources for securing success. It is for the Administration alone to declare war with a foreign Power,—for the Administration alone can estimate the strength it can command. In the present case, probably nothing but an Hungarian revolution could justify even a *hope* of success without the assistance of France.

The third great danger in the path of Italian unification is the demoralised state of Southern Italy. Week after week we have read of disturbances at Naples, coming sometimes in the shape of resistance to authority, sometimes in demands for food from the Government; and now we hear of a monster petition being taken to Paris to Prince Murat by General Ulloa, signed by 750,000 Neapolitans (80,000 of whom are inhabitants of the city of Naples),—pointing, as Murat's recent invective against Sardinia proves, to a new caprice in the populace of the Southern half of the Peninsula. The loss of grandeur resulting from the absorption of the Two Sicilies in Italy is no doubt telling already on the volatile Neapolitans, and they may perhaps be now partially repenting of the step, and hoping to get by French influence the opportunity of retracing it. This doubtful loyalty of the South is one of the greatest difficulties Count Cavour now has to contend with. There is a large class under every corrupt Government to whom the exchange of a bad for a good Administration is by no means agreeable. That class must be firmly and strongly curbed. There is another far more respectable class certain to groan over the loss of autonomy,—and to fret under the yoke of a distant Government, which is obliged to accommodate itself to the fiat of a wider public opinion than the different provinces have yet learned to respect. This class also is now giving trouble in Naples, and trying to justify Lord John Russell's foolish and hasty *dictum* that two Italian Kingdoms would be better than one. It is mischievous, not so much for its own strength, as because it offers excuses for foreign intervention. England can best serve the Italian cause by using all her influence to prevent other Powers from taking advantage of these excuses, and otherwise ignoring entirely all these blots upon the Italian unanimity. Partly by soothing measures, partly by the firm assertion of authority, Count Cavour will no doubt soon suppress the discards which the Bourbon dynasty has left as a legacy behind it,—and in doing so, it will be no slight aid to him that England has already admitted the organisation of the Italian kingdom as an accomplished fact, in no need of any new revision or ratification.

The last great obstacle to the Italian Kingdom is the Papacy and its French defenders. Of this we need not speak at length. The Pope is playing Victor Emanuel's game by the insane obstinacy of his policy towards his eldest son and principal monitor. And this obstacle to the unity of Italy, though serious and dangerous so long as the others last, will probably dwindle into nothing so soon as the others are removed. If once the German hallucinations about Venetia were eradicated; if the extra-political conspiracies of the extreme left in the Italian Parliament were fairly at an end, and their principles embodied in an ordinary party-organisation; if the Southern part of the Kingdom were heartily united with the Northern,—then the Roman question would not long delay the solution. The strength of the Pope lies in the supposed necessity for French protection, and that necessity entirely depends on the many unsettled elements in the present Italian politics; on the undefined fear which the extreme republican Italian party still contrive to inspire; on the undefined hope which the discord between Naples and Turin still infuses into the ultramontane section; and still more on the hopes which a conflict between Sardinia and Austria, possibly backed by other German Powers, would summon up. While all these unsettled questions remain, the Pope may contrive to cling to the semblance of temporal authority, and the French find sufficient excuse for delaying their departure. But the other questions once settled, the Roman question will settle itself. So that while we shall watch with great anxiety the Italian policy of the Constitutional party at Vienna, and the policy of the Italian Government, both on the Venetian frontier and in the South of Italy and in Sicily, we believe that the Roman question will only become important if there is failure elsewhere. If either the Pope or the Emperor of the French should see signs of growing weakness in the Italian Government, or of growing discord in the Italian Kingdom, the French "wedge" at Rome may be used to widen the fissure and to break the unity of Italy. Otherwise it must be gradually withdrawn, and the Italian nation in regaining its continuity will close over the temporal power of the Pope.

THE BUILDING STRIKE.

It is impossible, and would be a cowardly abstinence from our proper functions, to be altogether silent in reference to the renewed controversy between masters and men in the Building and other cognate trades, though the subject is one which presents few temptations to journalists like ourselves, who are troubled at once with warm sympathies, fixed principles, and strong convictions. All sincere friends of the working classes must deeply grieve to see them, year after year, taking up false positions, following misleading guides, and encountering severe and gratuitous suffering. As far as individual operatives are concerned, indeed, it is probable that their fault begins and ends in the simple error—an enormous and deplorable one no doubt—of placing themselves again blindly and helplessly in the hands of Mr George Potter and his associates, after the experience and the misery of last year. This of itself shows either that they have less sagacity, or else less free-will, less moral courage, and less individual independence than we would fain give them credit for. We believe their failure lies rather in the latter than in the former quality. We are strongly of opinion that neither the choice nor the action of their leader is their own affair; that they are pretty generally aware what a mistake they made last year, and are in their hearts very averse from a repetition of it; but that they are so little accustomed to act for themselves, and have so strong a sense of the duty and the wisdom of sticking together and acting in combined masses, that they submit almost without question or remonstrance to any man or body of men that assumes to speak in their name and to command their allegiance.

But when we come to look at their present proceeding as taken by their delegates and themselves as one aggregate whole, it offers itself to us in two aspects—*first* as to its wisdom, and *secondly* as to its honesty. Now we have always upheld that operatives in all trades have a perfect right to claim an advance of wages when trade is brisk, demand preponderant, and profits high, and to combine, if need be, for the purpose of giving weight and efficiency to

this claim;—provided always that they neither transgress the law nor interfere directly or indirectly with the equal liberty of action of any other workmen, but leave others as free to work as they are to refuse to work. If they violate this condition they commit a crime, which may be punished with perfect justice, and ought to be repressed with prompt severity. But whether, and when, it may be wise to put this indisputable right in practice is a wholly different question. We believe—and have often explained—that it can scarcely ever, if ever, be wise to do so at the cost of a strike,—for this simple reason:—that if the supply of labour is inadequate to the demand, wages will rise without the necessity of a strike; and if the supply be redundant, wages will not and cannot be raised by any number of strikes. We presume upon the operatives' own showing—(and we wish to argue the case simply on their own showing)—that the supply of labour *is* redundant now, because we observe that one of the pleas put forth in support of their demand for shorter hours is that the adoption of such hours *would enable so many more workmen to be employed:*—that is, the work being insufficient for *all* for ten hours a day, they desire to see it more equally distributed. If this be so, then it is obvious that the labour-market is rather overstocked than understocked, and, as a necessary consequence, that wages ought not to rise and *cannot* rise except by the use of violent and artificial means. If, then, the demand for an advance of wages—or what is precisely the same thing (however it is attempted to disguise the identity), the demand for the same wages for shorter hours—be in the face of this natural law, it cannot succeed, and must, therefore, be unwise.

But is there not another set of considerations which seem equally to demonstrate its unwisdom? What was the entire sum lost in wages to the workmen in the combined trades by the strike of two years ago? How many families did it reduce to absolute beggary? How many women and children starved? How many men ruined their health and strength for ever by the privations then endured? How many poor creatures sought relief from those privations in evils worse than the endurance of them? Even if the strike had terminated in their favour, instead of in their utter discomfiture, *how many weeks* or months or years *must have elapsed before the advance extorted would have made up the loss sustained?* How rarely can it be worth an industrious man's while to remain out of work for months—to forego (say) 33s a week for twelve or fifteen weeks, in order to obtain 36s, so long as trade continues brisk and before the inevitable reduction or dismissal comes? Can it ever be worth while in occupations which are busy *during only a portion of the year?* And, finally, can it ever be worth while, not only to encounter this certain loss for this futile hope (as the building trades did the other day), but to submit *for years to a considerable weekly deduction from their earnings*—in the form of contributions to the Union—in order to be able, when their leaders choose, to fight this desperate battle and to risk this ruinous defeat?

Now, let the workmen read their present demand by the light of recent experience. Say that by resolute persistance, by remaining on strike during April and May, they at length carry their point, let them calculate how much poorer they will be in October, when the building season ends. If they fail, the calculation will be still easier—and more disastrous.

But are the demands made by the delegates on behalf of the workmen at all more honest than they are wise? This remains to be seen. The plea put forward is that the men wish for more leisure in order that they may refresh themselves and improve their minds. The masters have most properly and sensibly met this plea by offering to allow the men to work whatever hours they please, and to pay them *by the hour*—on a scale somewhat more liberal than at present. If the men were as sincere in their plea as they are peremptory in their demand, they can prove it by at once closing with the proposal of their masters. Their application is, in fact, granted; they may have the additional leisure they ask for, if only they are willing to pay for it. If they decline the proposal made, the public will know what to think of their sincerity. For ourselves, we have no doubt whatever that some workmen would be glad to have the spare hour to themselves, even at their own expense, and that all wish for it, if it can be obtained at the cost of their employers. But that this leisure hour is the real object of the delegates we have no belief whatever; and it appears from a report in the *Times* of Thursday that one of these parties wished to obtain from Mr Lucas an engagement that, if the men closed with the plan of payment by the hour, the employers would NOT limit the working day to the nine hours ostensibly demanded!

We rejoice to hear that there is now a considerable probability that the fair and liberal offer of the masters will be accepted, and this unfortunate controversy finally closed. We rejoice to hear it for four reasons. *First*, because the offer is reasonable in itself and may probably supersede future conflicts;—*secondly*, because it is well that every workman should have the power of purchasing any amount of leisure which he may value;—*thirdly* and chiefly, because the acceptance of the proposal will be a significant indication that the operatives are beginning to think and act for themselves, and to take their affairs out of the hands of the irresponsible leaders who have, on previous occasions, so deplorably misguided and victimised them;—and *lastly*, because, if the conflict be not averted by some timely arrangement of the sort, it will probably end in measures which will not only entail terrible immediate privations on the workmen, but long-continued depression in their trade and a permanent reduction in their wages.

THE REVENUE AND THE MONEY MARKET.

THE Revenue Accounts, which we publish elsewhere, entirely justify the remarks which we ventured to make upon the prospects of taxation this day week. Mr Gladstone's Budget has not destroyed our indirect revenue. On the contrary, during the year we have received from the

	£
Customs	23,305,777
Excise	19,435,000
	42,740,777

—a magnificent total, after so extensive a series of changes and reductions. The net decrease, after allowing for the augmentation in these sources of revenue, which is greater this year than last, is 805,995*l*. And though this is not, for the reasons we last week assigned, by any means an exact measure of the financial difficulty with which Mr Gladstone will soon have to cope, it may, nevertheless, prove to us that this difficulty will not be an insuperable one. Next year's account will be different in several respects from last year's; but we see enough to assure us that there are no calamities in store for us which should stagger the money market, or depress an enterprising financier.

More novelty attaches to the account No. III. showing the relations of the Chancellor of the Exchequer to the loan market.

It appears that 594,000*l* Exchequer bonds have been issued out of the sum authorised last year, and that 200,000*l* of the terminable annuities created for the fortifications have likewise been taken. These make together 794,000*l*, and this sum is so much deducted from the capital of the world and expended on temporary purposes, and to this extent the operations of the Chancellor of the Exchequer have permanently impoverished the money market. 1,000,000*l* has likewise been borrowed to pay off the Exchequer bills of which payment was demanded. But this operation does not affect the aggregate resources of the money market. The money so applied still exists; it has not been expended on the temporary exigencies of the country, or appropriated to the construction of permanent works, such as fortifications yielding no pecuniary return. It has simply been paid to the former holders of Exchequer bills; it is, in fact, a transfer of loanable capital from the Bank of England to them, and the total funds of the money market as well as the rate of interest are, therefore, wholly unaffected by it.

It may be worth while to state that of the 2,000,000*l* of Exchequer bonds Mr Gladstone took power to issue last year, 1,000,000*l* were taken by the Savings Banks on the 8th November, 1860, and 594,000*l* have since been issued to the Bank: 406,000*l*, therefore, only remain to be issued. The issue in November was not an augmentation of the debt of the country, as 1,000,000*l* of other bonds then became due and were then paid off.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended March 31 1861, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended March 31, 1861	Quarters ended				Year ended March 31, 1860
	June 30, 1860	Sept. 30, 1860	Dec. 31, 1860	March 31, 1861		June 30, 1859	Sept. 30, 1859	Dec. 31, 1859	March 31, 1860	
	£	£	£	£	£	£	£	£	£	£
Customs	5,732,777	5,888,000	5,861,000	5,824,000	23,305,777	6,108,418	6,576 866	6,225,000	5,550,618	24,460,902
Excise	5,114,000	5,089.000	4,359,000	4,873,000	19,435 000	4,945,000	5,549,000	5,360,000	4,507.000	20,361,000
Stamps	2,068,242	2,053,000	2,036,000	2,191,170	8,348,412	1,960,582	1,937,000	2,018,000	2,128,016	8,043,598
Taxes	1,354,000	166,000	1,293,000	314,000	3,127,000	1,349,000	146,000	1,424,000	313,000	3,232,000
Property Tax	1,068,816	2,281,000	3,536,000	4,024.0 0	10,923,816	782,106	1,874,000	938,000	6,002,000	9,596, 06
Post Office	824,000	800,000	880,000	895,000	3,400,000	785,000	780,000	830,000	915,000	3,310,000
Crown Lands	66,000	65,568	83,000	76,000	290,568	64,500	61,979	83,000	75,000	284,479
Miscellaneous	570,339	315,598	228,348	338,816	1,453,101	497,650	339,931	234,820	729,173	1,801,584
Totals	16,819,174	16,658,166	18,270,348	18,535.986	70,283.674	16,492.256	17,264,776	17,112.830	20,219,807	71,089,669

II—Increase and Decrease in the Quarter and Year ended March 31, 1861, as compared with the corresponding periods of the preceding year.

	Quarter ended March 31, 1861.				Year ended March 31, 1861.	
	Increase.	Decrease.			Increase.	Decrease.
	£	£	£	£	£	£
Customs	273,382	...	...	...	...	1,155,125
Excise	366,000	...	...	...	...	926,000
Stamps	63,154	...	...	..	304,814	...
Taxes	1,000	...	...	...	...	105,000
Property Tax	...	1,978,000	...	...	1,327,710	...
Post Office	...	20,000	...	...	90,000	...
Crown Lands	1,000	..	...	...	6,089	...
Miscellaneous	...	390,357	..	...	...	348,483
Totals	704,536	2,388,357	..	..	1,728,613	2,534,608
	£1,683,821 Net Decrease.				£805,995 Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended March 31, 1861, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended December 31, 1860, viz.:—		
Great Britain	..	
Ireland	922,511	
		922,511
Income received in the quarter ended March 31, 1861, as shewn in account I.		18,535,986
Amount raised by sale of Exchequer Bills (Supply) issued to replace, in part, the amount of bills paid off out of the Ways and Means money grants for the year 1860-61		1,000,000
Amount raised by issue of Exchequer Bonds (in further part of a grant of 2,000,000l)		594,000
Amount raised per Act 23-24 Victoria, cap. 109, on account of Fortifications, &c		200,000
Amount received in the quarter ended March 31, 1861, in repayment of advances for public works, &c.		317,011
		21,569,508
Balance, being the deficiency, on March 31, 1861, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to June 30, 1861, and for which Exchequer Bills (deficiency) will be issued in that quarter		697,137
		22,266,645

	£	£
Amount applied out of the Income for the quarter ended March 31, 1861, in redemption of Exchequer Bills (deficiency), for the quarter ended December 31, 1860		2,709,516
Amount applied out of the Income to Supply Services, in the quarter ended March 31, 1861		11,816.364
Charge of the Consolidated Fund for the quarter ended March 31, 1861, viz.:	£	
Interest of the Permanent Debt	5,588.060	
Terminable Debt	596,899	
Interest of Exchequer Bills (Deficiency)	519	
The Civil List	101,021	
Other charges on Consolidated Fund	413,959	
Advances for Public Works, &c.	257,560	
		6,957,018
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland, for the quarter ended March 31, 1861		782,747
		22,266,645

THE NEW CURRENCY SCHEME FOR INDIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article on the New Currency Scheme for India, in the general purport of which I cordially concur, it appears to me that in one passage you concede more to the opponents of Mr Wilson's plan than the force of their objection and the merits of the case require; and, as the point to which I refer sets in a striking light one important advantage which India would derive from a paper currency, perhaps you will allow me to offer a few remarks respecting it.

Referring to the objection to Mr Wilson's plan, that "it would have depreciated the currency," you truly state that this is an objection which applies to every paper system, since the depreciation of a currency is an inevitable consequence of its augmentation, and the precise means by which the liberation of superfluous metal is accomplished. And you thus more fully explain your meaning:—"That the momentary depreciation of the currency is to some extent an evil is certain. But it is equally certain that it is the inevitable purchase-money which we must pay for the advantage we wish to obtain. Gold and silver cannot be expelled from a country except by being made cheap there. A transitory variation in the value of the precious metals is the necessary price at which a country which has already a large metallic circulation can alone obtain the great and permanent economy of a paper one. There is no individual peculiarity in Mr Wilson's scheme which has ever been indicated as specially exposing it to the objection of producing depreciation It is only open to that objection in the same degree and in the same manner as all other schemes which effect the coveted object are and must be open to it." To this exposition of the process by which a paper currency displaces a metallic one every economist will subscribe; yet there is one expression in the passage which I have quoted which seems to me, if not to imply a misapprehension as to the peculiar nature of the benefit which India would derive from a paper currency, at least calculated to suggest one; and which at all events fails to expose the full extent of the blunder involved in the objection of Mr Wilson's opponents.

You say "the momentary depreciation of the currency is to some extent an evil." This is no doubt true, since a depreciation of the currency involves a disturbance of fixed contracts, which always confers an unjust boon on one portion of a community at the expense of another. But it is also true that the local depreciation of the currency (always supposing its metallic basis is preserved) is a benefit to the country at large of a most important kind, and that the chief advantage to be looked for for India from the introduction of a paper system is to be obtained precisely through this means.

The characteristic feature of the trade of India, almost from the dawn of commercial history, has been the flow of the precious metals from Europe to that region, "contrary," to quote the words of Humboldt, "to the movement of the earth, of mankind, and of civilisation." Of course this is due proximately to the greater value of the precious metals there. And if we inquire the cause of this greater value, I apprehend the answer is to be found in those peculiarities of Oriental society which early led to a special necessity for a metallic medium of exchange, combined with the habit of hoarding, which was the natural incident of rapacious and inefficient governments. But, how ever this may be, there can be no doubt that the abnormally high value at which the precious metals have been maintained in Oriental countries has been in their external trade a source of loss to them. A high value of money being synonymous with low prices of commodities, this circumstance has enabled foreign countries to command the produce of India on terms extraordinarily favourable, while it has placed India at a corresponding disadvantage in her dealings with them. India, in short, has been compelled by this peculiarity of her commercial position to part with a greater portion of the produce of her land and labour in return for the goods of foreign countries which she imports than would otherwise have been necessary. I say by this peculiarity of her commercial position, and this is the important point to be attended to. Under ordinary circumstances the proportion in which trading countries exchange their commodities is determined by their industrial capabilities, in conjunction with the re-

quirements of each for the productions of the other; and the range of prices, by a movement of the precious metals, adapts itself to this proportion. But in India, so great has been the consumption of the precious metals in the currency and in hoards, that, notwithstanding the constant flow thither, prices have never been able to rise to their natural level—I mean to the level requisite in order to place international exchanges on their natural footing according to the principle just indicated. Prices have therefore been in India from time immemorial abnormally low. The produce of Indian labour consequently has failed to command its natural remuneration in the markets of the world, and the country has thus been deprived of that full measure of benefit from her foreign commerce to which Nature has destined her. It follows, therefore, that the high local value of money in India is a source of loss to that country, and consequently a depreciation of her currency, far from constituting an objection to a financial scheme, is one of the principal advantages to be hoped for from such a measure.

To those who have not considered the connection of national interests with the local values of the precious metals, the position which I have been endeavouring to establish, that the interest of India requires that her currency should be depreciated, will probably appear paradoxical; yet, after all, it is merely saying that a country, like an individual, is interested in obtaining the highest possible price for its goods, as it is interested in paying the lowest possible price for the goods of other countries. A high value of money in India, as compared with Europe, means a low price for Indian commodities as compared with the commodities of Europe; and all that my doctrine asserts is, that in her exchange with Europe, India is interested in selling her commodities at the highest possible price.

If these views be sound, Sir—and they appear to me to flow directly from the elementary principles of economic science—then it follows that the arguments of those who object to Mr Wilson's scheme, because of its tendency to depreciate the currency of India, are not merely futile, but betray a complete ignorance of one of the principal ends which should be aimed at in such a measure. In order to set free from the domestic circulation the immense mass of metal now absorbed in it, a temporary depreciation of the Indian currency is, as you have shown, indispensable. To this I have ventured to add that the interests of India require that this depreciation should be permanent; for it is only thus that the metal which has been discharged will be prevented from returning; and it is only thus that a check will be given to that perennial flow of metal to the East which has been from time immemorial the onerous incident of her trade. Let that tide of metal once be checked—and this can only be done by effecting a local depreciation of its value—and the wealth which it represents, instead of being consumed as at present in maintaining a cumbrous and inefficient currency, will henceforth reach India in the form of commodities directly conducive to her well-being. In place of a "breed of barren metal," she will henceforth receive those materials of real wealth and those elements of productive capital which Europe is competent to afford her.

For the present, however, there seems little prospect of her realising these benefits. A comprehensive scheme, conceived in a statesmanlike spirit, has been set aside in deference to the requirements of a pet theory—a theory which, so far from being "established" as its advocates complacently assert, has been condemned by the first economists in this and other countries, and which on the only two occasions on which it has really come into operation has been found at once mischievous and impracticable. Such a sacrifice of practical utility to abstract doctrine is singular in a practical nation, and it is as deplorable as it is singular.—I am, Sir, your obedient servant, JOHN E. CAIRNES.

Queen's College, Galway, April 2, 1861.

THE DOUBLE INCOME TAX.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you do me the favour of allowing me space in your paper for a few words on the question, discussed in your last number, of "The Two Income Taxes."

The case against the Indian proprietors who are residents in this country is thus put by Mr Bright:—"The question appeared to be this—a man enjoyed the advantages of two Governments, and had his property in one country while he enjoyed the benefits of it in another; and he thought he should only pay for the support of one Government, though he enjoyed the advantages of two. He could not see for a moment that such a case could be defended by any solid or serious argument." And in your article you sustain with your authority the view of Mr Bright.

With great deference to Mr Bright's opinion and yours, I venture to think that this consideration does not settle the question. The Indian proprietor who resides in England no doubt enjoys the advantages of two Governments; but does he receive the *same* advantages from *each* which the resident owner of property of the same value in the United Kingdom receives from the Government to which he pays taxes? Suppose an owner of land in India to reside in London, deriving from his property a 1,000*l* a year; and suppose an owner of land in Ireland, residing also in London, to derive from his property a like annual sum. One of these proprietors, supposing the principle of the double income tax to be enforced, pays twice as much for the advantages of Government as the other: rightly, according to Mr Bright, because these advantages are in his case derived from two Governments. Is it not obvious, however, that the amount of governmental protection, as well as the ability to pay taxes, are in both cases the same? And, this being so, according to what standard of fiscal liability is one man to be taxed in twice the amount of the other? The sole distinction between the two cases is that in one the entire duty of protection is performed by a single agency, while in the other that duty is divided between two. In the case of the income derived from Indian sources, the Indian Government affords it protection during the progress of its production, and the Imperial Government during that of its consumption; while for the income derived from domestic sources, the duty of protection is discharged by the same Government during both these stages. The case may be illustrated by that of a commodity which before reaching the consumer passes through the hands of several producers. Mr Bright will scarcely contend that the price of the commodity would be regulated by the number of producers whose hands it happened to pass. If this were the case, the effect of division of labour would be to enhance, instead of to cheapen commodities. And yet this principle, which would be absurd in the case of all other services, Mr Bright would make the standard by which to remunerate the service rendered by Government.

It will be said that this reasoning applies with equal force to property in the colonies, and in foreign countries. No doubt it does. And if that friendly understanding existed between the Governments of different countries which is desirable, and if the inconveniences necessary for giving effect to the principle did not overbalance the gain, I see no reason why it should not be applied to these cases. Indeed, the argument of Mr Gladstone admitted this much, since it was addressed, not to the justice of the demand of the Indian proprietors, but to the practical inconvenience, "the amount of confusion and difficulty which the recognition of the principle in question would involve." It may be admitted that the difficulty of adjusting domestic taxation to the fiscal system of foreign countries with a view to the exemption, partial or complete, of property derived from such sources would, at all events at the present time, be insuperable; but surely this is no reason for refusing to apply the principle where no difficulty in its application exists. It is enough to have to sacrifice justice where a strict adherence to its rules is by circumstances rendered impossible or very difficult; but, for the sake of consistency, to carry this sacrifice beyond the point which necessity prescribes, to introduce gratuitous injustice as a counterpoise to that which is unavoidable, is surely the veriest pedantry of practical statesmanship.

As to the practical effects of the attempt to impose double taxation on one species of property, it is not difficult to predict them. The possessors of the obnoxious incomes at the time when the unequal tax is imposed have no choice but to submit to their fate. There is for them no escape. All future purchasers, however, will have no difficulty in evading the differential impost by the simple expedient of "discounting" it in the price of the article. Accordingly, when Government have next occasion to resort to the money market to meet the exigencies of Indian finance, they will find themselves under the necessity of paying an interest on their loans higher than would otherwise be necessary, by the amount of the special disadvantage under which they have laid this species of property. Government, in short, will be obliged to pay its own income tax in advance—a sufficiently absurd situation. The most serious consequence, however, of this policy will be the discouragement which it must offer to the migration of British capital to India,—a discouragement which will operate, not so much in proportion to the actual deduction from profits which this particular measure may entail, as in proportion to the apprehension which it cannot fail to excite of future developments of the same principle.—I remain, Sir, your obedient servant,

JOHN E. CAIRNES.

Queen's College, Galway, March 25, 1861.

Agriculture.

APPREHENSIONS AND HOPES.

FOR the past, it is now certain that our wheat crop of last year was a bad one—a very bad one. Despite various assertions to the contrary in political and even in some commercial quarters, the deficiency of English-grown wheat in 1860 was greater than even farmers expected. The *Mark Lane Express* Review of the Corn Trade states that the deficiency of yield as indicated by "the course of six months' deliveries" amounts nearly to one-half: thus "the last months of 1860 and three first of the present year make the present totals 1,846,703 qrs against 3,166,607 qrs for the same period last season, showing a decrease of 1,319,904 qrs, which is very near the proportion of 7 to 12, or only one-twelfth more than a half." This probably does not accurately measure the actual deficiency in the quantity of wheat grown last year, for the deficient deliveries referred to have been in part occasioned by

the wretched condition of the sample, which has led to the use of much wheat for feeding stock, and induced most farmers who can afford it to abstain from thrashing in the expectation that during the spring the grain may harden and improve in condition in the stack. Thus, in the monthly report from Berkshire it is said "a great deal [of wheat] has been used for feeding purposes, still the quantity in farmers' hands is more than usual." And we hear somewhat similar accounts from many of the districts where the farms are large and the occupiers are men of capital. Barley has everywhere proved unexpectedly productive; and, though a comparatively small portion of that grown has been good enough for the maltster, yet the large quantity brought to market has greatly reduced the market price of barley.

With regard to the present time, all accounts concur in stating the work of the season to be much in arrear. The preceding Easter was fine, with slight exceptions, and a good deal of sowing was effected; but during the past week the weather has been again very wet, so that nothing effective can have been done upon arable land. And the season is rapidly advancing, while the land has for so many months been completely saturated with wet that a little rain reduces it to an unworkable state. Full three weeks of dry weather are required to enable farmers to overtake their work, and place their farms in the position they ought to be at this time of the year.

The price of meat keeps up, though markets are said to be somewhat dull—an indication that a fall in prices may be anticipated. The influence of some twenty months of almost continuous wet weather is now telling upon the flocks, a very large portion of the sheep brought to market being affected with rot. This has caused the price of best mutton to be extremely high. The beasts brought to the Metropolitan market from Norfolk and Suffolk during the present season have been better than usual, a circumstance, perhaps, due to the fact that there has been so much grain in those counties fit for little except cattle feeding. The pastures have lately grown a little, but there is as yet no feed of any importance.

In the Eastern Counties, farmers are all very short of money, the deposits in all the banks of that district are said to have been reduced to an enormous extent, and that farmers, instead of depositors, have become borrowers of money. This was to be expected, for the past year has been a severe one for the agricultural interest, and it will require some time before its consequences are got over.

As to the future, it may be said to depend upon the weather. Another wet season would prove ruinous to many farmers, while a dry year for the rest of 1861 will enable most men of competent capital to make some progress in effacing the traces 1860 have left on their fortunes. A slowly rising barometer, and two dry and and bright days on the Thursday and Friday of the present week, give hope of better weather than this year has yet produced.

Though the growing crops are backward, a period of dry and moderately warm weather in the present moist state of the land would produce a rapid vegetation, and unless checked by night frosts, we might find ourselves entering upon the month of May with far better prospects than at present we have any right to anticipate, for to this time we have experienced all the indications of a showery, if not a positively wet season. That farmers are gradually coming to sound and decisive views of the exigencies of their business, under the pressure of adverse seasons, we have many indications: of these, the following resolutions, adopted at a meeting of the Framlingham Farmer's Club, may be taken as a sample—*i.e.*, "That the future of agriculture as regards its success depends mainly on lessening the cost of production; that the increase of production must be greatly looked to in the shape of meat; and that it is highly important to give more freedom to the skill and intelligence of the farmer, for without freedom and security it is unfair to expect that he will expend his capital." This points to the three great points on which the future of English husbandry turns.

THE INCLOSURE, TITHE, AND COPYHOLD COMMISSIONS.

ARTERIAL DRAINAGE.

THE jealousy with which rights to landed property and the interests of individuals in such property are regarded in this country has unquestionably operated largely to prevent improvements. The first step to improvement, the inclosure of commons and wastes and laying several the commonable lands over which several persons had partial and qualified rights of ownership, was, until a comparatively modern period, only to be accomplished by the aid of a special Act of Parliament for each parish, manor, or other division in which an inclosure was contemplated. The expense of this was enormous. Country lawyers and surveyors, town agents, parliamentary agents, and a long train of costly satellites were set in motion, and in cases of inclosures of moderate extent the cost was often such as rendered it doubtful whether the proprietors of the inclosed land had not better have left things as they were. At last a General Inclosure Act was passed, and a permanent Commission, consisting of three men of position and intelligence, was appointed to superintend, sanction, and report on proposed inclosures. But before the General Inclosure Act was passed, by far the greater part of the work of that kind which was required had been done. The Commissioners, however, were intrusted with the commutation of tithes, and more recently with the enfranchisement of copyholds. The commutation of tithes being compulsory, that business was after a few years worked out. Copyhold enfranchisement has now also been made compulsory in this sense, viz., that the lord of a manor may be compelled by any individual copyholder to enfranchise his own property, and the result has been that the enfranchisement proceeds slowly and partially, though in an accelerating ratio. What ought to have been done would have been to have enforced a general compulsory enfranchisement of copyholds once for all. The Legislature has, however, thought fit to order it otherwise, and the fact is, that the three able Commissioners, who constitute the triplicate Commissions, of Inclosure, Tithes and Copyholds, are by no means overworked. They are thus able as well as competent to undertake the superintendence of arterial drainage, and the consequential improvements of embanking, warping, and reclamation, which Mr Dean, in his tract to which we referred last week, proposes should be intrusted to them.

We have three parliamentary papers, being the Reports of the three Commissions on Tithes, Inclosures, and Copyholds for the year 1860, which show what has been done and is doing in these matters. The tithe commutation work is for the most part done. Of 7,049 notices for making awards which have been issued by the Tithe Commission, one only was issued during the year 1860; and of 5,646 drafts of compulsory awards, two only were received during last year. In 12,223 districts, the tithes have been commuted by confirmed agreements or confirmed awards, and in 408 of those districts the rent-charges have been disposed of by redemption or merger. Only four apportionments have been received and two confirmed in 1860, but in the alteration of apportionments there is more stirring, 204 altered apportionments having been received and 191 confirmed during the year 1860. There have also been 35 applications for exchanges of glebe lands received during the past year, of which the Commissioners have confirmed 27. At the close of 1860 they had confirmed 14,468 distinct mergers of tithes or rent-charges. When we look back to the state of things which existed before the Tithe Commutation Act, and recollect the obstacles to agriculture the taking or the power of taking tithes in kind occasioned, we may well congratulate the owners and occupiers of land on that healing measure.

The Inclosure Commission Report also tells of work well nigh done so far as inclosures are concerned. But the Commissioners have a very useful power of effecting exchanges of lands which is in full activity. Though there have been only 50 applications for inclosures during last year, there were 259 for exchanges.

Upon the Commissioners reporting in favour of such enclosures as they confirm, a short Act is passed called (for this year) "The Annual Inclosure Act, 1861," which enacts that the several proposed inclosures mentioned in the schedule be proceeded with. The report states that "the average expense of the inclosure proceedings, as far as this office is concerned, up to the time of the assents to the provisional orders, including any expense which may have attended these assents, and which leaves the case ready for Parliament to deal with, is 15*l* 18s 7d." An inclosure has thus become an arrangement which may be effected with, practically, no other costs than such as are incident to the surveying, dividing, and mapping the land.

The Copyhold Commission Report (the 19th) shows an active business to be in progress. During the last year there have been 714 enfranchisements, the particulars of which are given in a schedule to the report. Besides, 330 applications for enfranchisement have been received; of these, 68 are under the voluntary and 262 under the compulsory powers of the Acts. This proves how unwillingly lords of manors consent to enfranchisements. It is to be noted that the 714 enfranchisements of 1860 are nearly twice as many as those of the preceding year. The amount paid in full for these enfranchisements was 107,415*l* 6s 11d, and the commuted rent-charges amount to 805*l* 15s 1d. Until the copyholders had power to compel enfranchisement little progress was made, no more than 58 having been conferred in 1853, but in 1854, when the compulsory Act first came into operation, the number of cases advanced to 131, the following year to 220, and has advanced with an almost uniform progression to the number of cases in last year. The total sums paid in full for copyhold enfranchisements in the nineteen years during which the Enfranchisement Acts, voluntary and compulsory, have been in operation constitute an aggregate of 489,934*l* 3s 6d, and the total amount of the rent-charges is 4,201*l* 6s 4d. Besides which, land to the extent altogether of 1,337 acres have been given to lords of manors as considerations for copyhold enfranchisements. They have certainly put on the screw to some purpose, for these considerations are probably five times the value of the actual receipts lords of manors derived from the now enfranchised properties. But they had a power of obstruction, a dog-in-the-manger interest, for which they have received ample redemption payments.

On looking through the schedule to the report, we do not distinguish what enfranchisements have been voluntary and what compulsory, but in the great majority of cases from four to five years' annual value of the copyhold property seems to have been the consideration where the fines were arbitrary. There are cases

in which no more than three years' value was paid, while in other instances as high as seven years' value constituted the consideration for enfranchisement. The quit rents had generally to be redeemed at from twenty-five to thirty years' purchase.

The great obstacle to the progress of copyhold enfranchisement is that each owner of such property must incur the cost of a separate process of enfranchisement.

In all the above matters, tithe commutation, inclosures, and copyhold enfranchisement, the duties which have devolved upon the Commissions were more limited than would be imposed on them by a General Drainage Act. But the principle is the same; and we see no more reason to apprehend any defect or miscarriage in the latter than in the former duties. Drainage implies the removal of obstructions on other lands than those proposed to be drained, and very often at considerable distances. The interests and the persons thus effected may be more numerous and more complex than those dealt with under the existing Commissions. For instance, Mr. Dean proposes that the Commissioners should have "power to set out districts capable of being benefited by arterial drainage; to decide what lands shall be included in such districts and what excluded; to charge lands included with cost of works executed, and with power to levy rates upon such district lands." And in a note he expressly suggests that such powers would obviate the necessity for private Acts of Parliament. So powers to straighten, widen, deepen, and embank rivers, are essential to any effective drainage of low-lying districts.

The subjecting the initiation of these powers to the prior consent of a majority or a stated proportion of the landowners, would seem to afford all the protection now given by the necessity of procuring assents to private Acts of Parliament for similar works of improvement, while, as in the case of inclosures, the cost would be reduced to a mere trifle.

Literature.

COMMERCIAL LITERATURE.

COMMERCIAL TABLES. By GEO. T. GRAHAM. Longman, Green, Longman, and Roberts.

MR GRAHAM aims in the above tables to supply a more compendious and accurate ready reckoner than has yet been issued. Many similar productions exist, but it is alleged they are too limited to be of much value. Mr Graham's work comprises reckoning tables, showing the value of any number of articles at different rates or prices, including fractions; tables to calculate commission or brokerage, wages, and a variety of other similar purposes. The tables are comprehensive enough, no material calculation being omitted except interest, in which case "Laurie's Interest Tables" are considered to render a further treatise unnecessary. In a work of this nature accuracy of course is of the greatest importance, and, as far as a cursory glance can enable a judgment to be formed, it appears to possess this requisite. Of its general utility in that case there can be no question.

RAILWAY INTELLIGENCER, 1861. By MIHILL SLAUGHTER, Secretary of the Railways Department, Stock Exchange. Published by the Author.

THIS is an improved edition of a work published annually by Mr Slaughter, showing the precise position of the railways of the United Kingdom, together with that of many foreign and colonial undertakings in which British capital is invested in a greater or less degree. The various companies are arranged in alphabetical order, and under each railway details are given of the amount of capital authorised by Parliament, the sums actually raised whether in ordinary or preference stocks or by debentures, the revenue and expenditure, dividends, mileage, engagements for leases, purchases, and amalgamation, working agreements, and other particulars. A mass of information is also given respecting railway affairs generally, such as legislation on accidents and railway statistics, while in the appendix will be found the rules of the Stock Exchange relating to bargains in stocks and shares of public companies, the stamps required on transfers, usual forms, &c. Mr Slaughter's book is well and lucidly compiled, and will prove useful to the very large class of the nation who are more or less interested in railway property.

HISTORY OF THE RAILROADS AND CANALS OF THE UNITED STATES. By HENRY V. POOR, Esq., Editor of the *American Railroad Journal*. Vol. I. New York: Schultz and Co. London: Trubner and Co.

THIS is the first portion of a work intended to form a succinct history of the various railways and canals of the United States, showing their progress, cost, revenue, expenditure, and present condition. The volume now issued comprises several of the more important States of the Union, describing the railroad system of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and Maryland. The plan pursued is comprehensive, but at the same time admits of any particular company being readily found and examined in detail. In the first instance, a general view is given of the whole of the undertakings of a State, after which follows a separate and concise history of each line. The work appears to have been carefully compiled, and its utility as a book of reference can scarcely be over-estimated. Some excellent maps are appended.

GENERAL LITERATURE.

THE HISTORY OF ENGLAND FROM THE ACCESSION OF JAMES THE SECOND. By LORD MACAULAY. Volume V. Edited by his Sister, LADY TREVELYAN. Longman and Co.

THE circumstances under which this volume is presented to the public must be already known to our readers. It contains all of his history that Lord Macaulay left in a state for publication, with the addition of a disconnected fragment—the rough draught of his account of the death of his great hero, William. The continuous narrative closes with the general election in the year 1701. Thus his pen has been arrested on the very eve of that brilliant and eventful epoch for the delineation of which he seemed to be beyond all living writers most eminently qualified. Delightful as are the volumes which Lord Macaulay lived to complete, it is impossible to avoid regretting that his labours have been expended on the reigns of James and William, rather than on the much more congenial era of Anne. However, we are thankful that the comparatively brief additional narrative comprised in the present volume remains, even though its perusal reminds us only too forcibly of what we have lost by the premature death of its author.

The concluding volume of Lord Macaulay's great work is certainly not inferior to any of its predecessors in vigour and richness of style, though it may fall short somewhat of them in interest of subject-matter. No dramatic scene like the trial of the Bishops—no romantic page of history like that which contains the heroic defence of Londonderry—no masterly picture of the glories and toils of war such as that presented by the campaigns in Flanders, will be found in this record of the concluding years of the reign of William. There are, however, descriptions of considerable though secondary interest, which sufficiently prove that the power of the writer was unimpaired to the last, and that the grief, which, to use his own touching words with respect to his hero-King, "only noble spirits feel, to think that they must leave their work but half finished," must have been aggravated in his case by the consciousness of an intellectual capacity fully equal to its satisfactory accomplishment. His readers, on the other hand, will find a melancholy pleasure in reviving from these pages their recollections of that style so inimitable and so identified with the man himself—those copious and flowing but well-poised sentences—that exuberance of illustration—that stately, and were it not so natural we might say pompous, enunciation of political and social truths—that vivid yet abstract delineation of personal character—that felicitous choice of words—that oratorical array of conflicting and balancing opinions—that strong yet intelligent and well-reasoned enthusiasm for the "great deliverer"—which will be ever inseparably connected with the name of Macaulay.

The principal subject-matters of the volume before us are the disputes between William and his Parliaments on the questions of a standing army and his Dutch favouritism—the negotiations respecting the Spanish succession—the success and downfall of Montague—the Darien colony project—and the death of James II. The jealousies of Portland and Albemarle, and the splendid embassy of the former to the Court of Louis XIV.—the romantic episodes of the fortunes of Lord Clancarty and the trial of Spencer Cowper—the destruction of Whitehall Palace—and the visit of the Czar Peter—afford ample scope for the pictorial genius of the author; while the rivalries of the East India Companies, and commercial questions, such as the Irish woollen manufactures, illustrate no less remarkably his powers of popular exposition of not very popular subjects. Somers—to most of us little more than an illustrious *name*—is rendered somewhat more distinct and in proportion more interesting by the loving pencil of his panegyrist. Additional shadows are cast upon the already but too much darkened fame of Sunderland. Montague is weighed in the balance of merits and demerits with considerable impartiality; while upon Sir Edward Seymour the vials of indignant reprobation are poured out with little or no mercy. Marlborough is referred to with a somewhat more respectful hatred; while the failings of William himself are admitted with an approach to frank impartiality.

The author's remarks on the comparative merits of a regular army and of a national militia will scarcely please the public in its present mood. Indeed we cannot but think—with every allowance for the exaggeration of popular enthusiasm and self-love—there is too much in his treatment of this question of a tone of official depreciation of unofficial organisations. Nor are we quite satisfied with his judgment on the conduct of the House of Commons in limiting as they did the number of regular troops to be maintained in time of peace. It may be that there was some risk in the extent to which the disbanding was carried; but it must be always remembered that the reign of William was throughout looked upon as a great precedent for all that should follow, and it was very necessary to watch with even jealous and ungenerous, and in one point of view unwise, suspicion on all possible germs of future ill-practices. It might have been wiser in itself to have a larger standing army in the face of such a rival as Louis; but would it have been easy hereafter

to graduate the standard thus once set up, according to the varying circumstances of the time—or would it not rather have become an absolute precedent for future standing armies? But the subject would not have assumed half the importance it did in the eyes of the English people, if the presence and obstinate retention by William of the Dutch guards had not kept alive in the popular mind the idea that the army was something unnational and attached solely to the person and authority of the Sovereign. Lord Macaulay candidly admits that William's conduct with respect to his Dutch favourites is indefensible; but it was the general spirit which he displayed on this material point, much more than any special grants, that undermined his popularity throughout his reign, and gave strength and some fair pretext to the suspicious watchfulness of the Commons. William's great fault was that while calling upon the nation to identify itself completely with his own favourite European projects, and thus to give him a position in European affairs which as Stadtholder of Holland he could never have aspired to, he throughout refused to identify himself with English feelings, and scarcely tolerated English national peculiarities. By his demeanour and his actions he constantly proclaimed himself a Dutchman, and seemed almost eager to prove to the world that he regarded England simply as a storehouse of men and money, to supply him with the sinews of war and to enable him to reward those who had served *him*, whether their services had also been of special benefit to England or not. It was, indeed, very natural that he should prefer the country of his birth and all his early associations; but when he assumed the leadership in a great expedition and afterwards the government of such a nation as England, he ought to have remembered also that he was the son and the husband of English Princesses, and that his new duties could only be properly fulfilled by moderating his natural feelings, and not merely consenting, with unconcealed reluctance, to reside so many months in the year in the land which had adopted him. Nor could he lay claim to the lofty position of an independent benefactor to this country. Of that he had deprived himself by his lavish grants out of English and Irish domains to his Dutch favourites; and yet he neglected the only means by which these grants could be regarded without jealousy by his new subjects. His heart was always in Holland and his confidence reserved for Dutchmen alone. This is not a slight and incidental fault, to be noticed, as Lord Macaulay does, in an occasional paragraph, but a cardinal error, striking at the very root of the character of William for statesmanship and good government. It is from this point of view that the questions of a standing army and the other jealousies between the King and the English nation assume an aspect quite independent of their significance in themselves. The Osbornes, Harleys, and Churchills were no doubt not very trustworthy or congenial confidants, but one who had made himself a truly *English* King would have placed himself above and beyond the power of such men; and William, at any rate, had not a few opportunities of knowing that the nation was sound at heart, and only required a generous sympathy on his side to rally round him with grateful enthusiasm. It is this great leading fault in William, much more than any special act of his, which renders it difficult for an Englishman to feel a glow of patriotism in connection with the successful administration of our Dutch deliverer.

The Darien exploit is told by Lord Macaulay with a merciless adherence to the sterner facts and probabilities of the matter, and with scarcely the slightest sympathy with the generous aspirations and high national spirit by which it was elevated above a mere trading speculation. The element of religious enthusiasm which entered so much into the constitution of the expedition seems to have repelled our author into scornful and almost triumphant criticism.

The last days of the wretched King of Spain and the Indies afford our historian an opportunity of drawing with advantage from his rich treasury of eloquent words and pointed thought. But a still more striking passage, in our opinion, is that in which he portrays a class of statesmen who have exercised no little influence over the destinies of the world. We make no apology for extracting it:—

> Portocarrero was one of a race of men of whom we, happily for us, have seen very little, but whose influence has been the curse of Roman Catholic countries. He was, like Sixtus the Fourth and Alexander the Sixth, a politician made out of an impious priest. Such politicians are generally worse than the worst of the laity, more merciless than any ruffian that can be found in camps, more dishonest than any pettifogger who haunts the tribunals. The sanctity of their profession has an unsanctifying influence on them. The lessons of the nursery, the habits of boyhood and of early youth, leave in the minds of the great majority of avowed infidels some traces of religion, which, in seasons of mourning and of sickness, become plainly discernible. But it is scarcely possible that any such trace should remain in the mind of the hypocrite who, during many years, is constantly going through what he considers as the mummery of preaching, saying mass, baptising, shriving. When an ecclesiastic of this sort mixes in the contests of men of the world, he is indeed much to be dreaded as an enemy, but still more to be dreaded as an ally. From the pulpit where he daily employs his eloquence to embellish what he regards as fables, from the altar whence he daily looks down with secret scorn on the prostrate dupes who believe that he can turn a drop of wine into blood, from the confessional where he daily studies with cold and scientific attention the morbid anatomy of guilty consciences, he brings to courts some talents which may move the envy of the more cunning and unscrupulous of lay courtiers; a rare skill in reading characters and in managing tempers, a rare art of dissimulation, a rare dexterity in insinuating what it is not safe to affirm or to propose in explicit terms. There are two feelings which often prevent an unprincipled layman from becoming utterly depraved and despicable, domestic feeling, and chivalrous feeling. His heart may be softened by the endearments of a family. His pride may revolt from the thought of doing what does not become a gentleman. But neither with the domestic feeling nor with the chivalrous feeling has the wicked priest any sympathy. His gown excludes him from the closest and most tender of human relations, and at the same time dispenses him from the observation of the fashionable code of honour. Such a priest was Portocarrero.

Lord Macaulay defends the Treaties of Partition with much ingenuity and tolerable success. Yet it is difficult, after all, not to sympathise with the feelings of the proud Castilians to an extent almost incompatible with any formal approbation of these cold-blooded diplomatic distributions of men and national rights. It is very probable that the Italian and "Guipuscoan" populations had no very vivid feeling of attachment to their Castilian lords, but it is quite another matter whether they could have relished a wholesale transference of their allegiance to another Prince without the slightest opportunity being afforded them of expressing their wishes on the subject. The balance of power in Europe is, no doubt, an important consideration, but it is another matter whether it should be allowed to preponderate to the extent to which it was carried in the Treaties of Partition. But William was, after all, much more of a *European* Prince than a *national* Monarch, and as such could hardly be expected to feel very keenly any violation of national rights when the general interests of Europe pointed to any particular course.

We could linger willingly over many of these brilliant pages, but as it is a book which our readers will be certain to peruse for themselves, we have perhaps even exceeded our necessary duty in the extract which we have already made from it. For the same reason we are not afraid of being misapprehended in the criticism on which we have ventured. Lord Macaulay's History possesses intrinsic merits which defy almost any amount of special criticism, however successful. Its author may not have always impressed on the popular mind the most impartial or truest conception of public men and public affairs; but it will always remain as his indisputable and singular merit, that he has induced a whole nation to read its own history.

THE NATIONAL REVIEW. No. XXIV. Chapman and Hall.

THIS is an unusually good number of the "National": the articles are shorter than is common, and proportionally numerous and varied; all of them are interesting and scarcely any of them heavy. The most tempting paper at first sight, is perhaps that on "Plato"—evidently by a well-known hand; and the latter portion is excellent and eloquent, but the former, on Plato's physical notions, is singularly difficult and dry. It is perhaps unreasonable to feel disappointment at anything so unquestionably valuable; but certainly we had expected something still finer and more satisfying, on such a subject, from such a pen.—There is an elaborate and well judged article on "National Education," showing in detail the working of the present system and suggesting several schemes for its improvement; but we are tempted to regret that the matter was not postponed till the ensuing number, when the voluminous and comprehensive Report just issued by the Royal Commissioners appointed to examine the entire question might have been digested and criticised. That document will assuredly give rise to much controversy; and another long paper on the same subject in July may prove rather a tax upon the interest of general readers of the Review.—Then we have a light article on "Mrs Piozzi," and a somewhat solid one on "Prussia and the German Confederation,"—the views developed in which, as to the surrender by the two great Teutonic Empires of their non-Teutonic Provinces, deserve the attention of politicians, particularly at the present juncture.—Mr Maine's admirable book on "Ancient Law" is discussed with capacity and care; and the paper on "Port Royal" contains a concise and readable sketch of that religious body.—The article on "Politics and Faith," we feel somewhat at a loss to characterise. The writer deplores the apparent disbelief, or rather ignoring, by statesmen and historians in the present day, of any overruling guidance or providential plan in the course of political events, and conceives that the thread of such supervision and control has of late especially been distinctly visible. The discussion is deeply interesting, and the tone in which it is treated is at once thoughtful, lofty, and devout; but we have no space, and do not feel called upon, to offer an opinion as to the completeness or soundness of the views put forth. The article is, however, eminently suggestive—and this, though special praise, is high praise also.

"The Diplomatic Service" is handled in a manner which shows that the writer is fully master of the subject he has undertaken, yet with so much brevity and moderation as to make us wish that the article had been more elaborate and complete. It will be satisfactory to know that the author considers Great Britain to be *on the whole* better served by her diplomatic agents abroad than any other nation; and that, apart from a very few inconsiderate or indefensible appointments, the faults (which must be

admitted to exist in our external action) are to be attributed less to incapacity or unworthiness in our Consuls and Legations abroad, than to the absence of any systematic, consistent, and broadly-based foreign policy at home.—An article on the "The Author of Paul Ferroll,"—in all the critical conclusions of which, powerfully as they are urged, we cannot profess to agree; and one on M. de Tocqueville, whose memoirs and correspondence have recently appeared,—will have great attractions for all to whom the study and analysis of rare character is interesting. The latter appears to be from the pen of one who was intimately acquainted with the French Philosopher and Statesman—whom he characterises as "the purest, noblest, truest gentleman he ever knew."

The political article which closes the number is exceedingly well timed, and will be read with especial interest at a moment when to all appearance the great American Republic is on the very verge of dissolution. It is a sketch of the social, political, and commercial position of the United States at the three epochs of Washington, Jackson, and Buchanan; and traces clearly and briefly the material progress of the nation contrasted with its moral decline from 1790 to 1860. It is in every respect deserving of careful and considerate perusal. It explains the gradual deterioration of the national character as shown in, and aggravated by, the steady and rapid democratic corruption of their institutions;—the abolition of property and residential qualifications, the encroachments of universal suffrage, the destruction of judicial independence, the abolition of all permanence in the tenure of civil office, the increase of lawlessness and brutality, the decline of integrity among public men, and the general but indisputable lowering of the standard of decency and manners. The picture is a very melancholy one, and not the less so that it is painted without any exaggeration of colouring. The corruptions and infamies of Mr Buchanan's administration are less fully and distinctly stated than we could have wished; but it was probably difficult without entering into cumbersome details to have done complete justice to this part of the subject. The concluding portion of the paper is not as well done as the earlier divisions, but in spite of this imperfection we commend the whole to the earnest attention of all who are anxious to trace the true history of a democratic experiment, tried on the grandest scale and under the most favourable circumstances.

On Food. Being a Course of Lectures delivered at the South Kensington Museum. By E. Lankester, M.D., F.R.S., Superintendent of the Animal Product and Food Collections. London: Robert Hardwicke, 192 Piccadilly. 1861.

In these lectures Dr Lankester treats successively of Water; Salt; Heat-giving Food; Oil, Butter, and Fat; Flesh-forming Food; and Animal Food. All these he classes under the head of "alimentary or necessary food." He traces the chemical ingredients of which each substance of food is composed, in order to explain its action on the human system, and the information he thus communicates is not only very curious and entertaining, but is of great importance, especially to those who have the superintendence of a household. There is, however, one drawback to the general acceptability of this excellent little work, viz., its habitual use of the technical terms of chemistry (which are no doubt indispensable to the correct statement of the facts to be described) without any explanation of them for the unlearned reader. If a brief introduction were prefixed to supply this want, the work would probably circulate among many readers who must at present be discouraged by repeatedly failing to comprehend descriptions of facts which are too valuable to be lost without regret. As usual in this series, the woodcuts are numerous and instructive, and the book is cheap and well printed. One passage, however, reads to us like an erratum; at page 53, line 5, ought not "the potash *arrests* certain changes," to have been "the potash *assists* certain changes"? The sentence as it stands is unintelligible, and this alteration would explain it entirely.

Considerations on the Human Mind; its Present State and Future Destination. By Richard Grattan, Esq., M.D., Ex-J.P., Author of several Works on Medicine, Politics, and Social Economy. London: George Manwaring, King William street, Strand. Dublin: M'Glashan and Co. Belfast: Greer. 1861.

A garrulous, rambling book, by a retired physician, whose drift is to prove that the mind possesses a material substratum, essentially the same in all men, but distinguished by characteristic varieties in different races and individuals. Thus, he thinks, "the soul, being material in part, would resemble an organised body. It would possess, after death, a form visible to those of its own kind,—the power of occupying space," and "of holding intercourse with other minds." Of this theory the author believes himself to have received proofs, in certain visions, which he narrates at length, of his wife and son, soon after their deaths. These visions, or rather dreams, are of the vaguest nature, and would prove nothing to a mind that was not already prepared to believe. There are a few curious thoughts and anecdotes scattered throughout this volume, but they are overlaid by a mass of diffuse talk which very few readers will care to wade through.

The Foot and its Covering: comprising a full Translation of Dr Camper's Work on "The Best Form of Shoe." By James Dowie. London: R. Hardwicke, 192 Piccadilly. 1861.

A sensible, practical, and amusing treatise, by a Scotch shoemaker, who has evidently studied with enthusiasm every subject that bears upon his vocation. The book is illustrated by anatomical plates, and is dedicated to Sir Benjamin Brodie.

BOOKS RECEIVED.

Little Sunshine. Lockwood.—The Medical Critic. Davies.—The National Magazine. Kent.—The Banker's Magazine. Groombridge.—The Englishwoman's Journal. Kent.—Silas Marner. Blackwood.—The Westminster Review. Manwaring.—The Illustrated Natural History. Routledge.—The Art-Journal. Virtue.—Dublin University Magazine. Hurst and Blackett.—Good Words. Strahan.—The National Review. Chapman and Hall.—The London Review. Hamilton, Adams, and Co.—The Near and the Heavenly Horizons. Strahan.—Arthur Young's Farmer's Calendar. Routledge.—The North Atlantic Telegraph. Stanford.—The Season. Hardwicke.—Life of Pitt. 2 vols. Murray.—Catechism of the Latin Grammar. Cassell.—The Twelve Great Battles of England. Sampson Low.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

The Government has at last, in execution of a design long entertained, had the courage to propose to its Corps Legislatif another great measure of commercial reform,—the complete abolition of the sliding scale on the importation and exportation of grain and flour, and the substitution for it of moderate fixed duties on imports, and entire liberty for exports. The sliding scale was originally established in 1814, and has been repeatedly modified since, its last and as was believed definitive modification having taken place in 1832. It is one of the most complicated and grotesque pieces of machinery ever employed in any country. It divides France into four classes, each class being formed without any great regard to geographical affinity,—one class, for example, comprising the North-Eastern departments of the Ardennes and the Aisne, and the extreme Western of Finistère and Morbihan: it selects a certain number of markets in each of four classes, and ascertains every month the average price of grain in each,—the said markets being chosen as absurdly as the classes are grouped: on that monthly average it imposes *every month* duties which vary almost infinitely in each class according to variations in price; and those duties are so contrived that the imperceptible rise of 1 *centime* the hectolitre in price may make a difference of 1f or 2f in the duty. The practical operation of this scale is, that it impedes importations when they are needed, and prevents exports when producers could make them to advantage; that by its constant fluctuations it renders the trade in corn full of uncertainty and hazard; and that at times it occasions the most startling differences in the prices of grain between one part of France and another. The object of the framers of it was to protect agriculturists in years of abundance against what they considered an undue depreciation in the price of grain; and to preserve consumers in years of scarcity from excessive dearness. But, practically, neither of these results has ever been obtained; the exact contrary has, in fact, almost invariably been the case. So notoriously has its ineffectiveness in times of scarcity been demonstrated, that after the dearth of 1847 it had to be suspended; it was again suspended after the dearth of 1853, and has remained so ever since, with the exception of the period comprised between the 7th of May, 1859, and the 22nd of April, 1860. It is at this very moment under suspension to the 30th of September next. It has, moreover, worked infinite mischief by the manner in which it has checked commercial relations: it has, for example, prevented the North-Western Provinces of France from becoming what they might easily have been, one of the principal corn markets for the supply of England, and of course as they could not sell their grain to England, they abstained from purchasing the many English productions which would be useful or agreeable to them.

The bill which the Government has presented to the Legislative Body is preceded by a long *exposé des motifs*, in which the history of the sliding scale is recorded from its commencement to the present time, and the evil effects it produces are clearly demonstrated, and in which, too, the argument is maintained that by the abolition of it French farmers will not, contrary to their belief, sustain any injury. The *exposé*, moreover, represents very wisely that the recent commercial reforms and the treaty with England make such a change in the general economic system of France that the maintenance of the sliding scale would be an anomaly, and would check those commercial relations which it is the object of the reforms and the treaty to develop. An analysis of this document would take more space than can be afforded; and, besides, one is really not necessary, as the evils of the sliding scale, briefly summed up above, have on several occasions been exposed in the Economist. But the Bill itself which the Government has presented may be interesting both to the corn trade and

the shipping interest in England, and I therefore subjoin a translation of it:—

"Art. 1. The duties on the importation of grain, flour, and other alimentary articles are established as follows:—

	In Grain.	Flour. per 100 kilogs. (about 2 cwts.)
Wheat, spelt, and wheat mixed with rye:—		
By Sea:—By French vessels from countries out of Europe, and the growth of countries of Europe	50c	75c
By ditto from elsewhere (foreign Customs entrepots in Europe)	1f 50c	1f 75c
By foreign vessels	1f 50c	1f 75c
By Land:—Growth of European countries	50c	75c
From elsewhere	1f 50c	1f 75c
Rye, maize, barley, buckwheat, oats, pulse, chestnuts, canary seed, millet, vetches, &c.:—		
By Sea:—By French vessels from countries out of Europe, and the growth of countries of Europe	Free	
From elsewhere	1f	1f
By foreign vessels	1f	1f
By Land:—Growth of the countries of Europe	Free	
From elsewhere	1f	1f
Bread and sea biscuit:—		
By French vessels and by land		75c
By foreign vessels		1f 75c
Groats, semoulia in groats, and native feculas:—		
By Sea:—By French vessels from countries out of Europe	75c	
The growth of countries in Europe	75c	
From elsewhere	1f 75c	
By foreign vessels	1f 75c	
By Land:—The growth of European countries	75c	
From elsewhere	1f 75c	
Rice in grain:—		
By Sea:—By French vessels from countries out of Europe, and the growth of countries of Europe	50c	
From elsewhere	2f	
By foreign vessels	2f	
By Land:—The growth of countries of Europe	50c	
From elsewhere	2f	
Sago, salep, and foreign feculas:—		
By Sea:—By French vessels from countries out of Europe	75c	
From elsewhere	2f 25c	
By foreign vessels and by land	2f 25c	
Semoulia in paste, maccaroni, &c.:—		
By Sea:—By French vessels from countries out of Europe	5f	
The productions of countries in Europe	5f	
From elsewhere	7f	
By foreign vessels	7f	
By Land:—The production of European countries	5f	
From elsewhere	7f	

"Art. 2. The grain, flour, and other alimentary articles above mentioned, and also potatoes, *are exempt from export duties.*"

As no data is fixed for bringing these duties into operation, it is to be presumed that the present intention of Government is to cause them to take effect as soon as the Bill shall pass.

An Imperial decree just promulgated enacts that the capital of the Bank of Algeria may be increased from 3,000,000f to 10,000,000f by the issue of 14,000 new shares at 500f, the issue to take place at such periods as the Directors may think fit. The decree stipulates that a portion of the clear profits, not less than one-third, after payment of interest of 6 per cent. to the shareholders, shall be set apart to the reserve fund until the latter shall amount to one-third of the capital.

The *Journal du Havre* calls for a measure which has long been demanded by the public interest and common sense,—the repeal of the law which prohibits (except for the discounts of the Bank of France) the taking of higher interest than 6 per cent. in commercial matters and 5 in non-commercial. It is singular that such a law should exist in these days in such a country as France.

The Minister of Commerce, in reply to a letter from the manufacturers of Sainte Marie, in the department of the Haut Rhin, says that, under the treaty with England, all dyed cotton tissues must pay 25c the kilog above the duty on unbleached, whether the dyeing takes place in yarn or in the piece; and that mixed tissues in which cotton predominates, must pay 15 per cent. *ad valorem.* The same manufacturers asked at what date the treaty is to come into operation for articles now prohibited, and the Minister, in reply, referred to the declarations made by the Government in the Chambers on the subject.

The negotiations for the treaty of commerce between Belgium and France are concluded, and the treaty will soon be signed and published. Those with the Zollverein are progressing satisfactorily. It has already been decided that the Zollverein shall reduce the duty on French wines in casks from 6 thalers to 2 thalers per 50 kilogs, and in bottles from 8 thalers to 4 thaler per 50 kilogs. To tax wines by weight may appear irregular, but it will be convenient.

The Parisian Gas Company, in an annual meeting of shareholders just held, stated the profits of last year at 8,660,931f. This sum is sufficient to allow a dividend of 70f per share, and one of that amount was accordingly declared. Of it 25f have already been paid on account. The Parisian Omnibus Company has declared a dividend of 47f per share, of which 25f were paid on account in January last. The profits of last year were considerably below those of the year before, owing to the aggrandisement of Paris having necessitated the prolongation of certain lines, and the formation of several entirely new ones.

Count de Germiny is about to give up the provisional administration of M. Mires' affairs, if he has not already done so; and they will be placed "in liquidation" in the ordinary way. Certain awkward facts have come out respecting the Roman railways, one of his enterprises: thus, though all the shares were represented to be subscribed, it turns out that only 70,000 out of 170,000 were really taken; and it appears that though the Directors of the Company reduced the nominal value of the shares from 500f to 400f, the Roman Government never consented to the reduction, and yet they kept its refusal secret from the shareholders, so that the latter are now, to their great surprise, liable to pay 100f per share. The retirement of the Directors of this Company is expected.

The following are the quotations of the Bourse:—

	Thursday, March 28. f c		Thursday, April 4. f c
Threes	67 75		67 60
Bank of France	2890 0		2892 50
Credit Foncier	...		...
Credit Mobilier	653 75		645 0
Orleans Railway	1403 75		1397 50
Northern	962 50		957 50
Eastern	581 25		...
Mediterranean	943 75		947 50
Southern	538 75		538 75
Western	548 75		540 0
Austrian	468 75		460 0
South Austrian Lombard	462 50		461 25
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1012 50
Do. Coupons, 100f, 4 per cent.	98 75		97 50
Do. do. 100f, 3 —	...		91 25
Do. do. 500f, 4 —	487 50		490 0
Do. do. 500f, 3 —	457 50		458 75

Subjoined is an account of the markets:—

Flour.—At *Paris* the quotation continues 70f to 75f the sack of 150 kilogrammes. Four marks for April, yesterday, were at the commencement of business, 72f 25c to 72f 50c, but towards the close 72f were accepted. May and June were 72f 25c; June and July, 72f 50c.

Wheat.—At *Paris*, yesterday, the quotation was 38f to 39f the sack of 120 kilogrammes, but no great business was done. In the provinces there has been a rise in 14 markets of 12c to 73c the hectolitre, a fall in 92 of 10c to 1f 50c, and no change has taken place in 28. From 3 the report is "firm," and from 23 "calm."

Cotton.—At *Havre*, in the week ending Friday, the sales were 17,796 bales, and the closing prices were 1f higher for low Mobile and Georgia, but without change for other sorts. Low New Orleans was consequently 99f the 50 kilogrammes; and very ordinary ditto, 101f. This week, business has been very calm.

Sugar.—In the week ending Friday, prices rose at *Havre*. 220 casks French West India went at 48f 50c to 49f 50c the 50 kilogs; 400 bales Reunion disposable at 52f, and a large lot expected at 52f 50c; 523 casks and 1,317 sacks Bahia 34f in bond; and 2,800 Havana expected, 37f. The arrivals were about 700 casks Santiago. This week, business has not been active: Porto Rico, 52f; Havana, 36f 25c; French West India, 49f; Rio, 34f. At *Nantes*, last week, business was exceedingly animated: 157,218 sacks disposable and for delivery at 51f 25c to 52f 50c; 800 sacks Mayotte, 46f 50c; 3,800 casks French West India, 49f 25c. In addition, a bargain was made for the delivery in September of 10,000 casks Havana. This week, some large sales have been made: Reunion, 52f 50c; Mauritius, inferior, 38f 50c to 42f; crystalised and superior ditto, 51f to 52f 52c. At *Bordeaux*, last week, the business done was unimportant: 24,600 bales Reunion went at 52f 75c to 53f; 670 casks French West India, 49f to 50f; 1,000 bales Mauritius, 54f. This week, nothing has been done. At *Marseilles*, last week, business was very animated: 31,800 sacks Reunion, 52f to 53f; 1,400 ditto, 52f 50c; 3,500 sacks Bahia, 33f 50c. A refinery establishment moreover treated for some large quantities of Havana and Bahia, but prices not stated.

Coffee.—At *Havre*, in the week ending Friday, a fair amount of business was done, and prices were firm. 2,100 sacks Hayti Port-au-Prince disposable went at 80f the 50 kilogs in bond; 915 ditto for delivery at the same price; 300 sacks Jacmel for delivery, 79f; 1,650 sacks Rio, not washed, disposable, 67f 50c to 73f; 52 ditto for delivery, 72f; 73 Rio, washed, for delivery, 84f; 10,150 sacks Santos, expected, 74f to 76f; and a small lot of French West India "habitant," for delivery, 135f, duty paid. Various lots of damaged were also sold, and the arrivals were about 5,500 sacks, and some smaller lots. This week, Hayti Jeremie have been at 79f; Gonaives, 82f 50c; Rio, 68f; Porto Rico, 87f; Cayes, 78f; St Marc, 82f 50c. Some damaged Rio has also been sold. At *Bordeaux*, last week, business was not very active; a small lot of Santiago at 92f in bond; 1,250 sacks Rio, not washed, 73f to 92f, according to quality; 50 Guayra, 88f; 447 Java, 117f 50c duty paid. This week, nothing has been done. At *Nantes*, last week, nothing important was done beyond what was related in last Economist. This week, no sales have been made. At *Marseilles*, last week, business was rather animated and prices had an upward tendency. Between 2,000 and 3,000

sacks Rio went at 68f; and 70 of superior quality at 72f to 74f. About 5,000 sacks of inferior quality went at 65f; and 1,200 damaged were also disposed of.

INDIGO.—At *Havre*, in the week ending Friday, the sales amounted only to 33 cases Bengal, at prices kept secret. The arrivals were only 7 cases from England. This week there have been no sales. At *Bordeaux*, last week, business was not important: 6 cases Madras, 22 Kurpah, 3 Java; prices not given. This week, 13 cases Java and 5 Kurpah have been disposed of.

HIDES.—Business at *Havre*, in the week ending Friday, consisted of the sale of 1,030 dry La Plata disposable, at 121f to 145f the 50 kilogs; 4,450 Rio Janeiro dry, 57f 50c; 200 Pernambuco dry, 94f; 716 New Orleans salted, 47f to 47f 50c. By auction, moreover, out of 4,885 offered, 2,742 sound and damaged were sold, the prices of the sound being—Monte Video salted, 51f 25c; Maragnan drysalted, 70f; Tampico dry, 79f; Carmen dry, 79f; Martinique salted, 58f 50c to 62f 50c; Hayti drysalted, 55f; Lima, 66f to 67f 50c; California dry, 108f; Cape salted, 40f; Ireland salted, 41f 50c to 44f; New Orleans salted, 55f 50c. The arrivals were not considerable. This week, transactions have not been important: New York salted, 50f 50c; New Orleans salted, 47f 50c to 48f 50c; Buenos Ayres dry, 117f to 135f; Valparaiso drysalted, 97f 50c; Monte Video salted, 51f 25c.

WOOL.—At *Havre*, in the week ending Friday, business was rather active. 160 bales La Plata, unwashed, from 1f 70c to 3f 32½c the kilog; 23 bales Buenos Ayres, washed, 2f 60c; 121 bales sheepskins La Plata, unwashed, 1f 25c to 1f 65c. The arrivals were rather more than 500 bales. This week, Buenos Ayres unwashed has been 235f the 100 kilogs; Monte Video sheepskins, 105f to 185f.

TALLOW.—At *Havre*, in the week ending Friday, 125 casks La Plata went at 68f the 50 kilogs. The arrivals were not important, and the stock was about 530 casks. This week, nothing has been done. At *Paris*, yesterday, the 100 kilogs were 130f 25c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the months of January and February, 1861:—

GOLD DEPOSITS.	dols	c
January—Sovereigns	158,400	99
Doubloons	33,835	91
Mexican bullion, &c.	1,287	83
United States bullion	1,759	53
Total gold deposits for January	195,284	23
February—Sovereigns	3,894	51
Mexican bullion, &c.	2,736	0
United States bullion	3,101	84
Total gold deposits for February	9,732	35
Total gold deposits, January and February	205,016	61
SILVER DEPOSITS.	dols	c
January—Mexican dollars, &c.	101,978	65
Mexican bullion	56,024	62
United States coins	3,799	66
Total silver deposits for January	161,802	33
February—Mexican dollars, &c.	182,440	82
Mexican bullion	133,700	26
United States coins	2,371	70
United States bullion	27	72
Total silver deposits for February	318,540	50
Total silver deposits, January and February	479,342	83
GOLD COINAGE.		
January—Double eagles ..... pcs. 5,000	100,000	0
February—Double eagles 4,250	85,000	0
Total gold coinage	185,000	0
SILVER COINAGE.		
January—Half-dollars ..... pcs. 330,000	165,000	0
February—Half-dollars 420,000	210,000	0
Total silver coinage	375,000	0

The 47th half-yearly meeting of the shareholders of the Bank of Jamaica was held on the 1st ult.. The net profit, after making provision for all bad and doubtful debts, amounted to 5,093*l* 3s 6d, which enabled the directors to recommend an increased dividend of 4 per cent., leaving 1,733*l* 3s 6d to be added to the reserved fund, which would then amount to 20,999*l* 19s 10d. The forfeited shares had been reduced in the six months by 3,024*l*. The exports from Jamaica during the months of January and February amounted to 6 tierces and 686 bags of coffee; 682 hogsheads, 121 tierces, and 108 barrels of sugar; 318 puncheons and 1 cask of rum; 297 bags of pimento; 925 tons of dyewoods, &c. The Demerara Court of Policy sat on the 28th of February, to conclude the framing of the annual estimates. The weather had been very variable, in general showery, but with a few bright days intervening. The exports for the fortnight had been:—Sugar, 2,430 hhds, 115 tierces, 402 barrels, and 418 bags; rum, 1,356 puncheons, 100 hhds and 67 barrels; hardwood timber, 17,465 feet; cocoa-nuts, 1870.

The total quantity of seaborne coal imported into London in March last was 348,172 tons, against 352,992 tons in March, 1860:—

	ships.		tons.
Imported from Jan. 1 to March 31, 1860	3,049	...	993,116
— Jan. 1 to March 31, 1861	2,698	...	913,070
Decrease in the present year	351	...	80,046

	tons.	cwt.
Coals by railway, March, 1861	165,701	9
Coals by canal, March, 1861	2,464	10
Coals by railway, from January 1 to March 31, 1861	451,210	9
Coals by railway, from January 1 to March 31, 1860	361,174	7
Increase in the present year by railways	89,636	2
Coals by canal from January 1 to March 31, 1860	4,826	0
Coals by canal from January 1 to March 31, 1861	4,761	10
Decrease in the present year by canals	64	10

COTTON.

NEW YORK, March 23.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 9	Charleston	March 15
Mobile	9	North Carolina	16
Florida	9	Virginia	1
Texas	9	New York	18
Memphis	1	Other N. Ports	16
Savannah	15		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3248609	3901818	...	653209
Exported to Great Britain since ditto	1588392	1728100	...	139708
Exported to France since ditto	437800	458138	...	20338
Exported to the North of Europe since ditto	140857	182783	...	41926
Exported to other foreign ports since ditto	103551	127698	...	24147
Total exported to foreign countries since ditto	2270600	2496719	...	226119
Stock on hand at above dates, and on shipboard at these ports	634842	1094181	...	459339

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	58145	128991

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3248609	...	3901818
Total supply	...	3469359	...	4041992
Deduct shipments	2270600		2496719	
Deduct stock left on hand	634842		1094181	
		2905442		3590900
Leaves for American consumption		563917		451092

Freight to Liverpool, ⅛d per lb.—Exchange, 106⅛ to 107¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	March 9	40	17	18
Mobile	9	14	1	3
Florida	9	5	..	....
Galveston	9	2	...	2
Savannah	15	15	1	8
Charleston	15	5	2	6
New York	18	21	4	65
Total		102	25	102
Same time 1860		149	30	134

Under a tolerably active demand, in part speculative, the market has assumed a more buoyant tone, and we advance our quotations one-quarter of a cent per lb. The sales comprise 12,000 bales, closing firm. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9⅝	9⅝	9⅝	9⅞
Good ordinary	10¼	10¼	10¼	11⅛
Middling	12⅛	12⅛	12⅛	13
Good middling	13⅛	13⅛	13⅜	13⅞
Middling fair	13⅞	13⅞	13⅞	14⅜

The arrivals have been from Florida, 773 bales; Georgia, 853; South Carolina, 991; North Carolina, 1,146; Virginia, 602; Baltimore, 10; Philadelphia, 990—total, 5,365. Total import since 1st inst., 41,815 bales; total import since 1st September, 363,351 bales.

LIVERPOOL MARKET.—APRIL 5.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6	7⅛	7⅝	7⅞	7⅞	8	5	6 3-16	7
New Orleans	6¼	7 5-16	8	8¼	8½	9	5½	6 11-16	7⅞
Pernambuco	...	8⅛	9	9¼	9½	...	7⅜	7⅞	8⅜
Egyptian	7⅜	8⅜	8⅞	8¾	9½	11	7⅜	8	8⅝
Surat and Madras	4⅜	4⅞	5¼	5⅝	5⅞	6¼	3⅜	3¾	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 4.		Consumption, Jan. 1 to April 4.		Exports, Jan. 1 to April 4.		Computed Stock, April 4.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1075292	1282107	569310	703080	109300	115100	942380	905640

During the greater part of the week the cotton market has been languid, with a limited business; purchases were made on slightly easier terms. Since the arrival of the Niagara's advices there has been more animation, and a fair demand has arisen from the trade. Prices have also regained their previous level, so that we can make little or no alteration in our quotations. There has been a fair demand for Egyptian, at former rates. Brazil are without alteration. A fair business has been done in East India, which, after drooping a little, are now steady at last week's prices. The sales to-day are 10,000 bales. The market is firm. The reported export amounts to 6,450 bales, consisting of 3,190 American, 250 Brazil, and 3,010 East India.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 3rd day of April, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,668,460	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,345,098
		Silver Bullion	848,362
	26,668,460		26,668,460

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,608,024
Rest	3,858,803	Other Securities	20,218,063
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,823,669	Notes	6,844,490
		Gold and Silver Coin	806,670
Other Deposits	11,635,480		
Seven Day and other Bills	606,295		
	38,477,247		38,477,247

Dated the 4th April, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,430,265	Securities	30,748,087
Public Deposits	7,823,669	Coin and Bullion	13,000,130
Private Deposits	11,635,480		
	39,889,414		43,748,217

The balance of Assets above Liabilities being 3,858,803*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£447,958
A DECREASE of Public Deposits of	592,175
An INCREASE of Other Deposits of	530,550
An INCREASE of Government Securities of	8,952
An INCREASE of Other Securities of	250,535
An INCREASE of Bullion of	144,674
An INCREASE of Rest of	17,828
A DECREASE of Reserve of	270,221

The increase in the bullion is less than might have been anticipated, considering the large amounts of bar gold that have been daily taken to the Bank. At the termination of the quarter, however, there is a considerable absorption of coin into general circulation, arising from the usual payments at that period. The decrease in the public deposits is due to the same cause, and is nearly equalled by the augmentation in the other deposits. The diminution in the reserve is chiefly attributable to the increase in the other securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,161,017	£ 20,961,157	£ 22,276,721	£ 22,545,586	£ 20,430,265
Public deposits	8,866,091	6,988,972	9,999,661	9,696,432	7,823,669
Other deposits	9,572,840	13,733,515	12,920,732	13,966,248	11,635,480
Government securities	14,145,250	9,153 978	11,708,305	10,221,140	10,608,024
Other securities	14,147.070	16,620,004	17,717,713	24.964,764	20,218,063
Reserve of notes & coin	8,341,891	12,641,658	11,933,318	7,513,007	7,651,160
Coin and bullion	13,906,656	18,311,898	18,960,478	14.883,597	13,000,130
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4½ p. c.	6 p. c.
Price of Consols	97¼	96½	95¾	94½	91⅞
Average price of wheat	38s 4d	44s 3d	40s 8d	46s 5d	55s 2d
Exchange on Paris (shrt)	25 0	25 5 12½	25 2½ 10	25 10 17½	25 35 42½
— Amsterdam ditto	11 15 15½	11 15 16	11 14 15	11 14 14½	11 18 19
— Hamburg (3months)	13 7¼ 7½	13 6 6¼	13 5¼ 6	13 5¾ 6	13 8¼ 9¼

In the corresponding week of 1851 the Budget had just been laid before Parliament, exhibiting an estimated surplus of 1,890,000*l*. Its principal feature was the proposed abolition of the window tax. The bearing of a new act of the Congress of the United States for regulating the appraisement of imported merchandise was also creating much interest. Abroad the repressive and barbarous spirit of the then Italian Governments was shown by the refusals of the Pope and King of Naples to grant passports for a visit to London to see the Great Exhibition.

In 1858, Mr Disraeli's Budget was awaited. Notwithstanding the payment of about one-third of the Indian loan of 5,000,000*l* (many of the subscribers paying in full), the money market was very easy.

In 1859, another Indian loan was daily expected. The Russian 3 per Cent. loan of 12,000,000*l* was on the eve of issue, and payments on the Chilian loan of 1,554,000*l* were in progress. Great depression was manifested in the stock markets throughout Europe, the conditions and time of meeting of the proposed Congress having become very uncertain, and the continued armaments of France, Sardinia, and Austria clearly portending war. Lord Derby had announced his intention of dissolving Parliament as soon as the necessary money bills could be passed.

In 1860, the principal events were in connection with Italy. Austria had protested against the annexation of Tuscany, Parma, and Modena to Piedmont, and the Pope had published an excommunication of "the invaders and usurpers" of some of his provinces. The Sardinian Chambers had just met. In Spain, General Ortega had attempted to organise a revolutionary movement in favour of the Count de Montemolin. The English Parliament was discussing some of the measures necessitated by the new commercial arrangements introduced in the Budget.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 4,574,230*l*; in 1858, a deficiency of 2,886,489*l*; in 1859, a deficiency of 4,796,981*l*; and in 1860, a deficiency of 10,998,416*l*. In 1861, the deficiency is 8,582,583*l*.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England, at their weekly court, yesterday, reduced their *minimum* rate of discount from 7 per cent., at which it was fixed on the 21st ult., to 6 per cent.

The step was fully expected to take place, but there was some doubt whether the change would be made this week or the next. Hence the announcement of the reduction caused considerable buoyancy in the stock markets, and altogether a feeling of greater confidence. During the whole week the demand for discount has been moderate, and in the open market the current rate was always below the Bank, except last Saturday, when, being the last day of the quarter, more pressure prevailed. The requirements for the 4th of the month appear to have exercised little influence, traders being already well supplied with capital. On the Stock Exchange money has been rather abundant, and loans on Government securities can be obtained at 5½ per cent.

It was on the 7th of January that the Bank raised their rate from 6 per cent. to 7, a point never previously touched except in a crisis, and a further advance was subsequently adopted to 8. Nearly three months have, therefore, elapsed with money at a panic height. It is a matter of congratulation that, notwithstanding this circumstance, no failures of any importance have taken place. The Greek interests for some time suffered severely, but have since almost entirely recovered themselves.

The joint-stock banks held a meeting to-day, when it was resolved to reduce their allowance on deposits to 4½ per cent. The discount establishments have also lowered their terms to 4½ per cent. on money at call, and 5 with 7 days' notice. A general reduction is thus shown of a half per cent.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	3
Frankfort	3	2¼
Amsterdam	3	3
Turin	7	6
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

The commercial bills maturing yesterday, the 4th, were unusually large, but were remarkably well met, no default of any importance being announced.

The private advices from New York are more encouraging, and point to a belief that the present difficulties may be got over without civil war. The exchange has risen to a point when it would be profitable to send back gold to England, and some expectation prevails that shipments to this side will consequently take place. It must be borne in mind, however, that the recent exports from here were not conducted as an exchange operation, but were direct remittances in return for cotton and corn. It is, therefore, doubtful whether any important sums will immediately come back, except in the event of a renewed demand from the States for English goods.

ENGLISH FUNDS.—Consols during the greater part of the week were flat on the apprehension of further complications

in foreign politics, and the possibility of a renewal of the war between Italy and Austria, the continued armaments of France also creating some uneasiness. Yesterday, however, the movement at the Bank caused a rapid recovery, which has been followed by a fresh advance this afternoon. The final prices were nearly the same as last Friday, being 91¾ for money, and 91¾ to ⅞ for the current account. For the 9th of May the latest quotation is 92 to ½.

Exchequer bills have rallied from their previous depression, and are now quoted 7s to 3s discount. It would, however, be impossible to effect any large sales at this price. India bonds are also nominally 5s higher, leaving off at 30s to 20s discount.

India Scrip has been in little demand this week, but has slightly improved, the closing quotation being 100⅛ to ⅜.

Foreign Stocks.—The transactions in foreign stocks this week have not been large, and speculation has been mainly confined, as usual, to Mexican and Turkish. The former, after some fractional fluctuations, closed this evening ⅛ lower than last week. Turkish Six per Cents. have also declined, partly on the Syrian question, and partly on the fear that an outbreak of war would lead to an eventual dissolution of the Ottoman Empire. The present prices, however, are better than at one period. Spanish Passive and Certificates have been flat, particularly the latter, the report that the Government were about to act with some return to good faith towards the holders of these securities turning out unfounded. Russian stocks continue heavy. Sardinian, on the other hand, has been little affected by the threatening rumours from Italy.

The usual purchases for the sinking fund of Peruvian Three per Cents. have been completed by the purchase of 65,400*l* stock at 73½. The original amount of this loan was 1,703,300*l*, of which 715,400*l* has now been redeemed, leaving 987,900*l* still in the hands of the public.

French Three per Cents. closed this evening at 67f 75c for the new account, or nominally the same as last Friday. In the interval, however, a decline had taken place of ¼ per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on March 28 and to-day:—

	Consols. Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91½	91⅝	91¼	91⅜	8s 13s 15s dis
Monday	...	...	...	...	...
Tuesday	91½	91⅝	91½	91⅝	8s dis 13s dis
Wednesday	91½	91½	91½	91½	7s dis 12s dis
Thursday	91⅝	91⅝	91⅜	91⅝	5s dis 10s dis
Friday	91⅝	91½	91⅝	91¾	3s dis 6s dis

	Closing prices March 28.	Closing prices to-day.
3 per cent. consols, account	91⅜ ½	91⅜ ½
— — money	91⅜ ⅝	91⅜ ⅝
New 3 per cents	shut	shut
3 per cent. reduced	...	...
Exchequer bills March	15s dis 13s pm	3s dis 6s dis
— — June	15s dis 13s dis	3s dis 6s dis
Bank stock	shut	shut
East India stock	...	220 22
Spanish 3 per cents	49 ½	48¾ 9¼
— 3 per cents, new def.	41½ ¾	41½ ¾
Passive	17 18	16¾ 17¼
Portuguese 3 per cents, 1853	46 ½	45¾ 6¼
Mexican 3 per cents	24½ ¼	24⅜ ½
Dutch 2½ per cents	63½ 4½	63⅜ 4⅜
— 4 per cents	100½ 1½	98 9 xd
Russian 4½ stock	91 2	91 2
— 5 per cent	101 2	101 2
Sardinian stock	81 3	81 3
Peruvian 4½	93¼ 4¼	93¼ 4¼
Peruvian 3 per cent.	74½ 5½	72½ 3½ xd
Venezuela, New 3 per cent	20 1	19⅜ 20¼
Spanish certificates	5¼ ⅜	5⅜ ¼
Turkish loan, old, 6 per cent	74 ¼	73½ 4
— new, 6 per cent.	54 5	53¼ 4
New ditto, 4 per cent	99⅜ 100¼	99⅜ 100¼

Railways and other Shares.—The market for British railway stocks was unfavourably influenced in the early part of the week by the publication of the traffic returns from the lines in the manufacturing districts, which, although showing an increase, were not so good as had been calculated upon for the extra receipts for Good Friday. On the announcement of the reduction at the Bank, however, a number of purchases were effected to cover previous speculative sales, and a general advance look place, which, after a temporary reaction, has continued again this afternoon. Compared with last Friday, the changes have been unimportant. Lancashire and Yorksire, however, shows a fair improvement on the week.

In the Colonial market there has been a better demand for Canadian descriptions, and both Great Western of Canada shares and Grand Trunk stock have advanced. Indian securities have been rather dull.

The principal movement in foreign railways has been a further fall in South Austrian and Lombardo-Venetian shares, which were at one period quoted 2 to 1⅞ dis. A recovery, however, then followed to 1¾ dis. American railway securities have improved on the later advices from New York.

In the miscellaneous market there has been more inquiry for joint stock banks. Bank of Australasia, however, receded.

United Mexican Mining shares have been in demand on favourable advices from Mexico, intimating that a rather considerable remittance may shortly be expected. The full rise, however, has not been sustained.

Subjoined is our usual list of the closing prices of the principal railway shares on March 28 and to-day:—

Railways.	Closing prices March 28.	Closing prices to-day.
Bristol and Exeter	97 9	97 9
Caledonian	95½ ⅝	94¾ 5⅝
Eastern Counties	49 50	49 50
Great Northern	110 11	109½ 10½
Great Western	70¾ 1	70¼ 1¼
Lancashire and Yorkshire	110½ 11	110⅝ 11¼
London and Blackwall	61 2	60½ 1½
London, Brighton, and S. Coast	118 20	118 20
London and North-Western	95⅛ ⅜	95 ¼
London and South-Western	91⅛ 2½	91½ 2½
Midland	125½ ¾	124½ ⅞
North British	62⅜ ⅝	62 ½ xd
North Staffordshire	4 3⅜ dis	4 3⅜ dis
Oxford, West Midland	43 5	43 4
South-Eastern	83¼ ⅝	83 ½
South Wales	59 61	58 60
North-Eastern, Berwick stock	101⅜ 2½	101½ ⅝
North-Eastern, York stock	90½ 1	90 ½
Foreign Shares.		
Northern of France	37½ 8½	37
Eastern of France	22½ 3½	22 3
Dutch Rhenish	3⅜ ⅝	3⅜ ⅝ dis
Paris, Lyons, & Mediterranean	36½ 7½	36½ 7½
East Indian	99 100	98½ 9½
Madras guaranteed 4½	82 3	82 4
Paris and Orleans	55 7	55 7
Western & N-Wstrn of France	21½ 2½	21 2
Great India Peninsular	1⅜ ½ dis	94 5
Great Western of Canada	9⅜ ½ dis	11⅜ ⅝

Foreign Exchanges:—The rates on Holland are again lower this week. The quotation for Paris also shows a slight decline.

Bullion.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the transactions in bullion for the week, and also of the business in Indian rupee paper:—

Gold—The following vessels have arrived with gold since our last circular of 28th March, viz.:—The Result, with 117,000*l* from Melbourne; the Lightning, with 115,000*l*, from Melbourne; the Monarch, with 90,000*l*, from Melbourne; the Tasmanian, with 130,000*l*, from the West Indies; and the Oneida, with 24,626*l*, from the Brazils. As there is but little demand for export, a great proportion of the above has been sent into the Bank, that establishment having purchased 383,000*l*, and the remainder will doubtless follow. The exports have comprised the Ceylon, with 14,499*l*, to India and China; and the Glasgow, with 17,600*l*, to New York; this latter amount makes a total of 4,818,000*l* despatched to America. The vessels now at sea from Australia are—The Kooria Mooria, with 40,000*l*, out 93 days; the Calliance, with 126,000*l*, out 86 days; and the Southampton, with 86,000*l*, out 75 days.

Silver—The Tasmanian has brought 225,000*l* in silver and dollars from the West Indies. The last price was 5s 0⅝d per oz standard; but we consider the market firm, and quote the price as from 5s 0⅜d to 5s 0⅝d per oz standard. The La Plata has taken 12,386*l* to the West Indies, and the Ceylon, 77,167*l* to India and China.

Mexican Dollars.—The dollars, ex Tasmanian, have been sold at 59½d per oz., and we quote that price as rather firm.

Exchange for Bank's drafts on India 60 days' sight, Bombay and Calcutta, continues 1s 11¾d to 2s 0⅛d; Madras, 1s 11⅜d to 2s. Bills with documents, 1s 11d to 1s 11⅜d.

India Government Loan Notes are the same as last week, viz., 99½ to 100½ for 5½ per Cents., and 93½ to 94½ for 5 per Cents., with a very dull market.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver— Mexican dollars, 4s 11½d per oz; Spanish dollars (Carolus) 6s 6d per oz, last price.

The amount of gold that was taken to the Bank to-day was 130,000*l*, making a total of more than 200,000*l* since the making up of the return published this evening.

The bar silver brought by the last West India steamer has been sold at 60½d per oz., being an advance of ¼d on the price realised by the previous arival.

Failures and Mercantile Embarrassments.—The stoppage has taken place of Mr B. de Cuadra, Spanish merchant, with heavy liabilities. The house was formerly

Cuadra, Romero, and Co., and has long enjoyed a high reputation. The immediate cause of the failure arises from the failure of remittances from the Havana, owing to the recent suspensions there. The estate, it is thought, will pay in full.

A meeting of creditors of Mr Joseph Bull, of Ravensdale iron works, Newcastle-under-Lyne, has just been held, when it was stated that the liabilities amounted to 47,277*l*, while the assets were not more than 11,923*l*. Mr Bull considered himself solvent last June, and is unable to account for the present deficiency. Considerable dissatisfaction was consequently expressed, and there was a strong feeling in favour of adopting proceedings in bankruptcy. It was, however, eventually resolved to appoint a committee of investigation.

The suspension is announced of Messrs Black and Guild, of New York, with liabilities of about 50,000*l*, the chief portion of which will fall in Ireland and the North of England. The firm have an agency at Dundee.

The stoppage was announced this evening of Messrs C. A. and T. Ferguson, mast, oar, block, and gun carriage makers, of Millwall, with liabilities of about 40,000*l*, and assets, it is believed, of like amount. The firm was very old and respectable, having been established a great number of years. Annexed is the circular issued:—

Mast House, Millwall, Poplar, April 4, 1861.

We regret to have to inform you that, in consequence of heavy losses, we are compelled to suspend our payments. We have placed our affairs in the hands of Messrs Coleman, Turquand, Youngs, and Co., of No. 16 Tokenhouse yard, who will prepare a statement of affairs as speedily as possible, and lay the same before you. In the meantime, requesting your kind forbearance, we are, &c. C. A. and T. Ferguson.

Public Companies.—The report of the Agra and United Service Bank, issued preparatory to their meeting on the 13th inst., states that the net profit in the year 1860 was 130,345*l*, which, added to the 12,302*l*, brought forward from the previous year, made a sum of 142,647*l* to be dealt with. Out of this amount dividends and a bonus have been declared equal to 12 per cent., free of income tax; 10,000*l* has been carried to the reserve, which now stands at 200,000*l*; and a balance of 12,647*l* has been carried forward. Owing to the rapidly increasing business of Kurrachee, a branch of the bank has been established at that port.

The Union Steam Ship Company have held a meeting this week, and declared a dividend at the usual rate of 1*l* per share, or 10 per cent. per annum. The general operations during the past half-year have been satisfactory, the mail service having been regularly performed, and always within the contract time. The fleet have also suffered no serious injury from the late severe weather. The outward earnings of the vessels have slightly increased, but the homeward receipts remain comparatively small. The last new ship, the Cambrian, bought for 25,000*l* has successfully completed her first voyage; and another vessel of the same description, the Briton, has been ordered, at about the same price. To meet in part this outlay, it has been determined to sell the Phœbe. It was stated that the operations of the Company have met with the approval of the colonists at the Cape of Good Hope.

The annual meeting took place on Wednesday of the Company of Copper Miners in England; Sir J. H. Pelly, Bart., the governor, in the chair. The result of the operations of the year ending the 26th of January, 1861, has not been satisfactory, the accounts showing a loss for that period of nearly 1,500*l*, which was attributed to the overgrown competition in the iron and tin plate trades, the unsettled state of Continental affairs, and the threatened disruption of the United States. These unfavourable circumstances combined have caused a serious reduction in the value of iron, which has not been compensated by a proportional diminution in the cost of production, especially in the chief item of labour. It was the custom of the Company, in reducing wages, to await the action of other ironmasters; but, the trade doing nothing, the Directors resolved to take an independent course, and last September lowered their wages 10 per cent. Owing chiefly, it is believed, to the mischievous influence of a trade union, the workmen struck for ten weeks, when they acceded to the Company's terms. During this interval advantage was taken to remodel the establishment and to introduce economical measures. A careful re-valuation of the stocks has been made, and from the fall in prices they now stand in the books at a lower sum than last year, although the actual make has been larger. The liabilities of the Company are lower, notwithstanding they include a temporary loan of 25,000*l* from the bankers. The bad debts during the year have been 104*l* only. The works are stated to have been maintained in complete efficiency. The sum of 2,727*l* has been paid out of revenue for old improvements, and 4,373*l* laid out in new, making the balance at present standing to the debit of this account 6,165*l*, which will be written off in this and the next two years. A further outlay will be required this year, but of not more than 400*l* or 500*l*. The alteration in the rate of wages makes a difference to the Company of 10,000*l* a year. At present the works are fully employed, but they yield a very trifling profit. No dividends were proposed either on the ordinary stock or preference shares.

The report of the Nerbudda Coal and Iron Company, presented at their first meeting, yesterday, stated that the requisite tools and engines have been shipped for India. Mr J. H. Blackwell, late mineral viewer to the Bombay Government, has accepted the post of manager; and Messrs Harrison and Harden have been engaged as mining engineers. Operations have already commenced, and a sample of the coal has been forwarded home. Some quantities have also been supplied to the Great Indian Peninsula Railway, and, although surface coal, and necessarily of inferior quality, has answered every purpose. A proposed branch from the collieries to the main line of the Great Indian has been surveyed.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Apr.	4	25 37½	.....	3 days' sight
—	—	4	25	.....	3 months' date
Antwerp	—	4	25 32½	.....	3 days' sight
Amsterdam	—	2	11 87½	.....	3 —
—	—	2	11 72½	.....	2 months' date
Hamburg	—	2	13 6⅝ 7	.....	3 days' sight
—	—	2	13 3½	.....	3 months' date
St Petersburg	—	2	34⅛ ⅞	.....	3 —
Lisbon	Mar.	27	54⅜	.....	3 —
Gibraltar	—	26	50⅛	.....	3 —
New York	—	23	107	.....	60 days' sight
Jamaica	—	11	1¼ per cent. pm	.....	30 —
—	—	11	1 per cent. pm	.....	60 —
—	—	11	¼ per cent. pm	.....	90 —
Havana	—	9	9⅛ 10½ per cent. pm.	.....	90 —
Rio de Janeiro	Feb.	20	26d	.....	60 —
Bahia	—	29	26½d	.....	60 —
Pernambuco	Mar.	1	26½d	.....	60 —
Buenos Ayres	Jan.	27	65s 65s 6d	.....	60 —
Singapore	Feb.	22	4s 8½d	.....	6 months' sight
Ceylon	Mar.	3	5 per cent. dis.	.....	6 —
Bombay	—	1	2s 1½d	.....	6 —
Calcutta	Feb.	27	2s 0⅞d 2s 1d	.....	6 —
Hong Kong	—	15	4s 9d	.....	6 —
Mauritius	—	6	1 per cent. dis	.....	90 days' sight
—	—	6	½ per cent. dis	.....	60 —
Sydney	Jan.	22	1 per cent. pm	.....	30 —
Valparaiso	Dec.	3	43⅛ ¼	.....	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.37½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 425½ per mark, and the short exchange on London is 13.7 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 8-10ths per cent. dearer in London than in Hamburg.

The last quotation of the course of exchange at New York on London for bills at 60 days' sight is 105¾ to 106 per cent., showing that as compared with the mint par between the two countries the exchange is against England. The high rate of interest, however, and the loss of time before the gold is received back from the American mints, render it doubtful if any profit can be made at the present rates by sending gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3	pr ct Canada Government 6 per cent 1877-9	100	111
...	3	pr ct. Ditto 6 per cent 1880-2	100	112
...	3	pr ct. Ditto 6 per cent 1883-4	100	112½
...	3	pr ct. Ditto 6 per cent	100	...
...	3	pr ct. Ditto 6 per cent	100	...
2800000	3	pr ct. Ditto 5 per cent	100	100½
...	3	pr ct. Cape of Good Hope 6 per cent. 1880	100	...
...	3	pr ct. Ditto Ditto 1890	100	...
166900	3	pr ct New Brunswick Government, 6 per cent.	100	107
...	2½	pr ct. New South Wales Gov. 5 per cent. 1866	100	..
...	2½	pr ct. Ditto ditto 5 per cent. 1871-76	100	...
...	2½	pr ct. Ditto ditto 5 per cent., 1888, and upwards	100	98½
250000	3	pr ct. Nova Scotia Government, 6 per cent. Sterling 1875	100	107
...	3	pr ct. Quebec City 6 per cent. Sterling	100	...
...	3	pr ct. South Australian Government 1878 and upwards	100	...
...	3	pr ct. Victoria Government, 6 per cent	100	...
...	3	pr ct. Ditto ditto 6 per cent	100	105½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	228 xd	...	228 xd	...	...	...
3 per Cent. Reduced Anns.	90⅜ xd	...	90¼ xd	...	90 xd	90¼ xd
3 per Cent. Consols Anns.	91⅛ ⅜	...	91⅛ ⅜	91⅜	91⅛ ⅜	91⅛
New 3 per Cent. Annuities	90¼ xd	...	90¼ xd	90⅛ xd	90¼ xd	90⅛ ⅛ xd
New 3½ per Cents.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10½ per cent.	222	...	221½ 20½	220.	221½	222
Do. Do. 5 per Cent.	100⅛	...	100⅛ 100	99⅞ 100	99⅞ 100⅛	100⅛ 100
Do. Do. 5 per Cent. Scrip	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	77 ...	...	77 ...	...
Do. Do. 5 pr Cent	...	...	93¼ 4	93½	93¼	94 3⅜
Do. Do. 5½ p Cent	100	...	100	100¼	100	100
Dc. Loan Debentures ..1858	...	...	...	95⅜	95⅜ ⅞	...
Do. Do. ...1859	...	...	...	...	95½	95⅜
Do. Bonds, 4 per Cent. 1,000/	...	...	37s d	...	30s d	...
Ditto under 1,000/	...	...	20s 25sd	...	...	...
Bank Stock for accnt. Apr. 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Apr. 10	91⅛ ⅜	...	91⅛ ¼	91½ ⅜	91⅛ ¼	91⅜
India Stock for account Apr. 10	...	...	...	...	...	...
Ditto 5 per cent. Apr. 10	...	...	100½	...	100⅜	...
Excheq. Bills, 1,000/ 2d	8s 15s d	...	10s 7s d	7s 12s d	6s 8s d	4s 6s d
Ditto 500/ —	...	...	13s 8s d	12s d	...	...
Ditto Small —	...	...	13s 7s d	12s d	10s 4s d	3s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Frt.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	...	98⅛ xd	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	...	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	...	...	...	...	...
Ditto 4½ per cent. 1860	...	...	...	...	85⅜ ⅞	85⅛ ⅛
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	103¼	...	...	100½	99 xd	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	12⅜ ⅜	...
Mexican 3 per cent	24⅜ ⅜	...	24⅜	24¼ 4	24⅜ ¼	24¼
New Grenada, Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	...	...	...	...	...	...
Ditto 3 per cent	75⅛	...	73¼ xd	...	72½ xd	...
Portuguese 3 per cent 1853	...	...	...	46½ 6	45⅝ 6	46
Russian, 5 per cent. in £ sterling	...	...	...	...	...	...
Ditto 4½ per cent	92	...	92	91	...	91⅛ 1
Ditto 4½ per cent 1860	...	...	...	90½	...	90⅜
Ditto 3 per cent	...	...	...	...	61½	...
Sardinian 5 per cent	...	...	82½ 3	82	82¼	82⅛
Spanish 3 per cent	...	...	...	48⅜	...	48¼ 9¼
Ditto 3 per cent Deferred	...	...	41¼	41⅛	41⅛	41⅛
Ditto Passive	...	...	17⅛	17 ⅛	17	16⅜ 17
Ditto Com. Cert. of Coup. not funded	...	...	...	5⅛	5⅛	5⅜ ⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	74½	...	74½ 3⅜	73½ ⅞	...	73⅝ ⅛
Ditto 6 per Cent. New Loan	54⅛	...	54¼ 4	53⅛ ⅜	53⅞	53⅞
Ditto 4 per cent guaranteed	99⅞	...	99¼	...	100	99⅜
Venezuela 3 per cent	...	...	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	63⅜	63¼ 4	64⅛	62⅜
Ditto 4 per cent Certificates	...	...	98⅛ xd	...	...	98⅜ xd

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 19	11 19½	11 18½	11 19⅜
Ditto	3 ms.	12 1	12 1½	12 0	12 0½
Rotterdam	—	12 1	12 1½	12 0	12 0⅜
Antwerp	—	25 62½	25 67½	25 57½	25 62½
Brussels	—	25 62½	25 67½	25 57½	25 62
Hamburg	—	13 9½	13 9⅝	13 8⅝	13 9⅞
Paris	short.	25 35	25 42½	25 35	25 42½
Ditto	3 ms.	25 67½	25 75	25 67½	25 72½
Marseilles	—	25 70	25 75	25 70	25 72½
Frankfort-on the-Main	—	118⅜	119⅜	119	119⅜
Vienna	—	15 60	15 70	15 55	15 65
Trieste	—	15 55	15 70	15 55	15 65
Petersburg	—	33⅛	33⅜	33⅛	33⅜
Berlin	—	...	...	...	...
Madrid	—	48½	48⅝	48⅜	48⅝
Cadiz	—	48⅛	48⅜	48⅜	48⅜
Leghorn	—	26 0	26 5	25 95	26 0
Milan	—	25 85	25 90	25 85	25 90
Genoa	—	25 85	25 90	25 82½	25 90
Naples	—	38⅞	39⅛	39⅛	39⅜
Palermo	—	116¾	117	117	117⅛
Messina	—	116¾	117	117	117⅛
Lisbon	—	52½	52⅝	52⅜	52½
Oporto	60 ds st.	52⅞	53	52⅝	53

FRENCH FUNDS.

	Paris Apr. 1	London Apr. 3	Paris Apr. 2	London Apr. 4	Paris Apr. 3	London Apr. 5
	F c	F c	F c	F c	F c	F c
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 75	...	95 55	...	95 20	...
3 per Cent Rentes, div. 22 June and 22 Dec.	67 90	...	67 80	...	67 55	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	2890 0	...	2890 0	...	2892 50	...
Exchange on London 1 month	25 36½	...	25 36½	...	25 36½	...
Ditto 3 months	24 97½	...	24 97½	...	24 97½	...

AMERICAN STOCKS.

	Redeemable.	Apr. 5.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	80½
Alabama 5 per cent	1863	...
— — dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent Sterling	1889	...
Massachusetts 5 per cent Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79
— 5 per cent Bonds	1877	82½
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent Sterling	888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	...	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign	100	11 0 0	...
10000	6/ p c&44bs	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	5 15 0	13½
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 6	...
5000	5/ p c & bs	Clerical, Medical, & General Life	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
6160	1/ 2s pr sh	Crown	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	...
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000	5/ per cent	Globe	Stock	100 0 0	99½
... 5000	5/ p c &.bs	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	51½
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	16s &bonus	Imperial Life	100	20 0 0	...
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3/ 1s-p sh	Law Life	100	10 0 0	80
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	6⅜
87504	12/	Liverpool and London Fire & Life	20	2 0 0	...
34000	5/ p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2
10000	1/ ps & 7/bs	Marine	100	18 0 0	100
7848	5/ per cent	Minerva	20	5 0 0	...
40000	5/ per cent	Ocean Marine	25	5 0 0	8½
..	5/ per cent	Pelican	..	..	....
..	6/ p s & bs	Phœnix	..	..	...
2500	12/ 10s-p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
689220	14/ p c & bs	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union	200	20 0 0	...
...	6½ percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	3
25000	4/ per cent	United Kingdom	20	5 10 0	...
5000	2/ 7s per sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine	20	2 0 0	3⅛
..	5/ p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per shar
			£	£ s d	
20000	12/ pr cent	Agra and United Service	100	50 0 0	...
22500	10/ pr cent	Australasia	40	40 0 0	62½
10000	7/ per cent	Bank of Egypt	25	25 0 0	...
6000	5/ per cent	Bank of London	100	50 0 0	52
20000	6/ per cent	British North American	50	50 0 0	...
32200	7/ per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	...
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6/ per cent	City	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	38½
25000	8/ per cent	Commercial of London	100	20 0 0	...
25000	6/ per cent	Eng., Scot., & Austral. Chrtd.	20	20 0 0	15½
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	...
25000	12/ p cent	London and County	50	20 0 0	35
60000	12½/ pr ct	London Joint Stock	50	10 0 0	30⅝
50000	20/ pr cent	London and Westminster	100	20 0 0	66½
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	...
25000	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ pr cent	Oriental Bank Corporation	25	25 0 0	49½
25000	8/ per cent	Ottoman Bank	20	20 0 0	16½
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10/ pr cent	South Australia	25	25 0 0	31
40000	14/ pr cent	Union of Australia	25	25 0 0	39½
60000	10/ pr cent	Union of London	50	12 0 0	24
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	117
3638310	2¼ pr cent	London	Stk	100 0 0	51
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) ..... per ounce	3 17 9
Mexican dollars	0 4 11½
Silver in bars (standard)	0 5 0½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	13¾
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	115
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
10029257	2l per cent	Crystal Palace	Stock	100 0 0	...
1608207	7l per cent	Ditto Preference	Stock	100 0 0	...
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	..
7000007	6½l pr cent	Electric Telegraph	Stock	100 0 0	95⅝
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3½
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3⅜
188676	7l per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	68½
20000	7l p c & bs	Ditto New	50	30 0 0	40¾
15000	4l p sh	Royal Mail Steam	100	60 0 0	51
200000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	127
14200	7l per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.	April 18
	via Marseilles	Apr. 26, E.	April 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Apr. 9, M.	April 6
	(By French packet)	Apr. 24, M.	
Cape of Good Hope, Ascension, and St Helena		Apr. 5 E.	May 3
China, Penang, and Singapore	via Southampton	Apr. 20, M.	April 18
	via Marseilles	Apr. 10, E.	April 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 20, M.	April 18
	via Marseilles	Apr. 10, E.	April 12
Ditto (Bombay)	via Southampton	Apr. 12, M.	April 10
	via Marseilles	Apr. 18, E.	Overdue
Lisbon, Oporto, and Vigo		Apr 8, M.	April 11
Gibralta, Malta, Egypt, and Aden	via Southampton	Apr. 12, M.	April 10
	via Marseilles	Apr. 10, E.	Overdue
Newfoundland	(via Cork)	Apr. 6, E.	April 17
United States, California, Canada, &c., (By British packet)	(Boston)	Apr. 6, E.	April 11
Ditto ((by United States packet)	(New York)	Apr. 10, E.	
Ditto (by Canadian packet)	(Portland)	Apr. 11, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe		Apr. 23, E.	April 10
West Indies and Pacific—			
Bahamas (via New York)		Apr. 13, E.	April 11
Mexico		May 2, M.	April 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Apr. 17, M.	April 13

MAILS ARRIVED.

LATEST DATES.

On the 30th ult., WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Vera Cruz, 4; Tampico, 2; Havana, 9; Carthagena, 3; Colon, Jamaica, and Trinidad, 11; Tobago, 9; Jacmel, 13; Porto Rico, Guadaloupe, Antigua, and St Kitts, 15; Demerara, 12; Barbadoes, St Lucia, Martinique, and Dominique, 14; Grenada, and St Vincent, 12; and St Thomas, 17th inst.

On the 1st inst, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 19th; Malta, 22nd; and Gibraltar, 26th ult.

On the 1st, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 27th ult.

On the 1st, AUSTRALIA, per ship Monarch, via Plymouth—Melbourne, Dec. 25.

On the 2nd, AMERICA, per steam ship Niagara, via Queenstown—Boston, 20th; and Halifax, 21st ult.

On the 3rd, AMERICA, per steam ship Etna, via Queenstown—New York, 23rd ult.

On the 5th, AMERICA, per steam ship Palestine, via Londonderry—Portland, Maine' 23rd ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	74273	37116	13579	48	3746	617
Corresponding week in	1860...	116828	35103	9626	95	4982	1239
— —	1859...	109583	44819	9706	67	3368	376
— —	1858...	84952	43572	15957	175	5071	855
— —	1857...	85465	36068	16709	124	5713	997
		s d	s d	s d	s d	s d	s d
Weekly average, Mar.	30	55 2	37 11	23 4	36 7	40 11	43 4
— —	23	54 0	38 6	23 10	32 11	40 1	40 9
— —	16	53 8	38 7	23 9	34 10	40 1	41 6
— —	9	54 2	38 11	23 6	34 6	41 8	43 8
— —	2	54 2	39 2	23 0	35 1	39 7	41 7
— Feb.	23	54 0	39 4	23 2	35 5	39 7	41 1
Six weeks' average		54 2	38 9	23 5	34 11	40 4	41 11
Same time last year		45 2	36 6	23 1	33 6	39 5	37 7
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 27, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	140080	25369	16657	682	3354	6008	18391	...
Colonial ...	541	...	462	...	800	...	..	...
Total.....	140621	25369	17119	682	4154	6008	18391	...

Imports of the week ..... 212,347 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a fair, but by no means active, demand for both English and foreign wheat at Mark lane to-day, and Monday's prices were well supported, especially for fine samples. Barley and malt moved off slowly, and oats were rather cheaper. In the value of other produce no change took place. The imports from abroad this week are 32,890 quarters of wheat, 10,296 barley, 63,307 oats, 700 sacks and 7,042 barrels of flour.

Both wheat and flour were a dull sale at Liverpool this morning, and the currencies had a drooping tendency.

The state of the grain trade at Alexandria to the 19th ult., is thus reported by Messrs Briggs and Co.:—

Transactions in all descriptions of produce, excepting Indian corn, have been greatly restricted, owing to the lightness both of stocks and receipts. Wheat has throughout the fortnight continued steady at our former quotations. Beans, on the other hand, though scarce, have latterly undergone a decline of 1s to 1s 6d per quarter f.o.b. Indian corn is firm, and in good demand for Syria as well as for England, with full prices for choice quality. The following are the sales since our last, with quotations of present value free on board:—Wheat—Saide, 2,270 quarters, 34s 6d to 35s 6d; beans—Saide, 1,350 quarters, 28s 6d to 29s 6d; Indian corn, 5,030 quarters, 26s to 27s 6d; lentils, 125 quarters, 25s to 26s per quarter. Freights—Beans to the United Kingdom for orders, 5s 9d to 6s 3d per quarter; wheat or other grain in proportion; to a direct port, 5s to 5s 3d for beans or wheat; grain ballasts to Liverpool by steamer, 5s 6d; by sailing vessel, 4s 8d to 5s.

The Liverpool cotton market, notwithstanding that the last accounts from America were in favour of holders, was quiet in the beginning of this week. Yesterday, in consequence first of the confirmation of reduced estimates of the crop, and afterwards the reduction in the Bank rate, a decidedly firmer tone prevailed, and better prices were paid, which are well supported to-day, with sales of fully 10,000 bales. The sales of the week (of only four days, last Friday and Saturday being kept as close holidays) are 46,360 bales, of which spinners took 33,830 bales, speculators 6,080 bales, and exporters 6,450 bales. In some qualities prices are raised ⅛d per lb. If the American crop should only reach the present estimate of 3¾ million bales, or nearly 1 million bales less than last year's crop, and about 700,000 bales less than last year's consumption required, it would prove how very precarious the results of this most important article are, and how necessary to seek a competitive production in other countries.

Messrs Neill Brothers furnish us with the following information respecting the cotton crop of the United States:—"The reduction in crop estimates caused by the sudden falling off in receipts is confirmed by a week's later deliveries. The change in public opinion has become universal on this side. It has been difficult to believe that the present crop would fall so far short of the last, particularly in view of the increased breadth of land planted, besides which some allowance had to be made for the natural tendency to under-estimate. But our advices from nearly every part of the country report that the crop has been hurried to market during the past two months under the fear of trouble with the new Administration, and that there is now very little cotton remaining to come forward. The falling off compared with last year has been one-third on hill lands and one-fourth on bottom lands, which is attributed to the damage by drought during summer, and also to the shortness of the picking season. The total decrease by telegraph now amounts to 775,000 bales, and will reach 900,000 by the end of April. It is therefore not suprising that estimates should take a low range. At New Orleans the general opinion has been reduced to 3,600,000 bales, but if the full balance of the crop comes to market, this figure will prove too low, though we do not now look for the total exceeding 3,800,000 bales."

SHIPMENTS of COTTON from ALEXANDRIA from 3rd Oct. to 16th March.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1856—1857.....	30,602 ...	7,703 ...	8,186 ...	46,491
1857—1858.....	26,835 ...	8,538 ...	6,256 ...	41,629
1858—1859.....	38,912 ...	13,622 ...	8,694 ...	61,228
1859—1860.....	55,145 ...	13,658 ...	5,189 ...	73,992
1860—1861.....	58,446 ...	20,953 ...	4,059 ...	83,458

The transactions in the tea market have been only moderate, nevertheless prices are well supported.

There has been a slightly improved inquiry for most descriptions of sugar, at about previous rates.

Messrs Schmidt and Stern's circular, dated Havana, March 9, says :—

During the first fortnight since our last report of the 6th ult. our sugar market, under the influence of the continued stringency of the money market, and the unfavourable advices from the United States and Europe, was dull, and prices, particularly of the lower qualities, further gave way ¼ to ½ rl; but subsequently the demand became more active, and considerable transactions took place on the basis of 6½ to 7 rs for No. 12. Our quotations to-day are for good current qualities:—No. 7 to 10, 17s 1d to 18s 10½; 11 to 12, 19s 6d to 21s 3d; 13 to 14, 21s 11d to 23s 1d; 15 to 17, 23s 8d to 26s 8d; 18 to 20, 27s 3d to 29s 1d; whites, inferior to prime, 29s 1d to 33s 11d at 10 per cent. pm. f.o.b. The arrivals of sugar have been large, and stocks between here and Mantanzas amount to about 200,000 boxes, against about 120,000 boxes last year at same period. The exports from here and Mantanzas since the 6th ult. up to the 4th instant are as follows:—27,054 boxes to the United States; 27,342 boxes to the United Kingdom and a market; 1,891 boxes to Sweden and Denmark; 5,465 boxes to Hamburg, Belgium, and Holland; 4,184 boxes to France; 28,134 boxes to Spain; 3,173 boxes to the Mediterranean; 1,417 boxes to Central America; total, 49,660 boxes; and the total exports since the first of January amount to 145,743 boxes, against 946,84 boxes last year.

The following information is furnished by Messrs Trueman and Rouse :—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Two Months ending 28th February, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 28th Feb.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	16,500	20,300	18,300	23,400
Antwerp	1,050	3,780	1,660	1,330
Hamburg	2,250	2,870	3,870	4,370
Havre	3,840	7,810	10,980	10,460
Bremen	660	1,250	700	300
Trieste	1,680	1,600	3,800	1,600
Genoa	2,060	1,300	6,200	830
Leghorn	900	1,000	1,130	910
Continent	28,940	39,910	46,640	43,200
Great Britain	54,370	61,490	89,980	71,110
Total	83,310	101,400	136,620	114,310

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 28th Feb.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	11,500		33,700	35,500
Antwerp	1,730	1,630	2,300	2,210
Hamburg	5,000	3,250	2,500	2,500
Havre	1,870	5,250	1,870	5,870
Bremen	560	640	100	50
Trieste	3,220	2,610	2,990	2,140
Genoa	140	180	70	200
Leghorn	170	200	120	220
Continent	24,190	30,880	43,650	48,690
Great Britain	3,390	3,270	7,670	6,530
Total	27,580	34,150	51.320	55,220

Coffee has remained firm, but the demand has been somewhat restricted.

"The only alteration in our quotations for currants," observe Messrs Witherby and Son, "is in that of the lower sorts, which since our last report have advanced 2s to 3s per cwt. The market now presents the unusual feature of a nominal range of only 5s to 6s per cwt between the lowest and the finest fruit in a stock of 11,500 tons. The raisin trade has ruled quiet. The clearances have continued large. The stock of all kinds on the 1st inst. was about 2,800 tons, against 6,100 tons in 1860. The stock of Turkey figs is much reduced."

The transactions in rice have been to a fair extent, at full quotations.

Since the close of the public sales, all descriptions of wool have commanded very little attention, though freely offered at the late decline.

"The wool market has continued in a very inactive and unsatisfactory state," observe Messrs Greame and Co. of Liverpool, "which, however, is not surprising considering the various adverse circumstances which have lately combined to depress and curtail trade in its various branches since the commencement of the new year. Stocks of all descriptions of wool are very light, and for useful current sorts there is a fair demand with but little alteration in last month's prices, while others are neglected, and to effect sales a considerable reduction would have to be suffered. Holders generally however are firm, and few forced sales are therefore submitted to."

The following table, from Messrs Churchill and Sim's circular, shows the stock of timber in the public docks on the 1st inst., compared with the same period in 1860 and 1859 :—

	1861.	1860.	1859.
Foreign deals pieces	1,440,000	1,210,000	1,109,000
Battens, boards, and ends	745,000	680,000	390,000
Fir timber loads	55,600	46,300	22,900
Colonial pine deals & battens pieces	968,000	478,000	786,000
Spruce ditto	779,000	715,000	563,000
Pine timber loads	11,000	9,900	8,300
United States pitch pine timber	890	3,500	3,500
East Indian teake	2,000	4,700	17,300

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of April, 1860 and 1861, Dealers' Stocks included.

HEMP.	1860. tons	1861. tons	Delivered in March. tons
St Petersburg clean	3594	3244	572
Riga Rhine	643	925	73
St Petersburg & Riga outshot	99	77	37
ditto half-clean and pass	127	127	30
Italian and other sorts	269	155	35
	4732	4528	747
Manilla	...	5593	323
Bombay and Sunn	7417	170	32
Jute	10872	9718	1848
	18289	15461	2203
Hemp yarn	...	353	106

FLAX.	1860. tons	1861. tons	Delivered in March. tons
Riga and Pernau	38	78	25
St Petersburg	11	10	...
Archangel, Memel, &c	178	25	...
Egyptian	130	57	29
Various other sorts	232	81	...
Codilla	11	31	...
	600	282	54

The following observations, from Messrs Powell and Co.'s circular, describe the state of the leather trade during the past month:—"It is seldom that we have to report a brisk leather trade in March, and the past month has fully partaken of the usual inactivity. The high value of money, and the general dulness which pervades almost all branches of commerce, have tended, no doubt, to restrict the transactions in leather, and induce buyers to limit their purchases to the *minimum* of their requirements. Under such circumstances it is satisfactory to be able to state that the alterations in prices are very slight, and that, although the supply has generally been abundant and stocks have increased, no important accumulation has occurred; there is also no doubt that the stocks held by dealers and curriers throughout the country are small, and it may be expected that further ease in the money market would impart a better and a firmer tone to the leather trade. In raw goods an average amount of business has been done. The imports have not been very large. An active demand for exportation was apparent at the public sale on the 14th ultimo, but was much diminished at the last sale. Prices show a slight concession, with the exception of River Plate produce, which is generally firm, and Buenos Ayres heavy ox hides advanced at the close of the month ⅛d to ¼d per lb."

Messrs Grant, Hodgson, and Co. report the state of the tobacco trade during the past month as follows:—"The market remained without change until the middle of last month, and the sales consisted of limited selections for immediate consumption. Subsequently two or three parcels of Western strips having found buyers at extreme quotations, there was more activity, terminating in sales of 1,332 hhds, viz.: 957 hhds Kentucky strips and 98 hhds of leaf, 122 hhds Virginia leaf and 114 hhds strips, and 41 hhds Maryland. Some of the parcels of Western strips are reported to have been taken for resale. A fair inquiry has been made for good and fine Kentucky leaf for exportation at rates which importers have declined accepting. Imports—216 hhds. Deliveries—1,074 hhds, against 1,045 hhds in the corresponding month of last year. Stock—19,709 hhds, against 17,538 hhds in 1860; 12,655 hhds in 1859; 8,559 hhds in 1858; 10,571 hhds in 1857; and 7,646 hhds in 1856."

Scotch pig iron has changed hands at 47s 3d cash mixed numbers. All other metals have met a dull inquiry,

The following is the monthly report for Banca tin in Holland :—

	1861. slabs	1860. slabs	1859. slabs
The stock on warrants amounted on the 28th February to	50954	44642	35316
Deliveries in March	9500	4958	5890
Stock on warrants March 30	41454	39685	29426
Stock in the hands of the Trading Society for their annual sale	192244	108638	96248

The stock of foreign in London is 856 tons.

Linseed oil is selling at 28s to 28s 3d per cwt on the spot. Most other oils have ruled about stationary. Tallow is dull, at 58s 6d on the spot; 57s 6d April to June; 56s 6d July to September; and 55s October to December.

"The demand for money in mercantile circles," observes the New York *Shipping List*, dated the 23rd ult., "is reported a little more active outside of bank, especially on the part of the jobbers, the most of whom, we are happy to say, speak more encouragingly now, than heretofore, of the spring business. Still, the supply continues largely in excess of the necessities of borrowers, and rates of interest keep down to low water mark, but without any relaxation of the rigid scrutiny to which endorsements are subjected. The banks are active competitors with the discount houses for whatever prime paper is floating about, and some of the leading institutions are finding it no easy matter in keeping up their lines. On call, the brokers are supplied at 5 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 6½
Do. other good securities	6½ 7
Prime endorsed bills, 60 to 90 days	7 8
Do. 4 to 6 months	7½ 10
First-class single signatures	8 12
Other good bills	12 15
Names less known	18 24

We learn from Washington that the Secretary of the Treasury intends to advertise at once for an additional loan of eight millions, an amount which he thinks will be sufficient to carry the Government through to the end of the current fiscal year. The amount of dry goods withdrawn from warehouse for consumption during the week is double that marketed the corresponding week in 1859, and nearly equal to the business transacted this time last year. There has been but little animation at the Stock Exchange since our last. In United States securities and railway bonds, there has been a moderate business for investments, at firm and improving prices, but the railway list has been neglected, with the exception of Erie, large amounts of which have changed hands. Treasury notes are steady at 103¾ to 104 for the 12 per Cents, 103 for the 10¼, and 102 to 102½ for the 10 per Cents."

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that only a limited business has been transacted in goods in most of the manufacturing markets held this week, prices almost generally have been well supported. The stocks of goods in warehouse are by no means so extensive as might have been anticipated. The iron trade has continued heavy, and coals have further receded in price.

MANCHESTER, April 4.—This market has remained completely inanimate, notwithstanding the steady aspects of cotton and discounts, and the restrictions on manufacturing imposed by strikes in several important districts. One check on demand has been the depressing influence of the weather, another the unsettled state of European politics, and another the unalleviated position of our staple trades with India and America. With so many elements against sellers, they have been content to quote ⅛d to ¼d per lb less on yarns, and 1½d to 3d less on such cloths as are not interfered with by the turn-outs. Cloths which are so interfered with have been sought for, but more as a security in case they should be wanted than from being wanted. On the whole, this week has been more destitute of transactions than any that has occurred for months.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Apr. 4, 1861.	Price Apr. 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 7	0 7½	0 7½	0 8	0 6½
Ditto good fair.....	0 7⅝	0 7½	0 7⅝	0 7⅝	0 8⅛	0 6⅝
Pernambuco fair.....	0 9	0 8½	0 8⅝	0 7⅞	0 8½	0 6⅞
Ditto good fair.....	0 9½	0 8⅝	0 9	0 8	0 8⅝	0 7¼
No. 40 Mule Yarn, fair, 2nd quality.....	0 11¾	1 1	1 1	0 11¼	1 0	0 10⅝
No. 30 Water Twist, ditto	0 11½	1 0½	1 0½	0 10⅝	0 11⅝	0 10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	6 0	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 0	6 9	6 3	5 10½	6 3	5 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8 7½	10 0	9 6	8 4½	8 9	8 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12oz...	9 9	11 3	10 7½	9 4½	9 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz....	11 0	12 6	11 9	10 4½	10 9	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 2	9 0	8 10½	8 1½	8 0	7 3

BRADFORD.—The buoyancy observable last week does not continue to the same extent. A good deal of wool changed hands just before Easter, and the users have supplied their not immoderate requirements. Prices, however, are not at all depressed. In the home trade for yarns there is not any change. Prices continue firm, and the turn against the buyer. The orders for Russia have as yet been very limited. The home trade for pieces is affected prejudicially by the unfavourable weather. It is also influenced by the turn-out of the Bolton spinners, some looms having been stopped from an insufficient supply of warps.

LEICESTER.—Very little business has been transacted this week, partly owing to the annual Easter holidays; indeed, the hosiery trade has not been known to be so dull for the time of the year for several seasons past. In the adjacent framework-knitting districts business is also very flat, and many of the operatives continue unemployed. There is no material change in the price of wool, the market remaining firm. Yarns not in request, and spinners only indifferently employed.

NOTTINGHAM.—The Easter holidays have interfered with business in the lace trade this week, and very little has been done at the warehouses. Plain nets continue dull of sale, and many other kinds of cotton goods are not in request. Much machinery is still standing, manufacturers chiefly finishing to order. In the hosiery trade there is no favourable change noticeable. Yarns hold up in price.

BELFAST.—A considerable amount of business has been done in the finish of goods. There is rather more inquiry for white linen; a few buyers for the home trade have been in the market, and exports show a slight increase. Bleachers are looking out for a favourable change in the demand for goods suited to the Continental trade.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12*s* 6d; best native hydrate pigs, 3*l* 10*s* to 4*l*; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10*s* to 2*l* 15*s*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6d to 2*l* 12*s* 6d; Cleator Moor hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Barrow hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Workington hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Kirkless Hall hæmatites, 3*l* 6*s* 3d to 3*l* 8*s* 9d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6d to 2*l* 17*s* 6d; superior makes of mine melting iron, 3*l* 2*s* 6d to 3*l* 15*s*, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 5*s* delivered; Northern hæmatites from 3*l* 5*s* to 3*l* 10*s*, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 23.—On Wednesday and Thursday there prevailed a tolerably active demand for State and Western flour. The demand was light yesterday, however, and the market closed heavy. Canada flour is in moderate request, without essential alteration in prices. The demand for Southern flour has been moderate, and prices are without material change.

EXPORT from 1st to 19th March.

	1861. barrels	1860. barrels
Wheat Flour	95,498	37,379

The market for wheat was further strengthened on Wednesday last, by a further material decline in the rates of freight to Europe, and on some descriptions a slight advance was established, with a good business doing at the improvement. The European intelligence subsequently received, however, checked the demand for shipment. The business for the three days comprises 190,000 bushels. The above remarks are equally applicable to the market for corn. The demand was moderate yesterday, and the improvement established previously was barely sustained.

EXPORT from 1st to 19th March.

	1861 bushels.	1860 bushels.
Wheat	413,696	8,747
Corn	384,455	32,029

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Compared with last week, there has been less activity in the demand for English wheat; nevertheless, all good and fair samples have moved off freely, at very full prices. Inferior qualities have commanded very little attention, at late rates. There has been a good consumptive inquiry for foreign wheats, at full rates of currency. The barley trade has continued in a sluggish state, but without leading to any quotable change in prices. Malt has sold slowly, on former terms. Good sound oats have realised full currencies; but inferior parcels have changed hands at easier rates. Both beans and peas have ruled about stationary. The flour trade has been tolerably active.

Advices from most of the Continental ports are to the effect that large quantities of wheat have found buyers on English account, on higher terms. Barley and oats have sold freely; but other articles have been much neglected. The latest accounts from New York state that both wheat and flour were in steady request for export, at full quotations.

The Scotch markets have been steady for wheat, at quite last week's quotations. Spring corn and flour have moved off slowly, on former terms.

In Ireland, fine wheat, barley, and oats have commanded full prices. Otherwise, the trade has ruled heavy.

At Mark lane, to-day, although the show of English wheat was very small, all descriptions moved off slowly, and, in some instances, prices ruled the turn in favour of buyers. Owing to the large arrival, all kinds of foreign wheat were a dull inquiry, and the quotations were with difficulty supported. The barley trade was devoid of animation, at irregular currencies. Malt was in

slow request, at late rates. Oats attracted very little attention, and their value further declined 6d per quarter. Beans were steady; but peas were a slow sale, on former terms. In the demand for flour, there was no activity; nevertheless, no change took place in prices.

Floating Cargoes. — Since the 27th ult. up to last night, 45 arr vals off coast are reported, consisting of 28 cargoes of wheat, 4 maize, 5 barley, and 8 miscellaneous. The demand for cargoes afloat is inactive, and prices are looking downwards. The following are the reported sales:—Wheat, arrived, per 492 lbs, Venetian, supposed equal to about 60s 6d; Berdianski, 55s 6d; Odessa Ghirka, 57s 6d, 56s 6d, 53s 9d; Taganrog Ghirka, 53s; soft Azof, 54s; Polish Odessa at 58s and 54s 6d; Galatz, 48s 9d; Ibraila, 46s and 44s 6d per imperial quarter, and Behra, 39s. Maize arrived, per 480 lbs; mixed American, 38s 3d to 37s 6d; barley arrived, per 400 lbs, Odessa 27s; Taganrog, 27s; Saide, at 36s.

The London averages announced this week are:—

	qrs	s	d
Wheat	1867	at 59	3
Barley	619	40	10
Oats	389	21	11
Rye	...	...	
Beans	322	35	0
Peas	20	36	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	848	231	3100	167	920
Irish	...	...	...	1282	...
Foreign	32392	10296	...	63807	7042 sacks, 700 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	53	64
red	40	62
Danzig and Kœnigsberg, high mixed	75	78
— — mixed	72	74
Rostock and Wismar, old	71	73
Stettin, Stralsund, and Wolgast	70	72
Marks and Mecklenburg	70	72
Danish, Holstein, & Brunswick	66	68
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	52	60
American and Canadian, white	66	70
Odessa and Sea of Azoff, soft, per 496 lbs	57	60
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	48
English and Scotch distilling...	30	32
— — grinding...	30	32
Saale malting...	38	42
Danish distilling...	32	34
— grinding...	32	33
Odessa and Danube, per 400 lbs	27	29
BEANS—English, old	40	45
Dutch, Hanoverian, and French	35	42
Egyptian & Sicilian, per 480 lbs	37	38
PEAS—English, white boilers	40	45
— grey, dun, and maple	42	46
— blue	40	75
Foreign, white boilers	40	42
— feeding	37	38
OATS—English, Poland & potato	24	32
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato...	28	31
— Angus and Sandy	26	29
— common	26	28
Irish, potato	28	30
— White, feed	24	25
— Black	23	25
— Light Galway	..	...
Danish	23	26
Swedish	24	27
Russian, old	24	27
Dutch and Hanoverian	20	26
RYE—English	39	40
TARES—English, winter.....per qr	45	55
Foreign, large, spring.....per qr	37	55
INDIAN CORN, per 480 lbs— American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	54	56
Country marks	41	46
French and Belgian	46	48
American and Canadian fancy brands per 196 lbs	34	35
American superfine to extra superfine	32	33
American common to fine	31	32
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market reopened steadily on Wednesday after the brief holiday always observed at Easter, and prices were unaltered, but the demand has been less animated than previously noticed, partly attributable to the rather heavy sales declared for this day (Friday). 200 casks new Barbadoes by auction sold readily at 34s to 43s 6d per cwt. Moderate transactions occurred in West India by private contract, the refiners being now well supplied. The deliveries of sugar, last week, were partly interfered with by the brief holidays. About 4,000 tons were landed, and the stock at this port has increased to 52,800 tons, against 49,450 tons last year at the same period.

Mauritius.—6,127 bags offered on Tuesday were sold, at and after the sales: low soft greyish to good yellow, 37s to 41s 6d; low to good brown, 31s to 36s; grainy and crystalised, 38s to 43s per cwt.

Manilla.—150 tons of unclayed have sold at 30s 6d per cwt.

Foreign.—At auction, 901 boxes white Havana in bond were taken in at 32s 6d to 34s. 1,231 boxes Havana partly sold at 32s to 37s, and 37s 6d to 42s for grey and yellow; 16s duty, 47s 6d to 48s 6d. 619 casks Cuba part sold at 34s to 42s. 200 cases brown Bahia realised 30s to 35s. 1,170 bags China were bought in: grey and yellow, 36s 6d to 39s; dull white at 44s 6d. A floating cargo of Java sold for Holland, No. 12½, at 26s 9d; one of brown Siam for this kingdom, at 31s. A floating cargo of Havana is reported, No. 10, at 24s 9d for the same destination; also one, No. 12, for Antwerp, at 26s per cwt. Yesterday, three floating cargoes sold for this kingdom: one Cuba at 24s 6d, one low brown Bahia at 22s 6d, and one of Havana, No. 12, at 26s 3d.

Refined.—The market is firmer, although active, and quotations remain without material variation to notice as regards dry goods. Common descriptions obtain 50s to 50s 6d per cwt. Dutch crushed is firm.

MOLASSES.—237 puns 305 casks Cuba, offered by auction, partly sold at 16s 6d for common to good muscovado, clayed being partly sold at 15s. 403 casks melado and foreign were mostly bought in at 26s to 31s per cwt.

RUM.—An extensive business has been done, chiefly in Demerara, at 1s 10d to 1s 11d; fine up to 2s. 100 casks Mauritius brought 1s 9d per proof gallon. The total stock of rum is 4,300 puns 1,555 hhds less than last year's at the same period.

COCOA.—West India is quiet, pending the arrivals of the new crop daily expected.

TEA.—Within the past three days the demand has been steady, and the trade have bought to a moderate extent at full prices.

COFFEE.—In the absence of public sales or further arrivals, this article remains exceedingly firm, and plantation Ceylon cannot be obtained unless at a further advance. Two floating cargoes of foreign have been sold, viz., one St Domingo for the Mediterranean at 61s, and one of Rio at 52s 9d per cwt for a near port.

RICE.—The sales have been smaller than for some weeks past, yet prices are unchanged, and the market keeps firm. By auction, 1,360 bags Bengal were bought in at 12s to 12s 6d. Yesterday, 5,838 bags about half sold, at 11s 6d to 12s 6d per cwt for middling broken to good middling white. Privately, a few parcels have changed hands on former terms. A cargo of Necrancie Arracan is reported at 10s 9d per cwt.

IMPORTS and DELIVERIES of RICE to March 30, with STOCKS on hand.

	1861. tons	1860. tons	1859. tons	1857. tons
Imports	14620	6700	6230	28850
Deliveries for home use	16720	15000	5210	7650
Exported	*	6370	5450	3980
Stock	31100	58120	81700	80450

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—Nothing of interest has transpired by private contract. Yesterday, 79 bags Penang white, in public sale, about half found purchasers at 6½d for good, common being taken in at 6⅛d per lb.

SALTPETRE.—The market has become very dull, closing yesterday with a downward tendency, and a limited business is reported by private contract, including Bengal, refraction 7¼ to 4, at 36s to 37s 6d.

IMPORTS and DELIVERIES of SALTPETRE to March 30, with STOCKS on hand.

	1861. tons	1860. tons	1859. tons	1858. tons
Imported	3880	3590	5310	2320
Delivered	2940	3600	4760	3640
Stock	4700	3830	3560	5080

COCHINEAL.—167 bags sold at previous rates. Honduras silvers, 2s 8d to 3s 2d; Teneriffe ditto, 2s 7d to 2s 9d; ditto black, 2s 10d to 2s 11d per lb.

GAMBIER is quiet, at 16s 3d to 17s per cwt.

SAPAN WOOD.—Siam, of old import, was partly sold at 7*l* 15s to 8*l* 15s; Manilla, 5*l* 5s to 6*l* per ton.

RUBBER.—Fine Para quoted 2s 1d to 2s 1¼d; East India 1s 4d to 1s 4½d per lb, firm.

METALS.—The market has not shown any activity. Nearly all kinds of iron are quiet. The last sales of Scotch pig were at 47s 3d per cwt. Spelter has sold at 18*l* 5s per ton for spring shipment, but no sales are reported on the spot. The stock consists of 4,000 tons, or 900 tons more than in 1860 at the same period. There is no change to notice in foreign tin. Good Straits were last disposed of at 116s per cwt. The improved demand for tin plates is a favourable feature to remark. Copper and lead are without further variation.

HEMP.—Russian is steady at the quotations. Manilla remains exceedingly dull, several parcels being declared for sale next week. The stock is 15,000 tons, against 18,300 tons last year, and 13,900 tons in 1859 at the same period.

JUTE has been in limited demand, and there were not any public sales held on Wednesday.

LINSEED.—The market is steady: Bombay, 53s to 54s. Calcutta has sold afloat at 50s 9d to 51s 3d, and floating cargoes of Odessa and Taganrog, for the Continent, at 50s per quarter.

TURPENTINE.—3,950 barrels rough sold at 9s 3d ex ship. American spirits quoted 31s to 31s 3d per cwt.

OILS.—The alterations under this head have been few and unimportant, and nearly all kinds are steady. Linseed, 28s 3d; foreign refined rape, 40s 6d to 41s; Cochin cocoa-nut, 50s to 50s 6d; Ceylon, 48s to 49s. Olive and fish oils are the same as last quoted. By auction, yesterday, 35 tuns Southern were bought in at 38*l* to 39*l*; 20 tuns winter bagged sperm, at 106*l* per tun. Palm is firmer, fine selling at 44s 6d per cwt.

TALLOW.—Russian still sells slowly for consumption, and the market is quiet this morning, closing rather lower than on the 28th ult. 1st sort St Petersburg Y.C., 58s 6d to 58s 9d; for delivery in April to June, 57s 6d; for the last three months, 55s per cwt. By auction, yesterday, lower prices were accepted. Odessa beef sold at 52s to 54s 6d; sheep, 52s to 56s 3d. 152 casks East India part sold at 49s to 54s per cwt.

PARTICULARS OF TALLOW.—Monday, April 1.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	13,763	15,156	33,582	72,244
Delivered last week	844	1,157	753	673
Ditto from 1st June	93,595	88,351	70,750	60,622
Arrived last week	216	127	380	828
Ditto from 1st June	95,595	91,240	92,251	113,772
Price of Y C	54s 6d	53s 3d	57s 0d	58s 6d
Ditto Town	55s 9d	55s 0d	56s 6d	55s 6d

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—The market is steady to-day, and the public sales, comprising 610 casks West India, 13,660 bags Mauritius, 1,018 bags Bengal, 1,873 bags native Madras, and 1,750 bags Penang went off at the previous quotations. Two floating cargoes of Havana found buyers for the United Kingdom, No. 10½, 24s 9d; No. 12, 26s 6d per cwt. The transactions in West India for the week were 1,223 casks.

COCOA.—100 bags Guayaquil, by auction, sold at 63s 6d per cwt.

COFFEE is firm at previous quotations.

RICE.—Two floating cargoes of Necrancie Arracan sold at 10s 2d, the price of one to be 11s 3d per cwt if taken for the Continent.

SALTPETRE.—394 bags Bengal, refraction 4½ to 4, part sold at 35s 6d to 37s 6d; 162 bags Bombay, at 31s to 31s 6d per cwt.

COCHINEAL.—125 bags sold at full rates.

SAFFLOWER.—44 bales Bengal sold at 4*l* 5s to 5*l* 2s 6d per cwt.

SHELLAC.—205 chests sold at extreme rates.

CUTCH.—Good Pegue was bought in at 24s 6d per cwt.

METALS.—English tin was reduced 4s per cwt to-day. Scotch pig iron quiet.

TALLOW was unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very steady this week, with not quite so much animation as last, but, on the whole, no material variations to note as respects prices. Treacle is rather more in demand. Several parcels of Dutch crushed have been sold f.o.b. in Holland, in V. O, at 32s 6d; B. & H., No. 1, 32s 9d to 33s, all in barrels for delivery this month, also for May.

DRY FRUIT.—A firm market, with a tendency to advance on best descriptions of currants, which are very scarce. Lowest price for currants now 27s, and only Zante to be got at that figure. Raisins are steady, and a sale of Valentias is reported at 37s.

COLONIAL WOOL.—The market is without change.

FLAX market steady, but little remaining on hand.

HEMP.—Market quiet on the spot; for forward delivery there are very few sellers, the market being very firm at St Petersberg and Riga. The supply this year will fall short both as to quantity and quality.

COTTON.—Sales of cotton from Saturday, March 30, to Thursday, April 4, inclusive:—300 bales Surat at 5⅜d for good fair Broach, and 5¼d for middling fair Dhollera; 100 Tinnevelly, at 5⅜d to 5½d for fair to good fair. The market has been quiet, and the transactions limited, but as the quantity offering is small, and holders show no disposition to press sales, prices remain about the same as last week. P. S.—Sales to-day: 300 bales Surat at 5d to 5¼d. Market quiet.

SILK.—The gradually reducing of Bank rate and large arrivals of China silk have resulted in a good business as to extent. Prices without change. Best silk scarce and firm.

TOBACCO.—Since the large business done at the termination of last month, the market has relapsed into a very quiet state, with sales limited exclu ively to small selections for immediate requirements. Prices firm for home trade qualities, at outside quotations.

METALS.—The change in the price of money has imparted a generally firmer tone to our market, and there is a difficulty in buying on such favourable terms as in the early part of the week.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11
Yellow Russian	60	0
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market stiff, shippers holding for 70s f.o.b.: very few offering at all; large delivery this week; trade improving. Butter trade good, at a slight reduction from last week's prices; quality fine.

METROPOLITAN CATTLE MARKET.

MONDAY, April 1.—The total imports of foreign stock into London, last week, amounted to 2,035 head. In the corresponding period in 1860, we received 2,602; in 1859, 2,801; in 1858, 1,620; in 1857, 1,194; in 1856, 722; and in 1855, 534 head.

Compared with Monday last, the arrivals of home-fed beasts were limited, but their general quality was good. Notwithstanding that the beef trade was by no means active, prices advanced 2d per 8 lbs, owing to the comparative scarcity of stock. The best Scots and crosses sold at 4s 10d per 8 lbs, and even 5s. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,500 Scots, &c.; from other parts of England, 600 various breeds; and from Scotland, 200 Scots and crosses. The show of sheep was very moderate, and the quality of most breeds was inferior. Prime Downs and half-breds moved off steadily, at very full prices, some few of the former having realised 6s per 8 lbs; otherwise the mutton trade was heavy, at barely late rates. We were scantily supplied with lambs, which sold readily at from 6s 8d to 8s per 8 lbs. Calves, the supply of which was small, were steady, at extreme quotations, viz., from 5s to 6s per 8 lbs.

SUPPLIES	April 2, 1860.	April 1, 1861.
Beasts	3810	2650
Sheep	22070	15710
Calves	130	13
Pigs	330	320

THURSDAY, April 4.—Our market to-day was but moderately supplied with beasts, and all kinds moved off steadily at Monday's advance in the quotations. Very inferior Scots were worth 5s per 8 lbs. Sheep, the show of which was tolerably good, changed hands slowly; prices, however, were supported. We have to report a dull sale for lambs, at 4d per 8 lbs less money. About 120 head came to hand from the Isle of Wight. There was a good demand for calves at full currencies. Pigs and milch cows were a dull inquiry on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto	3	10	4	2	Large coarse calves	5	0	5	6
Prime large oxen	4	4	4	8	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	4	10
Second quality ditto	4	0	4	4	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	4	8	5	6	Quarter old store pigs	23	0	30	0

Lambs, 6s 8d to 7s 8d.

Total supply—Beasts, 910; sheep and lambs, 6,880; calves, 59; pigs, 300.
Foreign supply—Beasts, 180; sheep, 920; calves, 32.

HOP MARKET.

BOROUGH, Monday, April 1.—We have no alteration to report in our market, which remains steady at the following quotations:—Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 80s, 120s, 170s.

BOROUGH, Friday, April 5.—Our market is very firm, but the inquiry is chiefly confined to good and fine samples, at extreme rates.

POTATO MARKET.

SOUTHWARK, WATERSIDE, Monday, April 1.—During the past week the arrivals coastwise have been light; but, with what is left in store from former arrivals, the supply is still more than equal to the demand, and prices without alteration. The following are this day's quotations:—Yorkshire Flukes, 130s to 140s; Lincolnshire Regents, 100s to 110s; Dunbar red soil ditto, 140s to 160s; North Berwick, 120s to 125s; Perth, Forfar, and Fife ditto, 100s to 110s; ditto, ditto, ditto Rocks, 85s to 90s; ditto, ditto, ditto Reds, 75s to 80s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, April 4.—The arrivals of home-grown potatoes have been less extensive; nevertheless the demand for them has ruled far from active, at about previous quotations. Dunbar Regents are worth 150s to 170s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 18s to 2*l* 4s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 8s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 18s to 2*l* 4s per load. Trade rather dull.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 18s; and straw, 1*l* 18s to 2*l* 2s per load. A slow trade.

COAL MARKET.

FRIDAY, April 5.—Wall's-end:—Haswell 18s 6d—Stewart's 18s 6d—South Hetton 18s 6d—South Hartlepool 16s 6d—Kelloe 17s 6d—Eden Main 17s—Thorpe 14s 6d—Bell's Primrose 13s—Holywell 16s 6d—Davidson's Hartley 17s 6d—Hartlepool 16s 6d—Howard's Hartley 17s 6d—Lambert's Hartley 17s 3d. Ships at market, 73.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 5.—Since the close of the London public sales our market has been very quiet. If holders were less firm, there would no doubt be more business doing; as it is, however, consumers only buy what they absolutely must have.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April, 5.—A moderate attendance at to-day's market. Wheat, consumptive demand; prices in some instances 1d lower. Flour slow sale, at about 6d reduction in price. Indian corn steady: mixed, 37s; Galatz, 39s to 40s. Beans, oats, and oatmeal without change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 5.—The market for manufactured iron has been dull throughout the past week, prices generally remaining without change. Scotch pig iron has all been much neglected, with receding tendency in prices. The transactions in copper, since the late reduction in price, have been only very limited. Tin plates have been in better request, and have slightly improved in value.

The Gazette.

TUESDAY, April 2.

BANKRUPTS.

J. Isenberg and D. Myers, Skinner street, Snow hill, boot warehousemen.
W. Freeman, Belper, Derbyshire, builder.
J. Edwards, Cwm Yniscoy, near Pontypool, Monmouthshire, draper.
J. B. Copland, Manchester, wine merchant.
J. Rogerson, East Hartlepool, linendraper.
C. K. Ashley, Sheffield, common brewer.

SCOTCH SEQUESTRATIONS.

T. and J. Beskill, Helensburg, ironmongers.
R. Clarke, Cambusnethan, Lanarkshire, innkeeper.
H. Reid, Glasgow, auctioneer.
P. Hall, Glasgow, newspaper proprietor.
D. Anderson, Aberdeen, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. G. Dean, colour merchant, Upper Thames street, City.
R. Scott and W. T. Scott, tailors, Southampton.
T. D. Carter, livery stable keeper, Blue Anchor yard, Coleman street, City.
C. Ormond, corn thrasher, Hemington, Northamptonshire.
W. H. Rhodes, licenced victualler, Milton-next-Gravesend.
G. T. Chambers, umbrella manufacturer, Finsbury pavement.
N. Ihlen and Co., ship chandlers, Rotherhithe.
T. Fitzpatrick and B. Fitzpatrick, travelling drapers, Newark-upon-Trent.
White Brothers, lace manufacturers, Nottingham.
W. Moss, boot and shoe manufacturer, Macclesfield.

SCOTCH BANKRUPTS.

J. Gordon, cabinetmaker, Castle Douglas, Kirkcudbright.
J. M'Coll (deceased), ships' provision merchant, Glasgow.
W. Arthur, brickmaker, Torphichen, Linlithgowshire.
H. Crawford, farmer, Lawhill, West Kilbride, Ayrshire.
J. W. Morrison and Co., grocers, Elgin.
S. Taylor, farmer, Busby, Ardrossan.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	56	0	98	0
Guayaquil	63	6	66	0
Brazil	54	0	64	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine old to mid	64	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	70	6
good mid. to fine	71	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	6	60	0
common to real ord	51	0	54	0
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	5¼
Bengal	0	0	0	0
Madras	0	4½	0	6
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	7	3	9
Mexican	2	8	3	9
LAC DYE—good to fine	1	3	2	4
TURMERIC				
Bengal per cwt	10	6	14	0
Madras	10	6	14	0
China	10	6	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	8	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	15	8	15
Eggs—French 120	4s	9d	5s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0		200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina per case	15	0	16	0
Lisbon per ½ chest	0	0	0	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	34	0	36	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	0	0	0
outshot	30	10	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	1
do 40 60	1	3	2	4
do 80 100	1	2	1	9
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	0	0
Rails	5	0	5	5
Pig, No 1, Clyde	2	7	2	9
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	21	0	21	10
sheet	22	0	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	10	25	0
Spanish pig	20	10	0	0
STEEL, Swedish in kegs	16	15	17	0
in faggots	19	0	0	0
SPELTER, for. per ton	18	0	18	5
TIN, duty free				
English blocks, p ton	120	0	0	0
bars in barrels	120	0	0	0
Refined	122	0	0	0
Banca	121	0	0	0
Straits	115	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For.	5s	4d		
British best, d. p p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	38	10	39	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	31	0	0	0
Olive, Gallipoli	59	10	60	0
Sicily	57	0	57	10
Palm per ton	44	10	0	0
Cocoa-nut	49	0	51	0
Rapeseed, pale (foreign)	40	0	41	0
Linseed	28	0	28	5
Black Sea p qr	50s	0d	51s	6d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	11	0s	11	5s
Do Foreign	9	0	10	10
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	118	0	0	0
Canadian	80	0	114	0
Jersey	102	0	112	0
Bacon, singed—Waterf.	70	0	72	0
Hamburg	63	0	64	0
Hams—York	80	0	90	0
Irish	74	0	80	0
Lard—Waterford & Limerick bladder	74	0	78	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	62	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	98	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	64	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	6	16	6
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, pcwt	33	6	38	0
English, refined	38	6	39	0
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	50	0	54	0
Clover, red per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	22	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	22	0
Comercolly	14	0	20	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	0	23	0
Tayasaam	12	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	0
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	34	0	36	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	0	9	2
Vintage of 1859	9	6	9	8
1st brands in hhds 1858	10	6	10	8
1st brands in hhds 1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	25	0	30	0
brown	21	0	25	0
Mauritius, yellow	24	0	30	0
brown	17	6	24	0
Bengal, crys., good yellow and white	27	6	31	6
Benares, grey & white	26	6	31	6
Date, yellow and grey	21	6	28	6
ord to fine brown	16	6	21	0
Penang, grey and white	29	6	31	0
brown and yellow	17	6	29	0
Madras, grny yel & white	25	0	32	0
brown and soft yellow	17	6	22	0
Jaggery	16	6	17	6
Siam and China white	26	6	31	6
brown and yellow	17	0	25	6
Manilla, clayed	21	6	28	0
muscovado	17	6	18	6
Java, grey and white	26	0	31	6
brown and yellow	20	0	26	0
Havana, white	31	6	34	0
brown and yellow	20	6	31	0
Bahia, grey and white	23	6	29	6
brown	19	0	23	0
Pernam & Paraiba, white	26	0	30	6
brown and yellow	18	6	25	0
For. Mus. low to fine grocy	24	6	31	6
brown	20	6	24	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	52	6	53	0
Lumps, 45 lb	50	6	51	6
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	41	0	42	0
10 lb do.	39	0	40	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	28	0	32	0
Treacle	16	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	6	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2 and 3	31	0	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	8
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunwk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	320	0	340	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	6
Eng. Spirits, without cks	30	6	0	0
Foreign do., with casks	31	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklck	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Wethr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal				
	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 30, 1861, showing the Stock on March 30, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860 tons	1861 tons.	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons
West India..	14514	13245	9	...	22797	16045	5578	5880
Mauritius ..	8687	22427	272	654	4115	13254	6989	16698
Bengal & Pg.	2045	2181	39	299	3151	3758	5463	3351
Madras	3164	3058	679	550	4172	2893	3265	2211
Total B.P.	28210	40911	999	1503	34235	35945	21295	28140
Foreign.								
Siam, &c.....	7384	5924	21	347	4271	3855	11968	11218
Cuba & Hav.	5597	5019	666	626	8681	8460	7401	8737
Brazil.....	2004	227	283	275	2415	906	6135	2950
P. Rico, &c.	2166	623	11	...	2211	1348	2641	1722
Total Frgn	17151	11793	981	1248	17578	14569	28145	24627
Grand Total	45361	52704	1980	2751	51813	50514	49440	52767

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	24	4	per cwt.
— — Mauritius	27	9½	
— — East Indies	20	8½	
The average price of the above is	24	8½	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India...	156	88	161	5	746	438	424	195
Foreign	34	1693	95	123	511	208	1373	2564
Total	190	1781	256	128	1257	646	1797	2759

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	735030	589950	342225	424665	486560	434655	1859715	1678560
East India....	119655	167085	128205	90405	900	15795	230940	183870
Foreign	181170	56475	159615	91550	6345	1800	290205	132840
			Exported.					
Vatted	323415	384345	259110	278730	30870	23535	290925	215460
	1359270	1199855	889155	885330	524475	475785	2671785	2210670

COCOA—Cwts.

B. Plantation	5443	2992	354	679	6661	7869	3211	5171
Foreign	11418	5252	1767	3462	3091	1667	11221	13778
	16861	8244	2121	4141	9752	9536	14432	18949

COFFEE—Cwts.

West India..	1682	1003	430	92	1558	1844	3925	2396
Ceylon	67497	51929	29360	32717	61974	61974	68985	56408
East India....	7428	11202	3567	7970	9940	8497	12271	15601
Mocha	4245	3571	755	427	3660	3598	8777	7679
Brazil.....	8562	10042	4024	12123	2250	1044	4950	3089
Other Forgn	417	115	1494	626	5287	3624	12027	5489
Grand Total	89831	77862	39630	53955	84669	80581	110935	90662

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	6690	14619	6367	...	15006	16721	58119	31091

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	189	129	9	12	89	80	308	395
Black.....	1236	1431	357	532	490	449	2291	2494
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	932	1294	89	...	658	1039	2629	2995
Do. Wild..	...	...	...	...	4	...	545	530
CAS. LIG...	657	1021	923	...	1121	1169	10093	10740
CINNAMON	2894	2338	1709	...	395	1860	4621	4264
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	4826	10278	462	...	1501	7706	22797	19789

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6469	5876	...	...	3965	3440	8569	9474
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	742	1066	...	...	1434	1315	10358	8461
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	432	928	...	...	1905	984	1888	1023
FUSTIC....	868	239	...	...	743	1418	997	665

INDIGO.

	chests	chests	chests	chests	cnests	chests	chests	chests
East India..	3421	829	...	...	5179	4760	11863	10321
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2494	4859	...	...	2398	1781	2306	3698

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	3589	3832	...	...	3606	2937	3832	4696
Nitrate of Soda	3137	434	...	...	1050	1271	3656	2220

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	357	...	...	...	340	13	18	18
Brazil	...	...	...	...	48	..	6	6
East India .	13482	17397	...	...	9916	13610	28024	31084
Liverpool, all kinds...	1186450	1000088	110360	90160	671220	535480	846580	920130
Total ...	1206289	1017485	110360	90160	681524	549103	874682	95123

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

The following are the railway calls for the present month, so far as they have yet been advertised:—

	Date due.	Amount per share: Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Cape Town Railway and Dock	30	8 0 0	2 0 0	25,000	50,000
Danube and Black Sea	1	...	10 0 0	4,000	40,000
Dublin and Meath	22	...	2 10 0	9,200	23,000
Glasgow and South-Western guaranteed 10*l* shares.....	2	7 10 0	2 10 0	34,211	105,527
Grand Russian.....	15	10 0 0	10 0 0	not known.	
Great Southern of India. ...	13	13 0 0	2 0 0	25,000	50,000
Riga and Dunaburg	12	16 0 0	2 8 0	81,600	195,840
South Durham and Lancashire Union, original issue	1	2 10 0	1 10 0	16,000	28,000
Ditto, ditto, 2nd issue	1	12 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.....	9	7 0 0	2 0 0	25,000	50,000
Vale of Neath preference 20*l* shares	1	8 0 0	2 0 0	7,500	15,000
Whitehaven Junction, preference F. 20*l* shares.....	1	15 0 0	5 0 0	2,250	11,250
Total for April					568,617

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 23rd of March amounted to 487,280*l*, and for the corresponding week of last year to 465,180*l*, showing and increase of 22,100*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 212,932*l*, and for the corresponding week of 1860 to 202,814*l*, showing an increase of 10,118*l*. The increase on the Eastern Counties Railway amounted to 638*l*; on the Great Northern to 672*l*; on the Great Western to 2,325*l*; on the London and North-Western to 1,380*l*; on the London and Blackwall to 23*l*; on the London, Brighton, and South Coast to 2,005*l*; on the London and South-Western to 2,411*l*; and on the South-Eastern to 664*l*:—total, 10,118*l*. The receipts on the other lines in the United Kingdom amounted to 274,348*l*, and for the corresponding week of last year to 262,366*l*, showing an increase of 11,982*l*, which, added to the increase on the metropolitan lines, makes the total increase 22,100*l*, as compared with the corresponding week of 1860.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

TUESDAY, April 2.—The railway market was flat the whole day, sales having been generally pressed, and in all the leading stocks a decline took place. Midland and Lancashire and Yorkshire were especially heavy, the former receding 1¼ per cent., and the latter ⅞. York and North Midland was also ¾ per cent. lower, while in other stocks the reduction was ¼ to ½. No change of importance occurred in colonial descriptions. In foreign there was a fall in Lombardo-Venetian on the announcement of the forthcoming call of 2*l*. Canadian Government debentures were flatter. In American railway securities Illinois Central shares receded. The principal changes in mines were a relapse in East Caradon and an improvement in East Wheal Russell and United Mexican. In joint stock banks Oriental, shares were quoted lower. Miscellaneous descriptions were rather dull, and a decline took place in Canada Land and Electric Telegraph.

WEDNESDAY, April 3.—The railway market was very heavy during the greater part of the day, but rallied towards the close with Consols. Midland, Lancashire and Yorkshire, and South-Eastern showed the chief fluctuations. There was, however, little general business, the transactions being mainly confined to the dealers. Compared with yesterday, Lancashire and Yorkshire, South-Western, and South-Eastern exhibited a slight improvement, while a decline took place in North-Eastern stocks, North British, Eastern Counties, and Sheffield. In the colonial market Indian guaranteed stocks were flatter. In foreign descriptions there was a further fall in South Austrian and Lombardo-Venetian shares, the last price being 2 to 1⅞ discount. Great Luxembourg and San Paulo were also lower. American railway securities were heavy, and a reduction occurred in the shares of the New York and Erie. British mines were dull, and in some cases showed a decline. In foreign, United Mexican advanced: No change of importance took place in joint stock banks or miscellaneous descriptions.

THURSDAY, April 4.—The railway market opened flatly this morning, the traffic in the manufacturing districts being less favourable, but on the announcement of the reduction in the Bank rate an improvement took place, chiefly from repurchases to cover previous operations for the fall, the rise being fully maintained to the close. Nearly all the leading stocks were ⅛ to ⅞ per cent. higher, the principal advance being in Midland, Lancashire and Yorkshire, Great Western, North-Eastern, North British, and Sheffield. The final prices were at the best point of the day. In the colonial market, Great Western of Canada improved to 11½, and Grand Trunk to 21¼ to ⅜. In foreign railways there was a recovery in Great Luxembourg, and a decline in Pernambuco and in Victor Emmanuel obligations. Mines were steady, except United Mexican, in which a relapse took place.

FRIDAY, April 5.—The railway share market was inactive. Midland stock, after being marked 124⅜, relapsed to 124⅛ to ⅜; being ¼ per cent. lower than yesteaday. Lancashire and Yorkshire declined to 110⅝ to ⅞. Eastern Counties improved ¼ per cent. Other descriptions present scarcely any change. Lombardo-Venetian Railway shares were rather better at 1⅞ to 1⅝ dis. East Indian railway stock and Great Western of Canada shares were rather more inquired for. Mining shares were in good request, and, in some instances, enhanced quotations were realised.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8⅛	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
...	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	99
Stock	100	100	Caledonian	95½	95¾
12000	25	25	Dundee, Pth, & Aberdn Jun.	8⅛	.....
Stock	100	100	East Anglian	18	17½
Stock	100	100	Eastern Counties	49⅜	49⅝
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	85	.....
Stock	100	100	Edinb., Perth, and Dundee	26	.....
Stock	100	100	Glasgow South-Western	113	.....
Stock	100	100	Great Northern	110½	110⅝
			— A stock	105⅛	105½
			— B stock	131	130
Stock	100	100	Gt Southern and West. (I.)	105	104½
Stock	100	100	Great Western	70⅝	71⅛
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	109⅛	111⅛
Stock	100	100	London and Blackwall	62	61
Stock	100	100	London, Brighton, and S. C.	120	120
Stock	100	100	London, Chatham, & Dover	48	.....
Stock	100	100	London and North-Western	95½	95⅝
Stock	100	100	London and South-Western	92⅛	92⅜
4240	25	25	Londonderry & Enniskillen	11½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	45	45⅜
Stock	100	100	Midland	124	124¼
Stock	100	100	— Birmingham and Derby	98	.....
Stock	100	100	Norfolk	56	54
Stock	100	100	North British	62½	62½
Stock	100	100	North-Eastern—Berwick	101½	101½
40937	25	16⅜	— G. N. E. Purchase	16½	.....
Stock	100	100	— Leeds	60½	60
Stock	100	100	— York	90½	90½
Stock	100	100	North London	99	.....
168500	20	17½	North Staffordshire	13⅜	13⅝
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	35	.....
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	49	.....
Stock	100	100	South Devon	42	40
Stock	100	100	South-Eastern	83	83½
Stock	100	100	South Wales	60	60
Stock	100	100	South Yorksh. & River Dun	97	95
24000	25	25	Stockton and Darlington	41¼	40½
31200	25	11	do. do.	22⅛	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	76	75
22500	10	10	Victoria Station, Pimlico	12	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	44	43½
22220	25	25	— Newport	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	95	.....
Stock	100	100	Chester and Holyhead	53⅜	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	88
Stock	100	100	Midland Bradford	96	.....
16642	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15⅜	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10/, 4½ per cent.	102	.....
18094	6⅛	6⅛	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	107
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	109	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	123	122½
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	114	114½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	111⅛
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	98
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91
Stock	100	100	Lancashire & Yorksh., 6 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	114	.....
Stock	100	100	Ditto 6 per cent.	140	136
Stock	100	100	Ditto 7 per cent. pref stck	153	150
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	135	134½
Stock	100	100	— 4½ per cent. pref	101	101
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	.....
60872	25	10	— York, H. and S. purchs	10⅛	.....
58500	20	20	North Staffordshire	23	23
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	132	.....
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	100	99
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	124	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St. Lawrence	70	66
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	92½
55555	18	18	Do. Do. B	16⅜	.....
20000	20⅛	20⅛	Buffalo and Lake Huron	5	4⅜

No. of shares	Amount of shares	Amount paid up	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅜	7½
50000	20	15	Eastern Bengal, guar. 5 p ct.	13⅜	13⅝
Stock	100	100	East Indian guar, 5 pr cent.	100	99
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	97
Stock	100	100	Do. 5 p c Debentures, 1864	100½	.....
Stock	100	100	Grand Trunk of Canada	21⅛	21⅜
Stock	100	100	Do. 6 per cent. Pref. Bonds	68	67
Stock	100	100	Do. 6 per cent. Debentures	41	40
Stock	100	100	Do. 7 per cent. 1862	50	46⅜
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95	95
200000	20	8	Do. New	6⅛	6⅜
45000	20	18	Gt South. of India guar 5 p c	16½	.....
91599	20½	20½	Gt Western of Canada shares	11⅛	11⅜
78101	20½	18	Do. New	9	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	83½
Stock	100	100	Do. 5 per cent.	93	.....
Stock	100	100	Do. 4½ per cent. Extension	86	.....
50000	20	15	Do. Fourth 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98⅛	98
75000	20	15	Do. Punjaub guar. 5 p cent.	13⅛	13½
Stock	100	100	Do. Indus Steam Flotilla	92	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅝
100000	20	16	Dutch Rhenish	12⅜	12⅜
500000	20	20	Eastern of France	23⅛	.....
100000	20	20	Gt Luxembourg Constituted	7	6⅞
26595	20	20	Namur & Liege	7⅞	.....
400000	16	16	Northern of France	38⅛	.....
577500	20	20	Paris, Lyons, and Mediterr.	37⅜	.....
300000	20	20	Parisand Orleans	57	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	22	21⅛
			MINES.		
20000	20	7⅜	Australian	1⅛	.....
11000	20	15	Brazilian St John Del Rey	31⅞	.....
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	39¾
10000	...	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	350	345
512	..	30	East Basset	105	.....
6000	..	17s	Great South Tolgus	6½	.....
20000	20	20	General	23	23
2500	...	3	Linares	9⅛	.....
15000	3	11	North Frances	5½	.....
6400	..	1⅛	Par Consols	9⅜	.....
512	..	1¼	South Caradon	205	.....
6000	..	3	South Carn Brea	3⅛	.....
6000	10	9	Tin Croft	5⅞	.....
43174	28½	28½	United Mexican	6⅞	6¾
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	76	74
400	...	47½	West Wheal Seton	360	.....
512	..	5⅛	Wheal Basset	110	.....
256	..	5	Wheal Buller	125	.....
1024	..	8	Wheal Mary Ann	17	.....
1040	...	5½	Wheal Trelowney	13	12⅜

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,979	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	Mar. 29	771 17 1	828 9 4	1600 6 5	1464	16	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	31	3807 9 3	2497 10 5	6304 19 8	6517	53	117	117
3,763,375	39,346	4 7 6	2 2 6	2 15 0	Calodonian	31	4086 12 11	10183 16 1	14270 9 0	13769	65	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	31	1001 4 5	583 11 11	1584 16 4	1488	25	63	63
340,490	20,024	5 2 6	3 0 0	...	Dundee and Arbroath	31	337 3 8	299 1 1	636 4 9	568	37	17	17
766,484	24,725	....	0 10 0	....	Dundee, Perth, & Aberdeen	31	303 8 3	814 4 8	1117 12 11	1071	36	31	31
1,653,671	24,310	...	...	...	East Anglian	21	330 17 2	593 2 8	923 19 10	870	13	68	68
2,340,361	42,822	....	0 5 0	...	Edinburgh, Perth, and Dundee	31	1205 0 0	2302 0 0	3507 0 0	3403	44	78	78
11,214,356	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	31	12339 11 5	14003 5 4	26342 16 9	23816	52	499	499
3,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,296,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	22	.....	.....	6192 0 0	5870	43	142	142
11,782,272	12,147	....	...	...	Grand Trunk of Canada	9	3518 16 9	10705 18 6	14224 15 3	13189	14	970	970
3,054,321	23,862	0 17 6	...	..	Great Luxembourg	24	.....	.....	2852 0 0	2211	22	128	128
12,250,944	43,311	5 3 9	2 5 0	3 3 9	Great Northern	31	.....	.....	25177 0 0	24327	88	283	283
1,841,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	28	627 8 9	1048 15 0	1676 3 9	1656	28	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	29	4036 13 10	3295 2 8	7331 16 6	7260	22	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	31	.....	.....	39247 17 4	35714	67	583½	578⅝
4,937,954	14,284	...	..	...	Great Western of Canada	15	4033 8 11	6330 8 1	10363 17 0	9238	30	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	31	15324 0 0	21326 0 0	36650 0 0	33475	90	395½	395¼
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	31	38663 0 0	40627 0 0	79290 0 0	78619	82	966½	966½
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	31	1315 0 0	194 0 0	1509 0 0	1418	262	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	24	729 0 0	221 0 0	950 0 0	941	21	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	30	15368 0 0	4527 0 0	19685 0 0	12889	87	224½	223¼
11,365 000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	31	.....	.....	18944 0 0	15294	48	388½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	31	4513 0 0	7716 0 0	12229 0 0	10878	70	173⅜	173⅜
21,178,068	34,464	5 12 6	3 5 0	2 10 0	Midland	31	.....	.....	59173 0 0	39840	63	614¼	614¼
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	29	1714 15 7	1951 4 2	3665 19 9	4123	19	192½	177¼
722,500	13,039	3 0 0	3 0 0	3 5 0	Monklands	30	.....	.....	1611 14 11	1393	28	56	56
4,682,335	30,409	3 0 0	1 10 0	1 12 6	North British	24	.....	.....	5761 0 0	5124	28	199½	152½
24,1[illegible]348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick								
		3 17 6	2 2 6	2 10 0	York	33	.....	.....	37659 0 0	35619	49	764	764
		2 5 6	1 7 6	1 10 0	Leeds								
1,294,302	154,922	5 5 0	2 10 0	2 15 0	North London	31	.....	.....	2555 9 0	2276	284	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	24	.....	.....	7280 0 0	7674	29	246	243
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	31	1161 2 8	2111 3 2	3272 5 10	3054	61	53½	53½
3,035,142	26,392	....	...	0 5 0	Scottish North-Eastern	23	.....	.....	3902 0 0	3815	32	115	115
13,693,887	41,751	5 0 0	2 6 8	3 0 0	South-Eastern	23	.....	.....	16726 0 0	16062	52	306	306
2,307,[illegible]72	21 615	1 9 0	0 13 0	1 0 0	South Devon	31	2753 2 11	830 15 3	3583 18 2	2768	44	75½	72⅜
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	30	.....	.....	6696 17 7	6651	38	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	24	.....	.....	3624 0 0	2999	30	118	118
1,368,088	26.813	3 0 0	1 0 0	1 0 0	Taff Vale	24	.....	.....	4016 0 0	4586	75	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	24	.....	.....	6773 0 0	6631	41	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	¼ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	b0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	a0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 8	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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ANOTHER CURE OF COUGH by DR LOCOCK'S PULMONIC WAFERS.—From J. Sweetman, Esq., Stradbally:—"Gentlemen,—I have been subjected to asthma for the last ten years, and have derived much benefit from the use of the wafers.—JOHN SWEETMAN." Dr Locock's Wafers give instant relief and a rapid cure of asthma, coughs, and all disorders of the breath and lungs. To Singers and Public Speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 11s per box. Sold by all medicine venders.

HOLLOWAY'S OINTMENT AND PILLS.—Be prepared.—In Great Britain one third of all our deaths is caused by Consumption. It usually makes its attack between the age of sixteen and thirty; and is ushered in by debility, dry cough, and other unmistakeable signs, which could be and should be immediately removed by rubbing this celebrated Ointment upon the back and chest. This friction must be brisk, and repeated regularly night and morning, and two of Holloway's purifying Pills should be taken at bed-time, as an alterative, to mitigate the cough and fever. The early employment of this treatment is of the most moment us importance whether to prevent the fatal disease, or to direct it, when developed, to a safe and favourable issue.

INVESTMENTS IN BRITISH MINES.—Mr MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of some of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopgate street within, E.C.

Reliable information and advice will at any time be given on application.

"This is a very useful and intelligently compiled work. It is also intelligibly arranged, with a view to facility of reference. It comprises full particulars of the position and prospects of the chief dividend and progressive mines."—DAILY NEWS.

OPINIONS ON MR MURCHISON'S WORK ON MINES, PUBLISHED IN 1856.

"Of great value to capitalists."—SUNDERLAND TIMES.

"A valuable guide to investors."—HERAPATH.

"A valuable little work."—GLOBE.

"The book will be ound extremely valuable."—OBSERVER.

"A valuable little book."—CORNWALL GAZETTE.

"All who have invested, or who intend to invest, in mines, should peruse this able work."—GLASGOW EXAMINER.

"Mr Murchison takes sound views upon the important subject of his book."—MORNING HERALD.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

NEW THEATRE ROYAL ADELPHI.
Sole Proprietor and Manager, Mr B. Webster,
Great hit of the new sensation drama MAGLOIRE THE PRESTIGIATOR. Re-engagement of Miss Julia Daly.

On Monday, and during the week, MAGLOIRE THE PRESTIGIATOR. Mr B. Webster and the entire company. To conclude with OUR GAL. Miss Julia Daly; Messrs Eburne, Romer, and Warde. Commence at 7.

POLYTECHNIC INSTITUTION (Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.—Admission 1s Schools and Children under Ten Years of Age, Half-price.

Her Majesty's Concert Room, attached to Her Majesty's Theatre.

THE ORIGINAL

CHRISTY'S MINSTRELS, EVERY EVENING at Eight o'clock, and a GRAND MORNING PERFORMANCE every Saturday at Three. Stalls, 4s; Balcony and Boxes, 3s; Unreserved seats, 2s; Gallery, 1s. Private boxes (to hold six), £1 11s 6d and £1 1s. Entrance from the Grand Staircase of Her Majesty's Theatre. The new and successful Burlesque Opera, by William Brough, Esq., every evening.

THE BEST INVESTMENT is a purchase at the establishments of E. MOSES and SON,

where all kinds of Dress may be obtained cheaper and better than at any house in England. Every department has been furnished from the principal markets of Europe with an assortment of GOODS for the SPRING and SUMMER SEASONS superior to any ever offered to the public.

The most fashionable and comfortable styles are combined with durability of material and neatness of finish.

ATTIRE for TOURISTS and JUVENILES in great variety.

In the Bespoke Tailoring Department, Cutters and Workmen of the highest talent are employed.

N.B.—Should any article not be approved of it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed till 11 o'clock.

E. MOSES and SON,
Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.
London Houses:—
Corner of MINORIES and ALDGATE.
NEW OXFORD STREET, corner of HART STREET.
Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.
Country Establishments:—
BRADFORD, YORKSHIRE.
FARGATE, SHEFFIELD.

A GENTLEMAN'S WARDROBE may be Completely, Expeditiously, Fashionably, and Economically Furnished at the Establishments of E. MOSES and SON,
Merchant Tailors, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters for all Classes.
London Houses:—
Corner of MINORIES and ALDGATE.
NEW OXFORD STREET, corner of HART STREET.
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BRADFORD, YORKSHIRE.
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MERCANTILE SHIPPING AGENCY. Established upwards of 80 years.

The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.

W. J. HALL and CO., Sworn Brokers,
(Successors of Holmes, Hall, and Sons,)
Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

THE LANDS IMPROVEMENT COMPANY (incorporated by Special Act of Parliament in 1853), 2 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.
2. Farm roads, tramways, and railroads for agricultural or farming purposes.
3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.
4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any publicor general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

GREAT INDIAN PENINSULA RAILWAY COMPANY.
Twenty-third Half-yearly General Meeting.

Notice is hereby given, that the Twenty-third Half-yearly General Meeting of the Proprietors in this Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 26th day of April instant, at Twelve o'clock at noon precisely, for the general business of the Company, pursuant to the Act.

The Books for the Registration of Stock and Shares will be closed from Saturday the 13th, to Friday the 26th instant inclusive, and Transfers will not be received during that period.—By order,

THOS. R. WATT, Secretary.
Company's offices, No. 3 New Broad street, E.C., London, 5th April, 1861.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the Shareholders of this Company, holding shares upon which £8 per share have been already called up, are required to pay a further Call of £2 per share upon each such share (making £10 per share), on or before the 29th day of April inst., at the London and County Bank, South Sea House, Threadneedle street, London; and if such call be not paid on or before the said 29th day of April, the holders of the shares will not be entitled to receive interest upon any portion of their shares so long as such call shall remain unpaid, but will nevertheless be chargeable with interest upon the arrears, at the rate of 5 per cent. per annum, and the shares will become liable to forfeiture under "The Companies Clauses Consolidation Act, 1845."

A letter for the payment of the call will be forwarded to each Shareholder.

N.B. The option of paying in full (the remaining £10 per share) upon any portion of their shares is continued to the Shareholders. A letter authorising the bankers to receive the payment may be obtained on application at this office. THOMAS R. WATT, Secretary.

3 New Broad street, E.C., London, April 2, 1861.

MADRAS RAILWAY COMPANY.—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, 1st January, 1861.

GREAT WESTERN RAILWAY OF CANADA.—Notice is hereby given, that a Meeting of Shareholders will be held on Thursday, the 11th day of April next, at the London Tavern, Bishopsgate street, London, at 12 o'clock precisely, for the purpose of considering the reports and general statements of accounts for the half-years ending 31st July, 1860 and 31st January, 1861, and also the report of the Committee of Investigation, with the reply of the Directors, preparatory to their submission to the legal meetings to be held in Canada.

And notice is further given, that the Books, kept at this office, for the registration and transfer of shares, will be Closed on and from the 4th to the 11th day of April next, both days inclusive, and transfers will not be registered between these dates.—By order,

BRACKSTONE BAKER, Sec.
No. 126 Gresham House, Old Broad street, E.C., March 30, 1861.

GREAT WESTERN RAILWAY OF CANADA.—Notice is hereby given, that a Special General Meeting of the Shareholders of this Company will be held at the offices of the Company, in the city of Hamilton, Canada West, on Friday, the 17th day of May, 1861, at 1 o'clock precisely, for the purpose of considering the report of the Committee of Investigation appointed at the half-yearly meeting held in Hamilton, Canada West, on the 1st of May, 1860, and the reply of the Directors thereto.—By order of the Board,

March 30, 1861. ROBERT GILL, President.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from the 17th to the 30th day of April, 1861, both days inclusive, preparatory to holding the Half-yearly General Meeting of the Proprietors.—By order of the Board,

D. I. NOAD, Secretary.
East Indian Railway House, Alderman's Walk, New Broad street, London, April 2, 1861.

N.B. Transfers will not be received at the office while the books remain closed.

EAST INDIAN RAILWAY COMPANY.

The Board of Directors are prepared to receive applications in writing (accompanied by testimonials) for the appointment of Assistant Traffic Manager at Howrah, East Indies: Salary £440 per annum. Applications, marked on the outside "Application for the office of Assistant Traffic Manager," must be delivered at the Company's offices, Alderman's walk, London, addressed to the Secretary, on or before 12 o'clock at noon, on Tuesday, the 9th April next.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, March 19, 1861.

THE EAST INDIAN RAILWAY COMPANY require Stores of the following kinds—namely, COPPER, BRASS, TIN, and LEAD.

Particulars may be obtained upon application at the Company's offices, Alderman's walk, New Broad street, London. Tenders, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon on Tuesday, the 9th of April next. The tenders must state the date the parties will undertake to deliver the stores, and must be endorsed "Tenders for Stores."—By order of the Board,

D. I. NOAD, Secretary.
East Indian Railway House, Alderman's Walk, New Broad street, London, 21st March, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,

D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

THE FRENCH AND GERMAN PROTESTANT COLLEGE, Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.,

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £200,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

Robert Guthrie Macgregor, Esq., Chairman.
George Gordon Macpherson, Esq., Deputy-Chairman.
George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Hollan.
Lieut.-Col. James Horsburgh Macdonald
Charles Grenville Mansel, Esq.
John Carrington Palmer, Esq.
Major-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating *Accounts* (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

—By order of the Board.

WILLIAM SHIPMAN, Officiating General Manager.

Hours of *business*, 10 to 4; Saturdays, 10 to 3.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, Maryborough, Back Creek, Lamplough, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £500,000. Reserve fund, £50,000.

COURT OF DIRECTORS, 1860-61.

William Howard, Esq., Chairman.
Donald Larnach, Esq.
William Sollory Grey, Esq.
George Garden Nicol, Esq.
George Palmer Robinson, Esq.
George May, Esq.
Alexander Anderson, Esq., Chief Manager.
David Trail Robertson, Esq., Inspector and General Manager.

The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit, and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours, 10 to 3; Saturdays, 10 to 2.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital, £750,000. Reserve Fund, £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.		
Sydney	Albury	Rocky River
Maitland	Mudgee	Deniliquin
Newcastle	Tamworth	Adelong
Bathurst	Kiandra	Windsor
VICTORIA.		
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood
QUEENSLAND.		
Brisbane	Ipswich	Tooweomba

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

NATIONAL DISCOUNT COMPANY (LIMITED), 33 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, April, 1861.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

INDIA OFFICE, 4th April, 1861.

THE SECRETARY OF STATE FOR INDIA in COUNCIL

hereby gives Notice that he has received from the Government of Bengal the undermentioned schedules, viz.:—

A. Schedule of all Administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on 30th June, 1860.

B. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of *current* and unadjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balances in hand.

C. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of *adjusted estates, not being* Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balances in hand.

D. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of Hindoo and Mahomedan estates remaining under his charge, together with the payments made thereout and the balances in hand.

E. Schedule of balances in the hands of the Administrator-General, set apart to meet the admitted claims of creditors against the estates therein mentioned.

F. Schedule of unclaimed balances of estates under 500 rupees, deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's Letter of the 8th Oct., 1852, interest being allowed thereon by Government.

And that the said schedules are open to the inspection of the public in the Department of the Official Agent to the Administrators-General at this Office.

ARMY CONTRACTS.

Commissariat, South Camp, Aldershott, April 1, 1861.

Tenders will be received at this office, till noon on Saturday, the 4th May, from persons who may be willing to enter into Contract to Supply FLOUR for hospital bread, in such quantities as may be required, from the 1st June, 1861, to 30th November, 1861, for the use of Her Majesty's Land Forces stationed at Aldershott Camp, and within the command.

Forms of tender and conditions of contract may be obtained on application at this office, by letter or in person, between the hours of 10 and 4 o'clock.

Tenders, on printed forms, must be properly filled up, and signed, and delivered at this office, under closed envelope, marked on the outside "Tender for Commissariat Supplies;" and no tender will be noticed unless made on forms obtained from this office.

ALFRED SALWEY, Deputy-Commissary-General.

ARMY CONTRACTS.

Commissariat, South Camp, Aldershott, April 1, 1861.

Tenders will be received at this office until noon on Thursday, 2nd May, from persons who may be willing to enter into Contracts to Supply FLOUR and MEAT, in such quantities as may be required, from the 1st June, 1861, to 30th November, 1861, for the use of Her Majesty's Land Forces at Aldershott Camp, and within the command.

Separate tenders are required for flour and for meat.

Forms of tender and conditions of contract may be obtained on application at this office, by letter or in person, between the hours of 10 and 4 o'clock.

Tenders, on the printed forms, must be properly filled up and signed, and delivered at this office under closed envelope, marked on the outside "Tender for Commissariat Supplies;" and no tender will be noticed unless made on forms obtained from this office.

ALFRED SALWEY, Deputy-Commissary-General.

CONTRACT FOR CANVAS.

Department of the Storekeeper General of the Navy, Somerset place, April 4, 1861.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give notice, that on Tuesday, the 23rd instant, at Two o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Dockyards at Deptford, Portsmouth, and Devonport, 23,450 ROLTS of CANVAS (including 1,220 Bolts of 18 inches wide), to be delivered by the 31st December next. Tenders may be made for any quantity not less than 1,000 Bolts, and no tender will be received unless made on the printed form properly filled up, which, together with "Instructions for making the Canvas," may be obtained on application to this office.

No tender will be received after Two o'clock on the day of treaty, nor will any be noticed unless the party attends, or an agent for him duly authorised in writing.

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SUPPLEMENT

TO

The Economist.

REPORTS

OF

JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending DECEMBER 31, 1860.

Vol. XIX. SATURDAY, APRIL 6, 1861. No. 919

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ABERDEEN TOWN AND COUNTY BANKING COMPANY.

REPORT by the directors to the shareholders, submitted at the thirty-sixth annual general meeting of the company, held within the Royal Hotel, Aberdeen, on Tuesday, the fifth day of March, 1861:—

The directors beg to report that the profits for the year ended 31st January last, including the sum of 131*l* 2s 5d, brought forward from profit and loss account of the previous year, and after deducting all charges of management, income tax, &c., and making ample provision for all bad and doubtful debts, amount to 21,238*l* 3s 1d. Out of these profits, the shareholders received a half-yearly dividend of five per cent. in September last, and the directors now declare a further dividend of five per cent. (both dividends being clear of income tax), making together a return of ten per cent. on the capital of the company for the past year. The sum of 7,000*l* has been added to the guarantee fund—thus increasing that fund to 38,000*l*; and 1,000*l* has been applied in reduction of the cost of bank buildings at the head office and branches—leaving, after these appropriations have been made, the sum of 177*l* 13s 1d, to be carried forward to profit and loss new account. The new premises for the bank's head office, referred to in last year's report to the shareholders, have been contracted for at about 12,400*l*, and are now in the course of erection. A statement of the liabilities and assets of the bank as at the 31st January last, and the appropriation of the year's net profits, is submitted, along with this report. Warrants for the dividend now declared will be issued so as to be in the hands of the partners on the 11th proximo. CHAS. CHALMERS, Chairman.

Aberdeen, 20th Feb., 1861.

31st January, 1861.

Dr. LIABILITIES.	£	s	d
Amount due to the public—Deposit and current accounts, &c., including interest	1,060,489	14	10
Notes in circulation	133,486	0	0
Proprietors' account—Capital paid-up £130,605 0 0			
Guarantee fund .. 31,000 0 0			
Net profits for the year 21,238 3 1			
	182,843	3	1
	1,376,818	17	11

Cr. ASSETS.	£	s	d
Specie and notes of other banks on hand, and balances due by other banks	103,221	1	10
Investments in Government stocks and other securities	173,806	2	3
Loans, cash credits, bills discounted, and other advances	1,088,296	7	4
Bank buildings, at head offices and branches	11,495	6	6
	1,376,818	17	11

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Dividends on paid up capital—5 per cent. paid in Sept. last £6,530 5 0			
5 per cent., payable 11th March next 6,530 5 0			
Guarantee fund (which will thus be increased to 38,000*l*) ... 7,000 0 0			
Bank buildings, in reduction of cost 1,000 0 0			
	21,060	10	0
Balance carried to profit and loss new account	177	13	1
	21,238	3	1

Cr.	£	s	d
Net profits for the year as above	21,238	3	1
	21,238	3	1

BANK OF EGYPT.

THE following report was presented to the annual general meeting of shareholders, on Monday, February 25, 1861:—

The directors of the Bank of Egypt submit to the shareholders the accounts for the half-year ending the 31st of December, 1860. Those accounts would have worn a very different aspect if the directors had taken credit for the large amount of interest which has accrued on the debt of the late Prince El Hami Pacha. They entertain no doubt that this debt and interest will be eventually paid in full; but, as a part only of the amount due has, as yet, been recovered, all the moneys realised have been placed to the credit of capital. The transactions connected with this loan to the Prince have attracted so much public attention, and have also exercised so large an influence on the affairs of the bank, that the directors deem it necessary to give a brief statement of the facts of the case. El Hami Pacha was the son of the late Viceroy, Abbas Pacha; he had a very large income, but being in want of ready money, his agents, Messrs Oppenheim and Chabert, borrowed, from time to time, sums amounting in the aggregate to 162,000*l* from the managers in Egypt. This money was advanced on bills for three months, collaterally secured by assignments of very valuable property. Advances of such magnitude to one person were contrary to the direct instructions of the court, who, in this particular case, added an express prohibition, which was entirely disregarded by all the managers. The Prince being about to leave Egypt for Constantinople before the bills matured, the managers deemed it advisable, under the circumstances, to prevent his departure. This attempt, however, failed, on its being proved, by an investigation made (at the instance of the Viceroy) by the British Consul-General and Mr Hugh Thurburn, that the securities held by the bank were amply sufficient to cover their claim. The bills, however, were not paid; and, owing to the consequent lock-up of the capital of the company, and to the great confusion and scandal which followed upon the attempt to detain the Prince in Egypt, the business of the bank was brought nearly to a standstill. The directors, having had much cause to feel dissatisfied with the conduct of the managers even before this incident, requested the deputy-chairman, Mr Anstruther, to proceed at once to Egypt, to inquire into the exact position of this large debt, and the affairs of the bank in general. This duty was kindly undertaken by the Deputy-Chairman under circumstances of great personal inconvenience, and at the hottest season of the year. He went out armed with full powers from the court, and was accompanied by an able English lawyer. The information obtained by the deputy-chairman satisfied the court of directors that they were fully justified in their feeling of dissatisfaction. His visit and examination of affairs led to the almost immediate resignation of Mr Pasquali, to the putting an end to the engagement with Mr

Ranking, and to an entire remodelling of the establishments in Egypt. The directors, as before stated, entertain no doubt that the debt due from the estate of El Hami Pacha will be paid in full; it has already been reduced by various payments to the extent of 70,000*l*, up to the 31st December, and further sums are being received daily. The Deputy-Chairman inquired into other advances injudiciously made, and entirely contrary to repeated instructions. These were all fully investigated, and arrangements were made by him for placing them in a course of speedy settlement. The total amount is about 120,000*l*, and though the directors do not expect that these advances, mainly secured on land taken as collateral security, can be realised without some loss, they have no doubt that the deficiency will be covered without encroachment on the capital of the bank. The board of management in Egypt has been entirely reorganised; and the deputy-chirman has obtained the valuable assistance of Mr Charles Thurburn, one of the principal merchants in Alexandria, who takes his seat at the board in Egypt as local director, and exercises a general supervision over the affairs of the bank. The present managers are Mr Christian and Mr Rowlatt, both Englishmen in the prime of life, and well acquainted with Egypt and its resources. If any shareholder should desire to inform himself more particularly in regard to any of the transactions adverted to in this report, or the position of the bank in general, he is invited to exercise the powers which he possesses, and to examine the accounts at the offices of the company, where every information will be afforded by the committee of management. From the foregoing statement, the shareholders will readily understand that the business of the Bank in Egypt having been completely paralysed for several months, no considerable profits could be realised. Indeed, as soon as it was determined not to take credit as interest for any part of the payments recovered from the estate of El Hami Pacha, it was evident to the directors that the accounts of the half-year must necessarily exhibit a loss. The balance of profit and loss, amounting to 2,887*l* 19s 7d, has been carried to the reserve fund. In conclusion, the directors are happy to state that the credit of the Bank in Egypt is entirely re-established; and that the current expenses in Egypt have been reduced by one-third. The crisis has been a trying one, but the directors confidently assure the shareholders that the business of the bank has now been put upon a sound basis. It is already, though cramped for the present in regard to capital, doing a highly profitable and really banking business; and the directors have no doubt that the bank will henceforth occupy a highly respectable local position, and yield an ample remuneration to the shareholders. The directors cannot close this report without apprising the shareholders how much they are indebted to Mr Hugh Thurburn, of Alexandria, for the cordial kindness with which he has afforded his valuable advice and good offices, both to the deputy-chairman, during his stay in Egypt, and to the officers of the bank since his departure. They have already expressed their warm acknowledgments to that gentleman, and they trust that the shareholders will add their thanks. In conformity with the provisions of the deed of settlement, William Tite, Esq., M.P., and P. F. Robertson, Esq., go out of office, and are eligible for re-election. The auditors also retire from office, and are eligible for re-election.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, Feb. 8, 1861.

BALANCE SHEET, 31st December, 1860.

LIABILITIES.

	£	s	d
Capital paid-up	250,000	0	0
Reserve fund, with interest to date £13,559 1 11			
Less balance of profit and loss 2,887 19 7			
	10,671	2	4
Bills payable	156,987	0	5
Current and other accounts	85,934	0	10
	503,592	3	7

ASSETS.

	£	s.	d
Cash	59,722	6	4
Bills receivable	60,305	13	6
Government securities (Egyptian)	128,142	17	7
Other securities	252,756	5	7
Office furniture	665	0	7
Preliminary expenses	2,000	0	0
	503,592	3	7

PROFIT AND LOSS.

Dr.	£	s	d
To balance at debit for last six months, after allowing rebate of interest, and payment of all current expenses, in London and Egypt	5,286	9	5
	5,286	9	5
Cr.	£	s	d
By balance of undivided profits, 30th June, 1860	2,398	9	10
By balance carried to reserve fund	2,887	19	7
	5,286	9	5

The foregoing accounts have been examined by us, and compared with the books at the office, and the balance statement from the managers in Egypt, and we hereby certify that the said accounts are correct.

GEORGE WILLIAM HORN, HENRY LLOYD MORGAN, } Auditors.

WILLIAM TITE, Chairman, P. ANSTRUTHER, Deputy-Chairman, JOHN CATER, } Directors.

EDWARD CHESHIRE, Secretary.

London, February 8, 1861.

BANK OF IRELAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am in receipt of your circular of the 29th ult., and in reply, beg to inform you that the capital of this bank is three millions Irish, upon which a dividend of 5 per cent. for the half-year ended 25th December last was declared, and that the "rest" fund now amounts to 1,064,500*l*.—I am, Sir, your very obedient servant,

P. DU BEUAT, Secretary.

Dublin, Feb. 1, 1861.

BANK OF LONDON.

THE tenth annual general meeting of the shareholders of the Bank of London was held on the 17th January, at the London Tavern: Sir John Villiers Shelley, Bart., M.P., in the chair. The attendance was not very numerous.

The secretary (Mr C. J. H. Allen) then read the report, which was as follows:—

The directors have pleasure in submitting the annexed statement of accounts, made up to the conclusion of the past half-year, showing that the balance of profit and loss account amounts to 31,533*l* 12s 3d. This result enables them to make the most ample provision for all outstanding debts, which on this occasion are rendered unusually large by the great failures in the leather trade, and, after liquidating the current expenses, allowing for rebate of interest, and the usual appropriation for preliminary expenses, there remains for disposal the sum of 11,738*l* 4s 1d. The directors therefore declare a dividend at the rate of 5 per cent. per annum, free of income tax, and they carry 4,000*l* to the reserve fund, by which addition that fund is increased to 31,000*l*. The balance, viz., 238*l* 4s 1d is transferred to profit and loss account of the current half-year.

LIABILITIES AND ASSETS, December 31st, 1860.

Dr.	£	s	d
Capital paid up	300,000	0	0
Reserve fund	27,000	0	0
Amount received under the decree of the Master of the Rolls	4,812	16	6
Amount due by the bank on current, deposit, and other accounts	1,697,389	3	2
Amount carried to profit and loss account 43,841*l* 11s 5d. less 12,307*l* 19s 2d paid to customers for interest on their balances	31,533	12	3
	2,060,735	11	11

Cr.	£	s	d
By investments in Government securities, India Bonds, &c.	299,581	15	1
Ditto in freehold premises in Threadneedle street, let at a rental yielding 4½ per cent.	40,000	0	0
Freehold premises in the occupation of the bank	35,000	0	0
Bills discounted, loans, &c.	1,387,800	7	6
Cash in hand and at call	292,921	15	2
Preliminary expenses	3,617	5	5
Lease and buildings at Charing cross branch, furniture, &c.	1,814	8	9
	2,060,735	11	11

PROFIT AND LOSS ACCOUNT for the Half-Year ending December 31st, 1860.

Dr.	£	s	d
Half a year's current expenses at head office, Charing cross branch, bad and doubtful debts, directors' remuneration, &c.	15,258	14	9
Rebate of interest on bills discounted, not yet due, carried to profit and loss new account	3,836	13	5
Amount written off—preliminary expenses account, 500*l*; ditto ditto, Charing cross lease and buildings, &c., 200*l*	700	0	0
Dividend for the half-year at the rate of 5 per cent. annum	7,500	0	0
Half-year's interest on the reserve fund at 4 per cent. per annum, 510*l*—amount now added thereto, 3,460*l*	4,000	0	0
Balance carried to profit and loss new account	238	4	1
	31,533	12	3

Cr.	£	s	d
Balance of profit brought from last half-year, 621*l* 14s 10d; ditto for current half-year, 30,911*l* 17s 5d	31,533	12	3

RESERVE FUND ACCOUNT.

Dr.	£	s	d
Balance	31,000	0	0
Cr.	£	s	d
Amount from last half-year	27,000	0	0
Additions brought down	4,000	0	0
	31,000	0	0

A proprietor said he wished to know before the report was moved how it was they got the amount of 4,812*l* 16s mentioned in the accounts.

The Chairman said that was the amount which they received under the decree of the Master of the Rolls in the case of Mr Tyrrell; and he might add that that amount remained unappropriated till the time within which the defendant could appeal had expired. That was the entire sum for which the decree had been obtained, but there was a further sum of 475*l* for which they had security. That sum would, however, be subjected to deduction for costs. He now begged leave to move that the report be adopted, and he had little to add to the facts and figures which it contained. The liabilities and assets showed an increase of 100,000*l* upon the accounts of last year, but it was right to say that that did not represent the progress the bank had made, because they had a public account which was subject to great fluctuation, and which stood considerably lower this half-year than at the corresponding period of last year. That deficiency was made up by the increase of the legitimate business of the bank. On the last occasion he congratulated the proprietors on the fact that they made a larger profit on that than on any previous half-year, but the accounts now presented showed that they made larger profits on this than even on the previous half-year, notwithstanding the circumstance which must be patent and present to minds of all connected with the trade of the City as marking that period—the great losses arising out of failures in the leather trade. With regard to that, they were aware that on a former occasion they wrote off 4,000*l*, and they had now written off 8,674*l*, making altogether 12,674*l* for bad debts. They paid a dividend of 15,000*l*, and they had 11,000*l* to spare. This state of things must be a matter of considerable gratification to the proprietors. With regard to those failures he believed he might say, as a member of the legislature, that Parliament would be disposed to pass a measure to put an end to such proceedings, and he hoped and trusted that Government would bring in a bill this year which would enable persons to prosecute and punish those men who brought such a slur on the merchants of the City of this country. (Hear, hear.) With regard to the question which had been

already asked, when the time within which an appeal could be brought had expired, the directors would consider how they could best apportion that money. With regard to the reserve fund, let him remind the meeting that that fund was, on January last, brought up to 12,000*l*. It is now brought forward at 27,000*l*, and they added again to that amonnt, making it altogether 31,000*l*. (Hear, hear.) He thought he was bound to point out that this sum of 31,000*l* was entirely provided out of profits—not out of shares or anything else, but direct profits. (Hear, hear.) The directors thought it important to have a good and sufficient reserve fund, in order that the public might have confidence in the bank. (Hear, hear.) It had now arrived at such a sum, that he anticipated before long they might reward themselves for their self-denial, and have the gratification of distributing an increased dividend among the shareholders. (Hear, hear.) But he hoped the shareholders would agree with the directors in the opinion that it was above all things desirable to have a good reserve fund, because nothing was more calculated to ensure the confidence of the public. (Hear, hear.) The bad debts, with the exception of the horrid affair in the leather trade, were a mere nothing, and were all amply provided for in the sum he had already mentioned. He believed there was no other point on which it was necessary for him to trespass on their attention, and therefore he begged leave to move that the report should be adopted.

Mr Frith, deputy chairman, in seconding the report, said that the directors when they discovered the frauds committed by some of their customers engaged in the leather trade, and whom he must characterise as great delinquents, resolved to assist in every possible way those who were engaged in exposing those frauds. Their manager was therefore examined in the Bankruptcy Court, and he believed the clear, open, and truthful evidence given by him had a great effect upon the public mind, and he must congratulate Mr Marshall on the testimony he gave. (Hear, hear.) There was an impression in some quarters that the slang terms used in the Bankruptcy Court were used by Mr Marshall, but he had the emphatic denial of Mr Marshall on that point, and these terms were the coinage of the bankrupt's own brain. (Hear, hear.) He hoped it was unnecessary for him further to disclaim the use of any such terms by their manager. They as bankers dealt in bills, and they held a number of those belonging to the failed firms, but considering that they had current accounts with the bank, and considering how high Streatfeild and Co., stood in public estimation, he thought they would agree with him that no ordinary caution could prevent the losses which they in common with others sustained. Their loss was less than that of others, but still they thought it to be their duty to go further than others did to expose the frauds. The bankruptcy laws have been much complained of for many years, and he hoped they were now about to be remedied. (Hear, hear.) He trusted that the Court of Bankruptcy would never sully its records by giving a certificate to those delinquents, enabling them with enlarged experience to continue their fraudulent practices. He hoped they would be punished as they deserved, for as monetary transactions must depend on the honour and integrity of the persons with whom they dealt, it was requisite that those who disregarded those principles should be adequately punished. He thought that those who came forward as they had done to expose such conduct deserved public respect. (Hear, hear.) As the chairman had already pointed out, the provision for bad debts had been amply and justly made. The only regretable matter they had to deplore was the retardation of an increased dividend, but he hoped they might soon look forward to that increase. (Hear, hear.) If leading commercial men could be brought to recognise the necessity of establishing as a principle, from which they would never swerve, that in all cases where irregular trading, and not misfortune, was the cause of the failure, the most searching investigation would be made, and the utmost punishment the laws allowed awarded, great benefit would in his opinion follow. There was little doubt the extreme reluctance manifested by men of business to identify themselves with such proceedings, however urgently they might be demanded, was one great reason why such cases so frequently occurred. (Hear.)

Mr Lamb, one of the auditors, said that the accounts laid before the meeting presented the real and exact state of their affairs, and he thought they had every reason to congratulate themselves on the position presented by the bank that day. Notwithstanding all they had gone through, they held a position that promised highly for the future, and credit he thought was due to the manager for bringing them to that position. As one of their new officers who had gone into the accounts very fully indeed, he thought it would be gratifying to them to hear this statement from him. (Hear.)

Mr Aste said that, as an auditor, he was satisfied with the state of the accounts upon the whole. The failures in the leather trade tended to reduce their profits somewhat, but it was evident they were in a progressing state. The Bank of London was determined from the beginning to act honourably and consistently in all their dealings. Like all new establishments they met with losses, as other traders did. The failures in the leather trade were disgraceful, but still he did not think that the whole trade should be condemned for the acts of a certain clique in that trade. (Hear, hear.) These failures had caused him to give great attention to the manner in which the debts had been treated, and the amount of loss which was likely to accrue from them to the bank, and he came to the conclusion that ample provision had been made for the bad debts, and that they would amount to what the directors in committee had valued them at. He thought they would be negligent of their duty if they did not express their approbation of the bold and fearless manner in which the directors came forward to expose these as they did other frauds; for this was not the first time they had had to do so: and it must be regarded as a proof that honourable straightforward men were at the head of their establishment. (Hear, hear.)

The motion was then adopted, and a dividend of 5 per cent., free of income tax, declared payable on and after the 24th inst.

On the motion of Mr Hughes, a vote of thanks was passed to the manager and other officers of the bank, which terminated the proceedings.

BANK OF MANCHESTER, LIMITED.

REPORT of the directors to the general meeting of shareholders, January 22, 1861, for the half-year ending December 31, 1860:—

The directors of the Bank of Manchester beg to lay before the shareholders their report of the condition and progress of the bank for the half-year ending 31st December last. The condition of the bank will be seen by a reference to the balance sheet appended to this report. Of the progress made, your directors can speak with great satisfaction; and can report on the part of the commercial community of this city and of the public, a continuance and steady increase of those indications of growing confidence which they were so gratified in being able to notice when they last addressed you. Since the period when the company became limited, the shareholders have very nearly doubled, while the current accounts have increased 35 per cent., and the lodgment accounts have increased 69 per cent., with a corresponding increase in the amount deposited, as will be seen by a comparison of the published balance sheet. During the half-year the capital has been increased to 167,000*l* by the allotment of 1,748 shares, principally to parties bringing business to the bank; and the "reserved surplus fund" now amounts to 20,000*l*. The statement of the profit and loss account which will be submitted to the meeting, the directors trust will be gratifying to the proprietors; and they recommend that a dividend at the rate of five per cent. for the half-year, and a bonus of one per cent., be declared out of the profits, free of income tax, to be payable on Thursday, the 7th of February, leaving a balance of 2,709*l* 7s 11d to be carried forward. In the last report it was stated that the increased business having rendered the present office accommodation insufficient, the directors had purchased a plot of land in Mosley street for the erection of new premises. Since then the Liverpool and London Fire and Life Office, having offered to let on lease a portion of the edifice they are about to erect at the corner of Pall Mall and King street (very near to the Bank of England branch), the Bank of Manchester have accepted their offer to erect handsome and commodious premises in every way suitable for a bank, and agreed to take them on lease for 21 years. One very decided advantage in the change is, that these premises will be ready for occupation much earlier than if a building had to be erected on the land in Mosley street. The increasing business of the bank has stimulated the directors to seek to improve, and as far as possible to perfect, the system of management; the more so because of the necessarily short time which, individually, they can devote to it. Instead, therefore, of availing themselves at this early period of the power conferred on them by the shareholders in October 1858, to appoint a paid managing director, which might largely and unduly augment the working expenses, the board have appointed Mr John Farrer and Mr Joseph Rice joint managers, with full and equal power to conduct the business of the bank; provision being also made to secure the continued counsel and concurrence of the chairman and deputy-chairman, on their visits to the bank. By this plan all the advantage to be derived from the appointment of a paid managing director is obtained;—the responsible executive is enlarged and strengthened; the necessity for the exercise of individual judgment is not diminished; and the gain of combined opinion is added. Your directors feel confident that this arrangement will prove acceptable to both shareholders and customers, and be found a practical improvement in the working of the joint stock bank system. Your directors refer, with sincere regret, to the loss sustained by the bank in the removal, by death, of Mr William Richardson, whose name stood for re-election at this meeting as one of your directors. The warm interest he took in the affairs of the bank, and his energetic and useful efforts to promote its prosperity, alike call for this tribute to his memory. Mr Benjamin Wilson and Mr William Marshall retire from the direction by rotation, and Mr Wilson will be proposed for re-election.

W. S. STELL, Chairman.

BALANCE SHEET, 31st December, 1860.

Dr.	£	s	d
Deposits not bearing interest	8,578	15	6
Deposits bearing interest	318,833	5	8
Seven-day and other bills	104,073	17	4
	431,485	18	6
Capital, 41,750 shares, at £4 — £167,000 0 0			
Surplus fund — 20,000 0 0			
Reserve for risk of debts, rebate of interest on bills on hand, and profit and loss account — 17,314 10 8			
	204,314	10	8
	635,800	9	2

Cr.	£	s	d
Bills of exchange, and cash on hand and at the bankers'	435,955	1	0
Loans on stock	5,290	16	1
Other loans	186,152	18	5
Other securities	8,401	13	8
	635,800	9	2

BANK OF NEW SOUTH WALES.

REPORT of the board of directors of the Bank of New South Wales, to the half-yearly general meeting of the proprietors, held at the banking house, on Wednesday, 24th October, 1860:—

The directors have the pleasure to submit to the proprietors the accounts for the half-year ended 30th September, and congratulate them that, notwithstanding the untoward state of mercantile affairs in the colonies, they are in a position to submit the following favourable result of the bank's operations during that period.

	£	s	d
The undivided balance of 31st March was	3,277	4	0
To which is to be added the profits, after deducting rebate on current bills, allowing interest on deposits, paying expenses of management, and providing for bad and doubtful debts	55,239	7	1
Leaving for distribution	58,516	11	1
which the directors recommend to be applied as follows:—			
To payment of dividend on capital paid up to date, at the rate of 15 per cent. per annum £55,954 15 0			
To balance carried to present half-year 2,561 16 1			
	58,516	11	1

The candidates for the office of director in the room of James Henderson, Esq., who retires by rotation, are—The Hon. George Allen, M.L.C., and Robert Allen Hunt, Esq. It will therefore devolve upon this meeting to elect one of these gentlemen to fill the vacant seat. It will further be the duty of the meeting to elect an auditor in the room of R. A. Hunt, Esq., who retires at this time. An agency of the bank has been opened at Toowoomba, Queensland, and the directors advise the continuance of authority to establish branches or agencies where they may be deemed advantageous. The dividend will be payable at the head office to-morrow, and at the branches on receipt of advice.—For and on behalf of the board of directors.

DANIEL COOPER, President.

AGGREGATE BALANCE SHEET OF THE BANK OF NEW SOUTH WALES, 30th Sept., 1860.
(Including London Branch, to 30th June, 1860.)

Dr.	£	s	d
To bank stock	750,000	0	0
To notes in circulation	541,162	0	0
To bills payable	1,560,003	3	2
To deposits and other liabilities	3,272,893	6	2
To reserve fund	205,372	11	9
To profit and loss	82,086	11	1
	6,411,517	12	2

Cr.	£	s	d
By coin and cash balances	1,723,040	11	8
By bullion in hand, and in transit to London branch, on 30th September, 1860	921,859	5	2
By Government securities	39,079	1	10
By notes of other banks	26,760	0	0
By bank premises	97,436	9	3
By bills discounted and other debts due to the bank	3,599,824	4	4
By insurance account	3,517	19	11/
	6,411,517	12	2

Dr. 1860. PROFIT AND LOSS, 30th September, 1860.	£	s	d
Sept. 30. To rebate (at current rates) on bills discounted not due at this date	23,570	0	0
To dividend at the rate of 15 per cent. per annum on old and new stock	55,954	15	0
To balance carried to profit and loss "new account"	2,561	16	1
	82,086	11	1

Cr. 1860.	£	s	d
March 31. By amount from last account	3,277	4	0
Sept. 30. By balance of current half-year's profits, after writing off bad debts	78,809	7	1
	82,086	11	1

BARNSLEY BANKING COMPANY.

REPORT of the directors of the Barnsley Banking Company, at their twenty-ninth annual meeting, held at the bank, on Thursday, the 14th day of February, 1861:—

The business of the bank during the past year enables the directors to place before the shareholders a report, which they confidently expect will meet with the approval of this meeting and that of the proprietors at large. The net profits of the year amount to 6,221*l* 12s 4d, which, together with 115*l* 3s 3d brought forward from last year, makes the sum available for distribution 6,336*l* 15s 7d, of which the directors propose to make the following disposition, viz.:—In payment of the income tax, 219*l* 6s 8d; in dividend of 10 per cent., 3,420*l*; in bonus of 2 per cent., 684*l*; to reserved surplus fund (which will then amount to 17,866*l* 5s 11d), 1,555*l* 3s 1d; to board of directors, 350*l*; to balance to carry forward to next year's account, 108*l* 0s 10d; total, 6,336*l* 15s 7d. In pursuance of the 43rd section of the company's deed of settlement, as altered at the last annual meeting, and confirmed at an adjourned special meeting held on the first of March last, numbers representing the order in which the directors should stand as to retirement were drawn as follows:—1st, T. S. Cordeux; 2nd, Charles Newman; 3rd, Charles Tee; 4th, Elijah Sutcliffe; 5th, Edward Lancaster; 6th, John Cordeux; 7th, Thomas Cope. Messrs T. S. Cordeux and Edward Lancaster having been elected continuing directors, the two directors whose names stand first on such list (except such continuing directors), viz., Mr Tee and Mr C. Newman, are the retiring directors, but eligible for re-election.

CHARLES TEE, Chairman.

BILSTON DISTRICT BANKING COMPANY.

THE following is the report of the directors at the twenty-fourth annual general meeting of proprietors, held at the Star and Garter hotel, Wolverhampton, 5th February, 1861, Joseph Walker, Esq., in the chair:—

Your directors have audited the accounts of the bank to the 31st of December last, and after allowing rebate interest upon undue bills and paying income tax, there is a net profit of 5,970*l* 7s 4d. A dividend at the rate of 10 per cent. per annum for the first half of the year has been paid, and a like distribution is now recommended, leaving a surplus of 2,494*l* 12s 6d, to be added to the guarantee fund. Annexed are statements of the profit and guarantee fund:—Dividend of 5 per cent. to June 30th, 1860, 1,481*l* 5s; dividend of 5 per cent. to December 31st, 1860, 1,481*l* 5s; interest upon guarantee fund, 513*l* 4s 10d; surplus, 2,494*l* 12s 6d; profit, 5,970*l* 7s 4d. Guarantee fund at last report, 17,107*l* 11s 8d; interest at 3 per cent., 513*l* 4s 10d; surplus profit, 2,494*l* 12s 6d; present guarantee fund, 20,115*l* 9s. Larger amounts than were expected having been received from insolvent estates indebted to the bank, your directors are enabled to declare out of the sums set aside to meet bad debts a further bonus of five shillings per share, which will be payable with the dividend on the 1st of March next.

The bad debts of the past year have been of small amount, and are amply provided for.

Mr Joseph Walker and Mr C. J. Elwell retire from the Board, but are eligible to be re-elected.

THOMAS PERRY, Deputy-Chairman.

CARLISLE CITY AND DISTRICT BANK.

THE twenty-fourth annual general meeting of this company was held on February 12, 1861, when the following report of the directors was submitted to the shareholders, and unanimously adopted:—

The balance sheets now laid before the meeting show the net business profits for the half-year ending 30th June to amount to 5,398*l* 8s 2d, being at the rate of 18*l* 12s 3½d per cent. per annum, and for the half-year ending 31st December, 6,182*l* 12s 3d, being at the rate of 21*l* 6s 4½d per cent. per annum, and making on the whole year 11,581*l* 0s 5d, or at the rate of 19*l* 19s 4d per cent. per annum on the paid-up capital. A dividend of 5 per cent. and a bonus of 9s per share, making together 1*l* 1s 6d per share, having been paid for the half-year ending 30th June last, your directors now recommend a dividend of 5 per cent. and a bonus of 11s per share to be declared for the half-year ending 31st December last, making in all 18 per cent. for the past year. The directors regret that during the past year two bad debts have been sustained, one amounting to 444*l* 8s 1d, the other 5*l* 16s. These have been written off from the auxiliary fund, which now amounts to 2,200*l* 3s, subject to one quarter's income tax. The rest or guarantee fund remains at 19,333*l* 6s 8d, or a sum equal to one-third of the paid-up capital. The directors have further to report that since the last annual meeting a change as taken place in the management of the bank,—Mr Davidson having resigned his office, and ceased to discharge his duties on the 19th May, 1860. The board elected Mr Farrar, their late cashier, to succeed him, and the directors have great pleasure in bearing their testimony to the efficient and satisfactory manner in which he has discharged the duties of the office since his appointment. Mr Jno. Wakefield, honorary director, and Messrs George Relph, Thomas Clarke, and Thomas Gibbons, ordinary directors, retire from office in accordance with the eighth clause of the deed of settlement, but are eligible for re-election.

GEORGE RELPH, Chairman.

The report of the auditors (Messrs Thomas Wright, T. B. Crowther, and Robert Armstrong), confirming the balance sheets, was also read and adopted. A dividend of 5 per cent. was declared for the last half-year, and also a bonus of 11s per share, both payable, free of income tax, on the 21st inst.

ABSTRACT of the BALANCE SHEET for Half-Year ending 31st December, 1860.

LIABILITIES.	£	s	d
To Capital stock	58,000	0	0
To deposits, balances of account, and notes in circulation	312,579	8	11
To guarantee fund	19,333	6	8
To auxiliary fund	1,879	14	9
To net profits for the half-year	6,182	12	3
	397,975	2	7

ASSETS.	£	s	d
By bank premises, old and new, and at branch	7,100	15	9
By cash and bills in the bank, advances on securities, &c.	390,874	6	10
	397,975	2	7

PROFIT AND LOSS, AND AUXILIARY FUND.

Dr.	£	s	d
To property and income tax, &c., paid	654	16	4
To bad debts written off	450	4	1
To dividend and bonus to 30th June, 1860	4,988	0	0
To dividend and bonus to 31st December, 1860	5,452	0	0
To auxiliary fund for balance	2,200	3	0
	13,745	3	5

Cr.	£	s	d
By balance of auxiliary fund on 14th February, 1860	2,142	0	0
By net profits, 30th June, 1860	5,398	8	2
By net profits, 31st December, 1860	6,182	12	3
By fees of transfer, &c., received	22	3	0
	13,745	3	5

By undivided profits as under:—	£	s	d
Guarantee fund	19,333	6	8
Auxiliary fund	2,200	3	0
	21,533	9	8

CARLISLE AND CUMBERLAND BANKING COMPANY.

REPORT of the directors of the Carlisle and Cumberland Banking Company to the proprietors, at the twenty-fourth annual general meeting, held the 6th February, 1861:—

The directors have the pleasure to report that after the payment of all expenses and making ample provision for bad and doubtful debts, the net profits for the year 1860 have amounted to 9,664*l* 15s 11d. Out of this sum the usual dividend of 6*l* per cent. has been paid for the half-year ended 30th of June, leaving now disposable the sum of 6,549*l* 5s 11d, from which the directors are enabled to declare a further

dividend of 6*l* per cent. for the past half-year, and also a bonus of 6*l* per cent. After making these payments, and deducting the income tax payable by the bank, there remains a balance of 318*l* 5s 11d, which will be placed to the credit of the contingent fund, which will then amount to 1,637*l* 3s 3d. The "reserved surplus fund" of 20,000*l* remains complete. The retiring director is Matthew Brown, Esq., who is eligible for re-election, and offers himself accordingly. The lamented death of Mr Benjamin Ward, in July last, deprived the company of his valuable services as manager of the bank, an office which he filled with great efficiency for fourteen years. The vacancy occasioned by this event has been filled by the appointment of Mr David Nelson, whose qualifications for the responsible office the directors had had the best opportunity of appreciating, from his having been one of the directors of the bank for several years. Mr Matthew Brown, one of the auditors, having been appointed a director, the directors, by virtue of the power vested in them, appointed Mr John Simpson, of Penrith, to fill the office of auditor *pro tem.* MATTHEW BROWN, Chairman.

BALANCE SHEET, 31st December, 1860.

Dr. LIABILITIES.	£	s	d
To capital stock paid-up	51,925	0	0
To circulation, deposits, and other liabilities	315,056	7	7
To reserved surplus fund	20,000	0	0
To contingent fund	1,318	17	4
To net profits for the year	9,664	15	11
	397,965	0	10

Cr. ASSETS.	£	s	d
By cash and bills in the bank, and other available securities	394,849	10	10
By half-year's dividend paid	3,115	10	0
	397,965	9	10
By balance of profits	6,549	5	11

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

THE directors have now to present a report on the operations of the bank during the past year, which they trust will prove satisfactory. The result exhibited by the balance sheet is a net profit for the year ending the 31st of December last of 45,552*l*, and a balance now disposable of 27,502*l*. The directors at the meeting in September last expressed their opinion of the propriety of increasing the reserve fund, even at the expense of the dividend in the early stages of the bank's existence. On the present occasion, therefore, they recommend an addition of 5,000*l* to the reserve fund (which will then stand at 10,000*l*), and a dividend for the past half-year at the rate of 6 per cent. per annum, free of income tax—making, with the distribution of the previous half-year, a dividend at the rate of 6¼ per cent. for the whole year, and leaving 1,632*l* of undivided profits to be carried to new account. It has not yet appeared to the directors advisable to increase the number of their branches abroad; they will be quite prepared, however, when the proper time arrives, to extend the business of the bank in this manner. The charter confers the privilege of issuing bank-notes in the Queen's colonies in the East, but not in the territories formerly under the government of the East India Company. The directors, however, consider it very desirable that the bank should possess this privilege at Singapore, and they propose accordingly to apply for it to the Lords Commissioners of Her Majesty's Treasury. In terms of the deed of settlement two extraordinary general meetings must sanction this application. The same sanction is also required for postponement of the ordinary annual meetings from March to April in each year, a measure which the increase of the bank's operations abroad now renders necessary, in order to ensure the due receipt and examination in London of the accounts from all the agencies to the previous 31st of December.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

LIABILITIES and ASSETS, December 31, 1860.

Dr.	£	s	d
To capital, amount paid up in full	644,000	0	0
To reserve surplus fund	5,000	0	0
To amount due by the bank, including bills payable, money deposited, and current accounts	1,612,974	8	5
To profit and loss, net balance of profit, after paying all current charges, directors' allowances, &c., and providing for bad or doubtful debts	27,502	17	11
	2,289,477	6	4

Cr.	£	s	d
By cash and bullion in hand, and cash at bankers, at the head office, and agencies	342,171	16	3
By Government and other public securities	144,290	12	11
By other securities, consisting of bills receivable and loans	1,793,092	2	2
By agency premises, and office furniture at head office and agencies	9,922	14	7
	2,289,477	6	4

PROFIT and LOSS ACCOUNT for the Year ending December 31, 1860.

Dr. 1860.	£	s	d
Sept. 29.—To fourth dividend account, for interim dividend, at the rate of 7 per cent. per annum, for the half-year to the 30th of June last	22,540	0	0
Dec. 31.—To balance of profits at this date	27,502	17	11
	50,042	17	11

Cr. 1859.	£	s	d
Dec. 31.—By balance at this date, brought from last account	£29,517 12 2		
Less—			
Third dividend, declared 29th of March, 1860, at the rate of 7 per cent. per annum, for the half-year to 31st of December, 1859	£18,631 0 0		
Reserved surplus fund amount transferred to that account	5,000 0 0		
Income tax on profits for year 1859	1,395 18 6		
	25,026 18 6		
Leaving a balance of profits to the 31st of December, 1859, undivided of		4,490	13 8
1860.			
Dec. 31.—By net profit for the year ending this day		45,552	4 3
		50,042	17 11

CITY BANK.

THE tenth half-yearly meeting of the proprietors of this bank was held on the 15th of January, at the London Tavern: Sir Robert W. Carden, chairman, presiding.

The following report and statement of accounts were read:—

The directors have satisfaction in presenting to the proprietors the annexed statement of accounts, which show that the gross profits realised during the past six months, together with the balance brought forward from the previous half-year, amount to 38,736*l* 10s 4d; of this sum they have appropriated to the payment of the current expenses of the establishment, and a full allowance for bad and doubtful debts, 24,548*l*; and for rebate on bills discounted, not yet due, 4,563*l* 5s; which enables them to declare a dividend at the rate of 6*l* per cent. per annum, free of income tax, and to carry 625*l* 5s 4d to the credit of the profit and loss account of the current half-year. At the last meeting of shareholders, the chairman stated that the bank would sustain considerable loss by the failure of Messrs Streatfeild, Laurence, and Co., which had then just previously occurred. The directors have carefully estimated the value of the bills and other securities held by the bank on account of that firm, and have written off the full amount of the deficiency, in the balance sheet now presented. The dividend will be payable on and after the 22nd instant.

LIABILITIES AND ASSETS, December 31st, 1860.

Dr.	£	s	d
Capital paid up, viz., 50*l* per share on 6,000 shares	300,000	0	0
Amount of reserved fund	33,000	0	0
Amount due by the bank on current and deposit accounts, bills payable, letters of credit, &c.	2,468,560	14	5
Profit and and loss, for the balance of that account, viz.:—			
Surplus profit brought forward from last half-year..... £8,037 17 0			
Since added 30,698 12 7			
	38,736	10	4
	2,840,297	4	9

Cr.	£	s	d
Exchequer Bills and East India Bonds	211,807	0	2
Other securities, including bills discounted	2,389,112	13	10
Building, furniture, and fixtures	27,490	7	1
Cash in hand, at Bank of England, and at call	211,887	3	8
	2,840,297	4	9

PROFIT and LOSS ACCOUNT for the Half-Year ending December 31st, 1860.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, allowance for bad and doubtful debts, income tax, &c.	24,548	0	0
Amount carried to profit and loss new account, being rebate on bills discounted, not yet due	4,563	5	0
Dividend account for the payment of a dividend at the rate of 6*l* per cent. per annum on 300,000*l*, amount of paid-up capital upon 6,000 shares	9,000	0	0
Undivided profit transferred to profit and loss new account	625	5	4
	38,736	10	4

Cr.	£	s	d
Balance brought down, viz.:—			
Surplus profit brought forward from last half-year 8,037*l* 19s 9d, since added 30,698*l* 12s 7d	38,736	10	4
	38,736	10	4

The Chairman—The secretary has just read the report of the directors for the past half-year, accompanied with the financial statement up to the end of December last. In that account they would see two remarkable features. Perhaps one only was remarkable; the other showed the prosperous condition of the bank. He might say there was in it the evidence of the increased and increasing value of the property which they held. He might say, indeed, that the accounts showed several thousands more in excess for the half-year than had been shown in any previous half-year since the commencement of the bank. (Applause.) The other feature was not of a pleasing character, though it was a matter of what might be termed a local character—he alluded to the large debt contracted by the house of Streatfeild and Co., and it was necessary that he should explain this, because they would see in the account the frightful item of 24,548*l* for current expenses and allowance for bad and doubtful debts &c. This was a charge so far in excess of what they had usually seen that it was imperative on him to give some explanation on this item. It would be remembered by those who were present, that at the last meeting the failure of Streatfeild and Mortimer had occurred, and that at that time this bank and many others were involved in a greater or less degree in heavy losses. He had then stated that the loss incurred by this bank would be about 8,000*l* or 9,000*l*. But at that period the directors thought they were dealing with honest but unfortunate parties; they had no idea that they had been dealing with unscrupulous and reckless traders—he might say dishonest traders. The proceedings before the Court of Bankruptcy showed that they were reckless and dishonest, but he was happy to see, for the character of English merchants, that such conduct was very rare. (Hear.) At the time of their failure the bank had not only their names, but those of other firms affixed to the bills which had been discounted. Since then, however, it appeared that these men issued bills, got endorsements and acceptances, for which they knew they themselves only were answerable, and that the acceptors and endorsers were parties only to a system of accommodation bills. He would say thus much, that as traders they had no right to suspect that they had such men to deal with; and this would account for the large loss which they had sustained, much larger than the board had anticipated it would be. (Hear, hear.) Notwithstanding the great loss, which had been calculated at 17,000*l*, but which appeared to be 17,250*l*, it was fortunate that there was

nothing else which had occurred in the shape of bad debts. That was a matter for congratulation with the proprietors. The conduct of those men to whom he referred had been so bad that he hoped this session of Parliament would not pass without making this, which was now a moral, a criminal fraud, and that parties so offending would be sent to a proper place —to a prison (hear, hear); to Newgate. (Hear.) That was nearly all that he wished to draw attention to. The past year had been one of an extraordinary character; there had, perhaps, never been one of the same character, for they had had eleven fluctuations in the rate of discount by the Bank of England within twelve months; and this would account for the difficulties of commercial men during that period in managing their affairs. Again, they had had a deficient harvest, and to show what a wonderful country this was, within the last ten months we had actually paid for grain only, from America, Turkey, and Russia, no less a sum than 22,800,000*l*. This showed, too, that this mighty country has been able to give the precious metals for that food. Never was there a bank which had progressed more securely or prosperously than this. Gentlemen would recollect, too, that they were a bank alone. In looking to the receipts of others, they must consider that they were only a joint stock bank standing alone—they had no branches. Other banks might have branches which might possibly increase their available assets, but in this case the whole energies of the establishment were applied to the one office which was under their care. He should be happy to answer any questions which might be put, and in the meantime he moved the adoption of the report.

Mr Bell seconded the motion, and no proprietor offering any remarks, the question was put and carried unanimously.

The dividend of 6 per cent., free of income tax, was then declared.

Alderman Abbiss moved a vote of thanks to the chairman and directors for their exertions during the past half-year, and congratulated the meeting on their losses being so small when other banks had suffered so severely.

The motion, having been seconded by Mr Beecher, was carried unanimously.

The Chairman, on behalf of himself and the directors, returned thanks, and assured the shareholders that nothing should be wanting on their part to promote the interests of the bank. (Hear, hear.)

On the motion of Mr James Wagstaff, seconded by Mr Thomas Brushfield, a vote of thanks was given to the manager (Mr White), to which Mr White responded.

A similar compliment was paid to the auditors, to which Mr Lewis replied.

DEVON AND CORNWALL BANKING COMPANY.

Report of the directors at the twenty-ninth annual meeting of its proprietors, held at the bank, Plymouth, February 15, 1861, Joseph Collier Cookworthy, Esq., chairman:—

The directors of the Devon and Cornwall Banking Company have much pleasure in reporting to the shareholders, on the twenty-ninth annual return of the period appointed by the deed of settlement, the result of their transactions during the past year, and the present position of the bank. The profits of the bank during the year enable the directors, after making allowance for bad debts, giving some gratuities to clerks, and paying the usual dividend of 12½ per cent. per annum on the paid-up capital, to carry 2,429*l* 16s 3d to the credit of the guarantee fund. The company consists of 289 proprietors, holding four thousand shares, the paid-up capital being 100,000*l*. The guarantee fund, at the close of the last year, amounted to 42,617*l* 15s 7d; the addition thereto, during the year 1860, being 2,429*l* 16s 3d as already stated, making the total amount of the guarantee fund 45,047*l* 11s 10d. The directors have visited and carefully examined all the branches, and must pronounce the existing position of the bank both safe and prosperous.—They append a statement of their affairs as in former years.

Dr. BALANCE SHEET.

	£	s	d
Subscribed capital	100,000	0	0
Deposits on current accounts, interest notes, &c.	1,167,419	7	9
Guarantee fund to December, 1859 ..... £42,617 15 7			
Added to guarantee fund, 1860 ..... 2,429 16 3			
	45,047	11	10
	1,312,466	19	7

Cr

Advances on securities, current accounts, bills of exchange, estate, bank notes and gold at Plymouth and the branches	1,312,466	19	7
	1,312,466	19	7

PROFIT AND LOSS ACCOUNT.

PAID.

	£	s	d
Interest on deposits, expenses of establishment, appropriated loss, income tax, &c.	50,024	11	4
Dividend paid September 1st, 1860 ..... £6,250			
Reserved for dividend 6,250			
	12,500	0	0
Added to guarantee fund	2,429	16	3
	64,954	7	7

RECEIVED.

	£	s	d
Interest, commission, and discount	64,954	7	7
	64,954	7	7

Dated February 15th, 1861.

J. C. COOKWORTHY, Chairman.
RALPH COLE, Deputy-Chairman.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Report of the directors to the fifteenth ordinary meeting on Friday, the 25th January, 1861:—

The directors have now to present to the proprietors the result of the operations of the bank for the *half*-year, ending, at the branches, on the 30th September, and in London on the 31st December last. It will be seen from the annexed statement of accounts, that the available balance of profit is 19,402*l* 4s 3d, after making provision for estimated losses. The depressed state of commerce in Australia, adverted to in the last report, continued unabated during the six months now under review, but at the date of the latest advices an improvement had manifested itself. The directors have to acquaint the proprietors that the banks in Melbourne have agreed to discontinue the allowance of interest on the balances of current accounts, a system which had been previously abandoned at Sydney. With the increase in the profits of the past half-year, as compared with those of the previous six months, the directors feel justified in recommending the following appropriation of the balance of 19,402*l* 4s 3d, viz.:—

	£	s	d
To the payment or a dividend at the rate of six per cent. per annum, free of income tax, on ££100,000, the paid-up capital of the bank...	15,000	0	0
Towards the reduction of the amounts at debit of—			
Preliminary expenses	500	0	0
Bank premises and furniture accounts	1,000	0	0
Leaving	2,902	4	3

to be added to the reserved fund, which will then amount to £22,487 5s 3d.

(Signed) T. W. WATSON, Chairman.

LIABILITIES.

	£	s	d
Paid-up capital	500,000	0	0
Deposits	551,923	8	0
Bills payable and other liabilities	99,704	16	7
Circulation	77,862	0	0
Reserved fund	19,585	1	0
Amount carried to profit and loss account	31,114	3	7
	1,280,189	9	2

ASSETS.

	£	s	d
Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c.	1,084,240	19	7
Specie and bullion	125,560	18	2
Bank premises and furniture	65,307	5	4
Preliminary expenses	5,080	6	1
	1,280,189	9	2

PROFIT AND LOSS ACCOUNT.

	£	s	d
To current expenses in Melbourne, Sydney, and sub-branches	8,659	13	5
To current expenses in London, including directors' remuneration and income tax	3,052	5	11
	11,711	19	4
To balance	19,402	4	3
	31,114	3	7
	£	s	d
By amount brought down	31,114	3	7
	31,114	3	7

Examined, compared with the books and vouchers, and, together with the securities, found correct, 11th of January, 1861.

(Signed) PHILIP CAZENOVE, JOHN HENRY STEINMETZ, } Auditors.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Swansea, on Tuesday, the 12th February, 1861, Mr David Francis in the chair, the following report was presented and read, and also a summary of the liabilities and assets of the company, as they stood on the 31st December, 1860:—

The directors and managers of the Glamorganshire Banking Company submit to the proprietors summaries of the liabilities and assets of the bank, as they stood on the 31st December, 1860. And they have to report that the profits of the half-year enable them to recommend that the usual dividend, at the rate of 10*l* per centum per annum, free from income tax, be declared upon the paid-up capital of 125,000*l*; that the guarantee fund be increased to 43,000*l*; and that the sum of 2,607*l* 12s 8d be carried forward to meet contingencies. A branch bank has been opened at Aberavon, where a clerk from the Neath Bank attends on Mondays and Thursdays. This has been an accommodation to the neighbourhood, and useful in keeping together the business of the bank. The company's new deed of settlement is now submitted to the proprietors, and if adopted it will be necessary to hold a special meeting to confirm the same; which meeting it is proposed to hold at Swansea, on Thursday, the 4th of April next. The directors have to report with deep regret the death of two of their colleagues, Mr Michael John Michael and the Rev. Thomas Williams. It was resolved:—"That the report of the directors and managers now read be received and adopted." "That a dividend at the rate of 10*l* per centum per annum, free from income tax, upon the paid-up capital of 125,000*l*, be made to the proprietors, payable at the banking houses at Swansea and Neath, on application, on and after Saturday, the 23rd instant." "That the company's new deed of settlement, now submitted, be adopted by the proprietors." "That a special meeting to confirm the last-named resolution be held at Swansea, on Thursday, the 4th April next." "That the thanks of this meeting be given to the directors and managers, for the successful manner in which they have managed the affairs of the bank during the past half-year." DAVID FRANCIS, Chairman.

The thanks of the meeting were voted to Mr Francis for his conduct in the chair.

HALIFAX JOINT STOCK BANK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Capital, 100,000*l*; reserve fund (1st fund capitalised 25,000*l*), 25,493*l*; profits for the year 1860, 14,187*l*.

At the 31st annual general meeting of proprietors, held on Wednesday, the 30th January, 1861, the above result was announced. Last year, the capital was only 75,000*l*; and the reserve fund, with all additions to the 31st December, was 50,493*l*; out of which the directors capitalised 25,000*l*, leaving the reserve fund then 25,493*l*, and freehold property worth at the least 8,000*l*—total, 33,493*l*. Out of the profits, 14,187*l*, they declared 7,500*l*, 10 per cent. dividend for the year; 1,875*l*, 2½ per cent. bonus—making 12½ per cent. free of income tax; 3,547*l* was carried to reserve fund; 1,265*l* was carried to next account for income tax, &c.; total, 14,187*l*.

The directors do not publish any report, but these are the real figures for any use you may choose.—I am, Sir, your obedient servant, JNO. FISHER, Manager.

Halifax, Feb. 1, 1861.

LINCOLN AND LINDSEY BANKING COMPANY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The capital paid-up of this company is 76,720*l*; the guarantee fund is 37,000*l*; the last dividend was at the rate of 10 per cent., besides a bonus of 3*l* per share.—Yours truly,

Lincoln, Feb. 6, 1861. W. T. PAGE, Manager.

LIVERPOOL COMMERCIAL BANK, LIMITED.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I was yesterday favoured with your letter of 30th January, to which I delayed sending you a reply till to-day, in order that I then might send you the half-yearly return published this morning, of the assets and liabilities of the bank, as required under the "Limited Liability Act."

I have now the pleasure to send you herewith the last annual report of the bank, likewise our return to which I have alluded, and which was published to-day. This bank does not hold half-yearly meetings or publish half-yearly reports, and as our *annual meeting* does not take place till March, the accompanying documents give you our latest published statements.

Will you permit me to call your attention to the circumstance that our twenty-pound share, having ten pounds only paid, gives to the public an additional security of ten pounds per share, over the amount paid up, and that it is the intention of the directors always to preserve this.—I am, Sir, your obedient servant,

1st February, 1861. WM. DALGLISH, Manager.

Statement published as required by the Act 21 and 22 Vict., cap. 91:—

The liability of the shareholders is limited. The capital of the company is one million, divided into fifty thousand shares of twenty pounds each. The number of shares issued is thirty-two thousand eight hundred and forty. Calls to the amount of ten pounds per share have been made, under which the sum of three hundred and twenty-eight thousand four hundred pounds have been received.

The LIABILITIES of the Company on the 1st day of February.

	£	s	d
Notes issued	...		
Deposits not bearing interest	8,340	10	8
Deposits bearing interest	421.245	17	3
Seven-day and other bills	186,926	13	1
Total	616,513	1	0
The ASSETS of the Company on that day were—	£	s	d
Government securities	...		
Bills of exchange, cash on hand and at bankers	634,796	1	2
Loans on mortgage	...		
Other loans	342,563	17	3
Bank premises, and other freehold property	100.000	0	0
Other securities, exclusive of unpaid calls on shares	2,571	3	11
Total	1,079,931	2	4
	£	s	d
Assets, as above stated	1,079,931	2	4
Liabilities, ditto ..... deduct	616,513	1	0
	463,418	1	4
	£	s	d
Capital paid up	328,400	0	0
Reserve fund	135,018	1	4
Profit and loss balance	...		
	463,418	1	4

Dated the 1st day of February, 1861.

LIVERPOOL UNION BANK.

REPORT of the directors to the shareholders, at their twenty-sixth annual meeting, held on Wednesday, February 6, 1861:—

The directors have much pleasure in laying before the proprietors the results of the operations of the bank during the past year, feeling assured that they will meet with their cordial approval.

By the second resolution at the last general annual meeting, it was left optional with the directors to continue the dividend of six per cent. per annum only, till they should have accumulated a reserve surplus fund of 150,000*l*, with authority, however, to add to such dividend by bonus, or otherwise, if it seemed expedient for them to do so.

On mature consideration the directors deemed it advisable to raise the dividend to seven per cent., as the profits of the year enabled them, after providing amply for all bad and doubtful debts, to place a large sum to the credit of the reserved surplus fund, whilst the prospects of the bank are such as to warrant the conviction that this dividend can be maintained without interfering with their policy of progressively accumulating the reserved surplus fund until it is raised to 150,000*l*.

The paid-up capital of the bank is 450,000*l*, and the number of proprietors 170.

	£	s	d
On the 31st December, 1859, the reserved surplus fund was	42,265	15	6
To which add net profits for the yea r1860, after providing for all bad and doubtful debts	54,165	4	7
	96,431	0	1
Deduct dividend of three per cent. £13,500 0 0			
— dividend of four per cent. 18,000 0 0			
— income tax 1,711 9 3			
	33,211	9	3
Leaves the present reserved surplus fund	63,219	10	10

The directors retiring are Joseph Robinson, Esq., and George Glen, Esq., whose places will have to be supplied by the shareholders.

The directors beg to express their reliance upon the continued co-operation of the shareholders in the furtherance of the interests of the bank. J. ASPINALL TURNER, Chairman.

LONDON AND COUNTY BANK.

AT the half-yearly meeting of share olders, held at the London Tavern, Bishopsgate street, on Thursday, Feb. 7, Mr W. Nicol, M.P., in the chair, the Secretary (Mr Nichols) read the following report:—

Your directors have the satisfaction to lay before the proprietors of the bank a statement of its affairs for the half-year ending the 31st December last. From the balance sheet placed before you, which has been duly audited, it will be apparent that the net profit of the bank for the half-year, after the several deductions of expenses (including income tax), rebate, interest to customers, and making the required provision for bad and doubtful debts, amounts to 48,728*l* 14s 11d, including the balance brought forward from the previous June of 8,708*l* 19s 7d. From the above the directors recommend that a dividend be now declared of 6 per cent. for the last half-year, free of income tax, which, with 5 per cent. already paid, will make 11 per cent. for 1860. Your directors propose a further addition of 15,000*l* to the reserve fund, and to place the remainder, 3,728*l* 14s 11d, to the credit of profit and loss new account. In consequence of the lamented decease of James Andrew Durham, Esq., early in November last, your directors have to announce that the vacancy, thus occasioned, has been filled by the election of Charles Salisbury Butler, Esq., M.P., to a seat at the board. The directors retiring by rotation are John William Burmester, Esq., John Fleming, Fsq., and William Champion Jones, Esq., all of whom are eligible for re-election, and offer themselves accordingly. The dividend will be payable on and after the 18th inst.

BALANCE SHEET, 31st December, 1860.

Dr.	£	s	d
To capital paid up	500,000	0	0
Reserve fund	110,000	0	0
Amount due by the bank for customer's balances, &c.	5,532,614	14	4
Profit and loss balance brought from last account £8,708 19 7			
Gross profit for the half-year, after making provision for bad and doubtful debts 134,721 1 7			
	143,430	1	2
	6,286,044	15	6
Cr.	£	s	d
By cash on hand at head office and branches £645,939 1 11			
Cash placed at call and at notice 555,320 14 5			
	1,201,259	16	4
Investments, viz.—			
Government and guaranteed stocks 615,860 12 5			
Other stocks and securities 109,290 5 0			
	725,150	17	5
Discounted bills, notes, and temporary advances to customers in town and country 3,828,652 11 7			
Advances to customers on special securities 368,000 8 2			
	4,196,652	14	9
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	80,299	11	5
Interest paid to customers	32,391	19	8
Salaries and all other expenses at head office and branches, including income tax on profit and salaries	50,289	15	11
	6,286,044	15	6

PROFIT AND LOSS ACCOUNT.

	£	s	d
To interest paid to customers	32,391	10	8
Expenses, as above	50,289	15	11
Rebate on bills not due, carried to new account	12,019	10	8
Reserve fund	15,000	0	0
Dividend of 6 per cent. for the half-year	30,000	0	0
Balance carried forward to profit and loss new account	3,728	14	11
	143,430	1	2
	£	s	d
By balance brought forward from last account	8,708	19	7
Gross profit for the half-year, after making provision for bad and doubtful debts	134,721	1	7
	143,430	1	2

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) FRED. HARRISON, HENRY OVERTON, } Auditors.

The Chairman then rose to move that the report and statement of accounts be received and adopted; and before putting the proposition to the meeting proceeded to give a detailed account of the affairs of the bank during the past half-year. The capital fund of 500,000*l*, and the reserve fund of 110,000*l*, were the same as in the last half-yearly account. The amount due by the bank for customers' balances, &c. (5,532,614*l*), formed a very gratifying item in the accounts, as it showed an increase of above half-a-million during the year 1860, and bore evidence of the increased confidence of the public in the establishment, in which they had every reason to believe they would go on progressing as time advanced. Adverting again to their Irish claims, he said that money had been lately flowing in freely from that source. For

a long time they were at a standstill in this matter, and when he first had the honour of addressing the shareholders of this company, four years ago, the directors expected that all the estates would be realised in a few months. He would not refer to the difficulties that had since been thrown in their way, but they had now sold the greater part of them, and though there was considerable difficulty in getting the money out of the hands of their friends on the other side of the water, it had since the 1st of January last flowed in to something like the extent of 45,000*l*. At the last meeting the shareholders were informed that 18,144*l* had been received on account of the Irish sales, and in January 9,467*l* more was received, and no later than the previous day 35,700*l*. There were two or three estates still unrealised, but the sums received amounted to a considerable portion of what might be called the Sadleir legacy to the bank. He was glad to say that the Westminster property, which the bank held in possession as mortgagees, was now making considerable improvement—the terminus of the railway at the one end of it, and the establishment of the Westminster Hotel and the East India Office at the other, had already made a considerable addition to the rental of the property, and it was understood that other Government offices were now being applied for there, and there was every reason to believe that the property would rise in value, and that very considerably, before long. Since the last meeting a new feature in their business had been springing up, which promised to be profitable, and to extend the operations of the bank in a very satisfactory manner. Two new banks had already been established, and another was about to be established, which had connected themselves with the London and County Banking Company as bankers for them in London. One of these was the London and South African, which was now collecting its capital, and the other the Central Bank of Western India, which had already commenced business. He had nothing further to state, except that, though the directors, aided by the zeal and energy of their officers, were enabled to congratulate the meeting upon the progress of their establishment, the shareholders must still look to their own body to improve their property, by introducing new accounts to the bank.

Mr W. C. Jones seconded the motion.

Mr Harrison (one of the auditors) bore testimony to the accuracy of the accounts as prepared by the board, and expressed his opinion with regard to the business of the branches that the checks in operation were the best that could be devised. The gross profits of the bank had largely increased, their shares stood much better in the market than they had done, a considerable sum had been written off for bad and doubtful debts, and he considered that altogether their progress had been most satisfactory. The directors might have recommended a larger dividend, but he did not think, unless the profits very much increased, that it would be advisable to divide a larger sum till the question of the Irish estates was finally settled. There was much to be hoped for in the ultimate decision in this case, but there was great uncertainty in all legal matters, and with the appeal before them the directors were not disposed to recommend any increase of dividend.

The report was then adopted unanimously.

The Chairman proposed that a dividend at the rate of 6 per cent. upon the capital stock of the company be declared for the half-year ending the 31st December, 1860, payable, clear of income tax, on the 18th instant, that 15,000*l* be added to the reserve fund, and that the balance then remaining be carried to the profit and loss new account. The resolution was seconded by Mr Blyth and carried.

A vote of thanks was accorded to the auditors on the motion of Colonel Spong; and a similar compliment was paid to Mr M'Kewan (the manager), and the other officers of the bank.

Colonel Spong suggested to the board that when at some future time they were looking to recommend an increased dividend, they should consider whether the officers of the establishment were not entitled to some bonus for their exertion.

The retiring directors were re-elected, and a cordial vote of thanks to the chairman terminated the proceedings.

LONDON JOINT STOCK BANK.

The half-yearly general meeting of the proprietors was held on the 17th of January at the offices in Princes street, Bank: Mr F. B. Goldney in the chair. After the usual preliminary proceedings, the 47th report of the directors and statement of accounts were read as follows:—

It will be seen by the annexed statement of accounts that, including the sum of 24,534*l* 13s 9d brought forward from the last half-year; and after reserving 60,000*l* to meet the losses incurred by the failures of Messrs Streatfeild, Laurence, and Co., and other firms in the leather trade, there remains for division a net profit of 33,528*l* 3s 1d, which, with 3,971*l* 6s 11d taken from the guarantee fund, enables the directors to declare the usual dividend at the rate of 12½ per centum per annum, free of income tax. It is with regret that the directors have to announce so large an increase to the loss as compared with the estimate made in July last, but since that period several additional failures in the above-named trade have occurred, and the estates of nearly the whole of the insolvent houses are being wound up in the Bankruptcy Court, whereby the expected dividends have been much diminished. It is, however, confidently believed that the amount now reserved will be sufficient to cover every contingency.

	£	s	d
The guarantee fund, with the six months' interest accrued, amounted, on the 31st ultimo, to	214,733	18	1
From which has to be deducted for depreciated value of Government and Indian securities, as compared with the prices on the 30th June last, 6,500*l*, and the sum as before-mentioned of 3,971*l* 6s 11d.	10,471	6	11
Leaving the present amount of the fund	204,262	11	2

The directors have to announce with deep concern the death of their much esteemed colleague, Sir George Carroll, which event will render an extraordinary general meeting necessary during the present half-year, to elect a gentleman to supply the vacancy thus occasioned. The seats in the direction which now become vacant are those of Henry Christy, Esq.; Francis Bennett Goldney, Esq.; Charles James Heath, Esq.; Henry Lee, Esq.; and George Pollard, Esq.; and these gentlemen offer themselves for re-election.

The dividend will be payable on and after Friday, the 25th inst.

LIABILITIES AND ASSETS, December 31st, 1860.

Dr.	£	s	d
Capital paid up, viz., 60,000 shares at 10*l* each	600,000	0	0
Amount due by the bank	10,562,658	2	6
Amount of the "Guarantee Fund," June 30th, 1860, 211,560*l* 9s 11d; six months' interest on ditto, at 3*l* per cent. per annum, 3,173*l* 8s 2d—214,733*l* 18s 1d: less decrease since the valuation on June 30th, 1860, in the market value of Government and East Indian securities held by the bank, 6,500*l* 6s	208,233	18	1
Undivided profits for the last half-year, 24,534*l* 13s 9d; amount carried to profit and loss account, 117,717*l* 19s 8d	142,252	13	5
Total	11,513,144	14	0
Cr.	£	s	d
Exchequer Bills, Indian Debentures, and Government stock	1,165,764	7	8
Cash loans and bills discounted	10,308,305	6	4
Building, furniture, &c., in Princes street, 31,950*l*; ditto ditto in Pall Mall, 7,125*l*	39,075	0	0
Total	11,513,144	14	0

PROFIT AND LOSS ACCOUNT for the Half-Year ending December 31st, 1860.

Dr.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	22,548	1	2
Amount reserved to cover the losses incurred by the failures of Messrs Streatfeild and Co., and other houses connected with the leather trade	60,000	0	0
Amount carried to profit and loss new account, being rebate of interest on bills discounted not yet due	26,175	19	2
Dividend account towards the payment of half a year's dividend, at the rate of 12½ per cent. per annum, upon 600,000*l*, amount of paid-up capital upon 60,000 shares	33,528	13	1
Total	142,252	13	5
Cr.	£	s	d
Balance brought down	117,717	19	8
Undivided profit brought forward from the last half-year	24,534	13	9
	142,252	13	5

The Chairman first declared a dividend for the last half-year, at the rate of 12½ per cent. per annum, upon the paid-up capital of the company, amounting to 600,000*l*. He then moved the adoption of the report. He had only to say that it was, of course, extremely painful to the directors now to be obliged to write off the large sum of 60,000*l* from profits of the last half-year, in consequence of those extraordinary failures of Messrs Streatfeild, Laurence, Mortimore, and their confederates, which had become so notorious. It was still more painful to see that gentlemen, who had become customers to this bank almost from its establishment, should have so far fallen away from the path of duty as to be guilty of those disgraceful practices by which they had brought ruin upon themselves and disgrace upon their families. But it was a source of great gratification to the directors that they were enabled, by the large profits of the past year, to clear off entirely the losses thus incurred, to the amount of 60,000*l*; and he firmly believed, as well as hoped, that this would be the very utmost amount that could be lost in consequence of those failures. He was ready to give any further explanation that might be asked for.

Mr Tayler said that the 60,000*l* to be written off for those losses appeared to him a most shocking and outrageous sum. He was astonished when he saw that, in the great City of London, where everybody was supposed to be more or less known, that such practices could be carried on. He had understood that the executive officers of this and other joint stock banks always professed to know pretty nearly the weight and character of most of the commercial people in the City; and with such wisdom as they were supposed to possess, he could not understand how these frightful defalcations could get on so long from day to day. Yet the directors and officers of this bank were so extremely careful with regard to other parties, that if anybody wanted 10,000*l* and came there presenting the very best security, there would be a most rigid examination, and he would have the greatest difficulty in obtaining a loan. It was the more astounding, therefore, to find that those wretched people, such as Messrs Streatfeild and Co., whose paper was the merest rubbish—men who were a disgrace to commerce and to human nature—men who ought to be regarded as the worst of criminals, were able to come to the bank and get 60,000*l*, *just as if they came to ask for a Christmas-box.* (Cheers.) They were allowed to come and take money by the "tea-spoon" or the "gravy-spoon," or whatever other ridiculous names their own vain imaginations could suggest. He really hoped the chairman would give some explanation of those terrible defalcations. He must say that he thought the directors of this bank and of the other banks stood now with regard to these transactions in a most shameful position towards their own proprietors, who had been sitting at home thinking that their affairs

were being wisely conducted, so as to give them the best return for their capital—till now they were told that 60,000*l*, a sum too large to be easily picked up in the street, had been thrown away. Such disclosures must tend very much, not only to diminish their dividend and the interest on their capital, but also to make their character suffer. The directors of banks, who were intrusted with millions of their proprietors' money, had likewise the safety and reputation of their companies intrusted to them; and he knew perfectly well that the shares of this company were no longer held and considered as highly in the market as they were before. The proprietors of this bank had put the most implicit confidence in their directors, and it was but a poor return for it now to be told that 60,000*l* was gone, and that they must be glad it was no more. He thought the matter was very much too lightly dealt with in being mentioned by the directors without any comment or explanation to show how they had been led into such enormous error. He saw there many excellent friends among them, and he esteemed their late worthy manager as second to no man in the City. But he had felt bound, as an original shareholder, to come forward and make these remarks, because other gentlemen would be induced by motives of delicacy to refrain from telling the truth. (Cheers.)

Mr Ambrose Moore, one of the directors, must reply to the serious imputations which, as he thought, were so undeservedly cast upon them. Was it imputed to them that they had some corrupt motives for accommodating certain people? (Mr Tayler: "No, no.") He would desire that hon. gentleman and all the proprietors to observe, that it was not the fact that a sum of 60,000*l* had been lost by being put to the credit of those people; but that sum had been lost upon bills discounted for them. Messrs Streatfeild and Mortimore were not in the habit, as he believed, of taking any loans except in the ordinary way of banking, by getting their bills discounted. Now, he (Mr Moore) did freely admit that the directors had been incautious in not looking more narrowly into this account: and he would candidly take his own part of that rebuke. (Cheers.) But the fact was, that nothing occurred to awaken their suspicions, and they never supposed there could be anything wrong in it. Messrs Streatfeild and Co. brought their bills in the ordinary way of business, as they had been accustomed to come to this bank ever since it was opened, now twenty-four years ago, and however nefarious their conduct now proved to have been during the last four or five years, there was once a time when they had great commercial reputation, based upon capital which they actually at one time possessed; and their predecessors in the same house had retired with large fortunes from the business. It thus would not unfrequently happen, that when the old partners of a house went off, and the foundations of its stability were partly withdrawn, the change was not obvious in the world's eye. The bank, however, had been in the habit of discounting their bills, which had all the appearance of being drawn for actual sales of goods. They were all drawn for odd sums of money, such as 975*l* 15s 1d, to give them the aspect of representing real transactions. He had only found two or three cases in which an even sum—perhaps 100*l* or 500*l*—appeared in the bills discounted for Messrs Streatfeild and Co. by this bank; and Mr Laurence himself had avowed in the Bankruptcy Court, that this contrivance of the uneven sums was employed by him as a blind, to deceive the parties who were discounting his bills. He (Mr Moore) would give to Mr Laurence for this contrivance all the credit that his financial ingenuity could deserve. (A laugh.) Mr Laurence was, indeed, a master of his art, which he had cultivated with the kind of affection requisite to make a consummate performer, whether on the stage or in the business of real life. He had certainly deceived the directors of this bank, as well as their late manager. It should be remarked, by the way, that Messrs Streatfeild and Co. had various other places to resort to for discounts, unknown to the directors of this bank, who were only aware of their discounting at the Bank of England, and in one or two other quarters. Messrs Streatfeild and Laurence so contrived that no one of the parties who discounted for them should have a preponderating amount of bills upon one house, for that might have led to a disclosure. Now the directors of the London Joint Stock Bank admitted that they had been grossly misled in these transactions, and they all felt exceedingly mortified about it. But it was not fair to impute to them general mismanagement of the affairs of the bank. Some gentlemen would perhaps have a bank conducted on the parsimonious principle, forgetting that they could not expect to make a profit without incurring a risk. But if they wished to have large accounts and to do business with good and wealthy people, they must be ready to accommodate them, and put confidence in them. It would not do for the bank, every time a bill was brought there, to interrogate such people as to whether the acceptor would pay the bill, or whether the bill represented a real transaction; they would repel such questions as an insult. Every man of the world must know that this was not the way in which business could be satisfactorily carried on. The directors of a bank like this must be capable of grasping large transactions, but they would not be human beings if in such dealings they did not sometimes make a mistake. This was but one of the uncertainties attending every sort of trading operation, and such things would now and then occur. If, indeed, such things were to occur often, then it might justly be imputed to the directors that they were unfit to conduct the business, that they were deficient in judgment and penetration, or in diligence. But what had been the results of their liberal management of the bank since its commencement, and how did these results compare with the experience of some other banks, which, under a more suspicious kind of management, refusing to lend anything to anybody, had gone on for many years, barely paying 5 cent., and with their shares at 20 per cent. discount? He would omit the last year, 1860, as an exceptional one, and then he found that taking the twenty-three years of the existence of this bank, up to the end of 1859, with a capital of 600,000*l*, it had made a total profit of 1,726,000*l*. In the shape of dividends and bonus the amount of 1,491,913*l* had actually been paid into the pockets of the proprietors, besides the income-tax, amounting to 29,632*l*; so that the returns made to the proprietors upon their 600,000*l* of capital, came to rather more than a million and a half. In addition to that a guarantee fund had been created, which was 205,195*l* at present, though liable to some depreciations or augmentations, at one period or another, from the fluctuating value of the securities in which it was invested. All this had been done out of the profits gained in twenty-three years, the total of which was 1,726,741*l*, or not much less than 250 per cent. upon their capital. Of course, in the early years of the bank, the profits were not so large as they had lately been; but taking the five years ending with 1859, the average annual amount of dividends and bonus paid had been 22½ per cent. Even in the past year, 1860, which was quite exceptional, he found that if he only took the ordinary bad debts, without including the 60,000*l* lost by those unfortunate events in the leather trade, he could show a total of profits which would have paid a dividend of 22 15-16 per cent.; and even when the 60,000*l* was deducted, there was a dividend of 12½ per cent. left for the past year. The loss of 60,000*l* was, after all, no more than 1*l* per share on the capital of this company. Any gentleman who owned 500 shares, and who, being an original proprietor, had got them at par for 5,000*l*, might feel that he had not been ill-used when he had already got 12,500*l* returned into his own pocket, and his shares, instead of 5,000*l*, were now worth 15,000*l*, so that in twenty-four years his 5,000*l* had actually been turned into 27,500*l*. Not including this 60,000*l*, the whole amount of the bad debts of this bank since its establishment was 124,000*l*, or an average of 5,435*l* in each year, whilst they had eleven millions and a half of money passing through their hand, and the bad debts had always been estimated at more than they really turned out to be. In the past year the profit actually realised by the bank was 137,642*l*, of which 75,000*l* was paid to the shareholders in dividend, and 60,000*l* being written off for the recent losses, there remained about 2,000*l* to be carried to the guarantee fund. He therefore submitted that the directors, though he was ready to avow that they had shown a want of penetration in this instance, were, on the whole, not deserving of the charge of mismanagement cast upon them. (Cheers.)

Mr Tayler said he would not interfere with the unanimity of the meeting, and he had not meant to cast any imputations on the directors. He applauded the very frank avowal they had heard from Mr Moore, which went half way towards repairing the mischief; and he hoped the future prosperity of the company would justify them in giving the directors full absolution. (Cheers.)

The report was then adopted unanimously, and the five retiring directors were re-elected.

The Chairman, in returning thanks, said that he could take to himself but very little shame for what had happened, since it was impossible for the directors to guard against those dreadful failures, and the accounts of Messrs Streatfeild and Laurence were always regularly paid.

Mr Riley moved, not only a vote of thanks, but a vote of confidence in the directors, as he was quite satisfied with the explanation they had given.

Mr Woolsey seconded the motion, and he remarked that, since the profits of the last half-year were larger than those of the half-year preceding, it seemed that the public confidence in this bank was not at all disturbed.

A vote of thanks having been passed to the chairman, the meeting separated.

LONDON AND WESTMINSTER BANK.

The annual general meeting of the proprietors of this bank was held on the 16th January, at their house in Lothbury: Alderman David Salomons, M.P., in the chair.

The following was the half-yearly report of the directors, read by the general manager and secretary, Mr Ewings:—

The directors have to report that—after making ample provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the establishment—the net profits of the bank for the last half-year amount to 112,816*l* 7s 8d. This sum, added to 11,222*l* 1s 2d, the unappropriated balance of the preceding half-year, will amount to 124,038*l* 8s 10d. Out of this

amount the directors have paid the interest on the rest or surplus fund, at the rate of 5 per cent. per annum, and they now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits a bonus of 7 per cent. on the paid-up capital. After these payments are made, there will be a balance of 18,913*l* 8s 10d, and the directors recommend that the sum of 7,972*l* 0s 5d be applied in total liquidation of the alterations and repairs at the City office, and at the Westminster and Marylebone branches, and that the remainder, 10,941*l* 8s 5d, be carried to the profit and loss account of the current year. The vacancy in the direction, occasioned by the death of the late Charles Gibbes, Esq., has been filled up by the nomination of William Wallace, Esq., subject to the confirmation of the present meeting. The directors who retire by rotation are William Haigh, Esq., Joseph Esdaile, Esq., and James William Gilbart, Esq., F.R.S., all of whom, being eligible, offer themselves for re-election.

LONDON AND WESTMINSTER BANK, December 31st, 1860.

Dr.	£	s	d
Proprietors for paid up capital	1,000,000	0	
Amount due by the bank on deposits, circular notes, &c.	12,484,454	12	10
Rest or surplus fund	205,000	0	1
Balance of profit and loss account, June 30th, 1860	11,222	1	
Net profits of the past half-year	112,816	7	8
	13,813,493	1	9

Cr.	£	s	d
Government Stock, Exchequer Bills, and India Bonds	1,682,184	13	1
Other securities, including bills discounted, loans to customers, &c.	11,107,559	10	3
Cash in hand	1,022,548	18	5
	13,813,493	1	9

PROFIT AND LOSS.

Dr.	£	s	d
Total expenditure of the seven establishments, including rent, taxes, salaries, stationery, &c., with a gratuity of 10 per cent. on their salaries to the officers of the establishment	38,296	6	8
Amount set apart towards the building of the bank	2,000	0	0
Amount added to rest or surplus fund by interest thereon at 5 per cent. per annum	5,125	0	0
Payment of the dividend now declared, at the rate of 6 per cent. per annum, for the last half-year on the paid-up capital 1,000,000*l*	30,000	0	0
Bonus of 7 per cent. on the capital	70,000	0	0
Balance of profit and loss account	18,913	8	10
	164,334	15	6

Cr.	£	s	d
Balance of profit and loss account, June 30th, 1860	11,222	1	2
Gross profits of the last half-year, after paying the income-tax, and making provision for all bad and doubtful debts	153,112	14	4
	164,334	15	6

REST OR SURPLUS FUND.

Dr.	£	s	d
Present amount	210,125	0	0

Cr.	£	s	d
Amount on the 1st of July, 1860	205,000	0	
Interest on ditto, at 5 per cent. per annum	5,125	0	0
	210,125	0	0

The dividend and bonus (without deduction of income tax) will be in course of payment on Monday, the 21st instant.

The Chairman said he had great pleasure in moving the adoption of this report, and as there were in it several points of interest, he had a few observations to make. In the first place, with regard to the great source of their profit, the deposits, the proprietors would see by this report that the deposits had amounted to nearly twelve millions and a half. This very large amount was made up almost wholly of deposits on current accounts, with some other items, and it presented an increase of about 1,300,000*l* over the last year, the amount of deposits now being above half a million more than it was last July. The effect of enabling persons to bring their money to be employed safely by this bank, and to be returned to them with a fair rate of interest, calculated according to the present condition of the money market, when money was so much in demand, was naturally to attract this amount of capital to the London and Westminster Bank, by which it was made to circulate securely and beneficially for the public. The directors had been enabled, during the past year, by the high rates allowed for money, to realise a profit from which dividends and bonus could be paid, amounting to 20 per cent. altogether, which was more than they had ever been able to do before. As the result of their operations in working the proprietors' capital for the year now concluded, they had been able to return to each original shareholder one-fifth part of his subscribed capital. He (the chairman) hoped the proprietors would think that this was a pretty fair return for their capital intrusted to the directors' management and care. (Cheers.) Last year, indeed, at the period corresponding to this, they paid a dividend of 10 per cent. for the half-year which had just then concluded, but the dividend for the preceding half-year was then only 8 per cent., so that the whole amount of that year's dividends was 18 per cent., and in the year now terminated the dividends amounted to 20 per cent. Having accumulated, over and above this amount of profit, a balance of 18,900*l* to go towards the commencement of the present half-year, the directors thought it best to write off a sum of 8,000*l* for the repair of all the buildings, and for the cost of such alterations as had been found necessary, so that all their house property, whether freehold or leasehold, might be held as without any incumbrance upon it. After this deduction from the balance, they would still be able to carry forward about 11,000*l* to the account of the current half-year, since it was always an agreeable and satisfactory thing, whether in good or bad times, to have a nest egg which they might lay by, and which might perhaps help to produce them an additional rate of dividend in the next half-yearly account. Now, the proprietors were of course all aware that the past year had not been without some drawbacks to its commercial prosperity. When he last had the pleasure of meeting them in July, it was just at the time when those large failures in the leather trade occurred, which had since been the subject of so much discussion; and the directors then stated that they had thought it prudent to reserve, out of the profits of that half-year, the sum of 10,000*l* to meet any contingent losses that might arise from those failures, particularly in a district were the London and Westminster Bank had a large branch —the borough of Southwark. He was now happy to say, that their anticipations as to the limited amount of losses that might arise from those leather transactions had so far been realised, that the sum of 10,000*l* referred to had proved more than amply sufficient to cover them. (Cheers.) The directors and managers of this bank might indeed take some credit to themselves in saying that the expected loss to be sustained by this bank, from those astounding failures which had shown such a reckless abuse of commercial credit, was little more than 5,000*l*. There was another matter of public interest to which he would direct attention. Whether we were now entering on troublous political times or not was what no one could say; but there could be no doubt that we were passing into a period in which more than ordinary care would be required in all commercial transactions. The troubles on the Continent, the political divisions in America, and the bad harvest we had got, had created such a drain on the bullion of the country, in consequence of which the rates of the Bank of England were now high. The directors of the London and Westminster Bank, having had the experience of a somewhat similar emergency in 1857, would not be worthy of the confidence of their proprietors if they did not now show that they had gained some wisdom by that experience. They had now therefore endeavoured to correct the system of 1857, by not continuing applying to such extraordinary times the same rates allowed in receiving money on deposit that they had been in the habit of allowing in times of ordinary commercial facility. With a view to determining this question, a meeting of the joint stock banks took place, which this bank took the lead in calling; and for the interest of this bank and of all the other banks, a measure was suggested, which had been ratified by public opinion, and happily carried into effect. It was considered that, at a time when the Bank of England was resorting to extraordinary rates of discount for the purpose of protecting its bullion, the London and Westminster and other banks should not, in receiving money on deposit, tread too closely upon those rates which the Bank of England fixed for its discounts. The directors had therefore fixed those new rates of interest on deposit which, he was happy to say, had received the sanction of the press and of public opinion, as being just to all their depositors, and a fair bargain for the banks, which had to bear all the brunt of stormy times; and it could not afterwards be said of them, in any case, that they had pushed forward to receive the money of all sorts of people, by offering to pay more for it than it was really worth. One other matter, which had occurred that very day, he would just allude to. The directors had voted 150*l* to be sent to the various metropolitan police offices, with a view to contribute a little towards mitigating the distress that now prevailed. (Cheers.) They felt that this great bank, making money as it did by means of trade, should do something in its corporate capacity, along with its neighbours, to relieve the distress caused by a stoppage of so many trades in this extraordinary weather; and he was glad to find that they had acted according to the wish of the proprietors. In conclusion, he was ready to answer any questions about the accounts, for there were no secrets in the management of this bank, which by prudence and judgment would continue, as he hoped, to deserve the confidence of the public, as one of the great establishments of the country. (Cheers.)

The resolution for adopting the report having been seconded,

Mr T. H. Smith said he would make one or two remarks. The directors had thought it right to set aside 8,000*l* to cover various items of outlay or expenditure on the buildings of the banks and its branches. He was happy to see they were thus able, after providing for the very satisfactory dividend now proposed, as well as for an increased reserve, to render their buildings free from debt. The building in which they were met was freehold; but he would venture to ask whether any of the other buildings were freehold, or were they all leasehold?

The Chairman would most readily answer that inquiry, and tell the proprietors, as nearly as he could, their condition with regard to buildings. That house in Lothbury, in order that it might be adapted to their present large business, had within the last ten years undergone two very expensive alterations to make it more commodious, and to give plenty of room for their customers, and breathing space for their clerks. They might see the great hall below, and a place underneath for keeping securities in, had been provided. These premises were suitable to their purposes, spacious and healthy; yet so well had the money been husbanded which was laid out upon them, that what the City office had cost altogether was 51,000*l*. The house was a freehold, and nearly 16,000*l* or 17,000*l* had been laid out in repairs and alterations. It now stood in their books as an asset of the value of 30,000*l*, but its real value was very much greater, and he presumed that if it should ever come to be sold, it might even realise as

much as the large building formerly belonging to Mr Moxhay in Threadneedle street, and now occupied by the Bank of London and other establishments, which was said to have realised 75,000*l*. The building of the Westminster branch was also a freehold, and had cost, with alterations, he believed, 18,000*l* or 20,000*l*; it stood in their books as an asset of 11,000*l*. The Bloomsbury branch was a crown leasehold; it had been rebuilt and made one of the best arranged places in the country; it had cost 21,000*l*, and now stood at 9,500*l*. The Marylebone branch in Stafford place was a copyhold, and had cost 3,000*l*. The Temple Bar premises were a recent purchase, which had cost them 21,000*l*, and was put down as an asset of 18,500*l*. The directors had been writing off 2,000*l* in the half-year for repairs or alterations of the buildings, but on this occasion, as they were doing so exceedingly well, they thought it better to propose that 8,000*l* should at once be written off from that account. There were two other branch buildings, one in Whitechapel and the other in Southwark, which were leaseholds, occupied at a rent, and there was no account due for repairs and alterations to them. The Southwark building was a good one, but required enlargement to accommodate the increased business, and the directors had therefore recently purchased a portion of the hotel adjoining it. They would either be able, with the sum written off on this account, and with the 2,000*l* to be applied to repairs and alterations this half-year, to pay off the whole amount on their buildings, or else they would ask the proprietors for an additional vote to pay it off, in some year of extraordinary prosperity.

The report was then unanimously adopted.

MANCHESTER AND SALFORD BANK.

AT the annual general meeting of the proprietors, held in the board room, in Mosley street, on Wednesday, the 13th of February, 1861, James Murray, Esq., in the chair, the following report was presented by the directors:—

The year which has elapsed since the proprietors of the Manchester and Salford Bank were last assembled, has been distinguished by reaction in those branches of commerce which had previously exhibited the greatest signs of activity and prosperity—by unpropitious seasons—and by a deficient harvest. Most of the mercantile disasters which have occurred are traceable to an abuse of credit. The published returns of the Bank of England indicate that the capital applicable to commercial purposes is gradually becoming less commensurate with the requirements of trade, and the exigencies of other nations have caused a drain upon the reserves of coin and bullion in this country. Frequent variations in the value of money have consequently taken place. The great extent of our foreign trade, the outlay taking place in buildings and machinery within this county, and the vast projects contemplated in public works, are all indications of a continuing high rate of interest, which will doubtless be maintained, unless there should be a great curtailment of business and until we are in the enjoyment of a plentiful harvest. Meanwhile, as it cannot be expected that any large concern can altogether escape from the losses incidental to critical times like the present, it is satisfactory to be able to state, that beyond the reserved surplus fund now amounting to 80,000*l* and a sinking fund of 7,000*l* against the new building account, we have in the guarantee account an amount of about 20,000*l* applicable to meet any further contingencies. The profits of the year 1860 having enabled the directors to declare a bonus of 6,250*l* beyond the usual dividend of 8 per centum per annum, they have followed the precedent of the last annual report by declaring it in the form of an addition to the joint stock capital, in the ratio of 4s 2d per share, being confirmed in the conviction formerly expressed "that it is the part of prudence to increase the capital of the bank concurrently with the extension of its business." The net profit of the business in 1860, after allowing for rebate of interest upon bills in hand, and deducting all charges, salaries, &c., amounts to 41,557*l* 9s 9d. Out of the above-named sum, transfers have been made to the guarantee account, as a further provision for bad debts, 7,000*l*; and to the reserved surplus fund, 2,000*l*; a further addition, by way of bonus, has been made to the capital stock of the bank, 6,250*l*; leaving as a balance out of which to pay the usual dividend of 8 per centum per annum and income tax, 26,307*l* 9s 9d; plus a balance in profit and loss account from 1859 of 442*l* 12s 9d. The paid-up capital of the bank is now at 10*l* 8s 4d per share, 296,145*l* 16s 8d; and the reserved surplus fund 80,000*l*. The lamented death of Mr John James Schmidt, their respected colleague, has so recently occurred that the directors are unprepared to recommend at this meeting a successor to his seat at the board. Mr Robert Stuart retires from the direction by rotation, and is eligible to be re-elected.

MESSRS MOORE AND ROBINSON'S NOTTINGHAMSHIRE BANKING COMPANY.

AT the twenty-fourth annual general meeting of the company, held at the George hotel, Nottingham, on Thursday, the 8th day of November, 1860 (pursuant to the forty-ninth clause of the deed of settlement), John Heard, Esq., in the chair, the following report was read:—

On this occasion of meeting the proprietors, the directors have much pleasure in stating that the business transacted during the past year has been in every respect satisfactory, and the condition and prospects of the company continue highly favourable. The directors find themselves enabled to recommend a further dividend of seven and a half per cent. (which, with the previous payment of five per cent. in June last, will make the annual dividend twelve and a half per cent., as has now been the case for five years past); and in addition, a bonus of two and a half per cent. to each proprietor upon the subscribed capital. A further sum of 1,473*l* 11s, arising from premiums upon the sale of reserved shares, has been added to the reserved fund, which now amounts to 22,473*l* 11s. The sum of 1,953*l*, being the amount of 3*l* per share paid-up capital, is added to the stock of the company, which now amounts to 87,855*l*. Since the directors last met the proprietors they have had to deplore the loss of Mr Allcock, a member of the committee, and it becomes the duty of the shareholders at this meeting to appoint a gentleman as his successor; and the directors, with the approval of the surviving members of the committee, have pleasure in recommending Mr William Gee, of East Bridgford, to fill that office. The retiring members of the committee are Mr Adams and Mr Hannay, who are re-eligible, and are recommended by the directors for re-election. The dividend will, as usual, be payable at the bank, on and after the 1st day of December next.—For the directors, JOHN HEARD.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Subscribed capital, 1,500,000*l*, in 10,000 shares of 100*l* each, 35*l* paid; 25,000 shares of 20*l* each, 10*l* paid. Capital paid up, 600,000*l*. Number of shareholders, 1,130.

THE following is the twenty-seventh annual report, read at the meeting, May 10, 1860:—

The proprietors are now assembled to receive from the directors of of the National Provincial Bank of England their twenty-seventh annual report. The course of the money market, during the past year, does not present any changes calling for special remark, with the exception of those which occurred in April and May. The year opened with money at 2½ per cent., at which point it remained until the month of April, when, under the influence of alarm caused by the Italian war, the rate rose to 3½ per cent., and a further advance to 4½ took place in May; but there being no real ground for this enhancement in the value of money, the rate very shortly afterwards gradually fell, and by the middle of July it had returned to 2½ per cent. The demands, however, of an increasing trade, and the financial requirements of India and China, kept up a steady demand for capital, and the directors found a ready employment for the bank's funds throughout the year, and although, as above stated, the rate of interest was comparatively low, yet the result for the year, which the following summary of accounts exhibits, will not, they believe, disappoint the expectations of the proprietors.

1859.		£	s	d
Jan. 1.	Rest, or undivided profits, at 31st December, 1858, as exhibited at annual meeting, in May, 1859	249,698	3	2
	Less—			
	Bonus declared and paid in 1859 out of this amount	45,000	0	0
	Reserve fund set apart in Government securities	204,698	3	2
Dec. 31.	Net profits of 1859, after making allowance for bad and doubtful debts, and paying a bonus of 10 per cent. to officers	108,317	0	5
	Making	313,015	3	7
	Deduct—			
	Dividend on Company's stock for June, 1859 ..... £24,000			
	Ditto for December, 1859, paid January, 1860 24,000			
		48,000	0	0
		265,015	3	7

Out of the profits of last year the directors propose to declare, in addition to the half-yearly dividend paid to the proprietors as above stated, a bonus of 7 per cent., making the division of profit for 1859 in all 15 per cent. upon the paid-up capital of the company, free of income tax. After deduction of the bonus and the two half-yearly dividends, there will remain the sum of 18,317*l* 0s 5d, to be added to the reserve fund, which will then stand at 223,015*l* 3s 7d. Looking at the sound and prosperous condition of the bank, it appears to the directors that the time has arrived when the proprietors are entitled to a vested interest, in some portion at least, of this large accumulation of reserved profits. This benefit can be conferred upon the proprietors without trenching upon the banking power and resources of the company, by applying the reserve fund, on the 30th of June next, to the extent of 20 per cent. on the bank's paid-up capital, in paying 7*l* on each large, and 2*l* on each small share, making the amount paid on the former 42*l*, and on the latter 12*l*. This measure the directors accordingly now recommend to the proprietors for their adoption. After the above operation has been completed, the bank's reserve fund will stand at 103,015*l* 3s 7d, and its paid-up capital at 720,000*l*. In conclusion, the directors entertain a confident hope that they will be able in future not only to maintain the present dividend upon the increased amount of capital, but to add considerably to the reserve fund. Since last annual meeting the directors have given their attention to the establishment of a superannuation fund, for the benefit of the officers of the company, to be maintained by assessment on their salaries, and a yearly contribution from the bank. Having given the subject, in all its bearings, much consideration, the directors have come to the conclusion, that it is not advisable to establish any scheme based upon the principle just referred to. The directors have, in the exercise of their discretion, granted in past years pensions to certain officers of the bank, whose good conduct and length of service entitled them to liberal consideration at their hands. Such pensions have been yearly charged to the bank's profits. With a view of meeting the wish expressed on this subject at the last annual meeting, the directors recommend that the practice, which they have hitherto followed in this respect, should now, under certain regulations, be made the rule of the bank. Should the proprietors concur in this mode of dealing with the question, the directors, at no distant period, will lay down a general scale of pensions to officers, proportioned to their length of service and the salaries received at the period of their retirement, reserving to themselves the power, however, of considering each case upon its merits, and of giving a higher or lower retiring allowance than that fixed by the scale. In making this proposition for the approval of the proprietors, the directors confidently anticipate that they will be able to make suitable provision for their officers in their declining years, without taxing their incomes, or creating a charge that will unduly press upon the bank's profits. It is proper to add that, under the authority given to them by the annual meeting of 1854, the directors have assisted the officers in making provision for their widows and children, by paying a moiety of the

premium on policies on their lives. Eighty-eight officers have availed themselves of this aid. The total amount insured is 56,650*l*, and the annual charge to the bank is 857*l* 12s 4d. The following directors go out of office by rotation, but being eligible for re-election, offer themselves accordingly, viz. :—Charles Heaton Ellis, Esq.; John Kingston, Esq.; and Major J. A. Moore. A vacancy has occurred in the direction by the death of Isaac Nicholson, Esq., to supply which the following qualified proprietor has offered himself as a candidate, viz., the Hon. Eliot Thomas Yorke, M.P.

NORTH OF SCOTLAND BANKING COMPANY.

REPORT by the directors to the shareholders, at the twenty-fourth annual general meeting, held in the banking house, on Friday, November 2, 1860, agreed to at a meeting of the board held on October 10, 1860 :—

The period has again returned for the directors making their annual report on the affairs of the company.

Including a balance of 185*l* 3s 3d brought from the previous year, the free business profits of the year ending 29th September last amount to 34,320*l* 5s 1d after setting aside a sum to cover bad and doubtful debts, the whole of the anticipated loss on which has been provided for.

It has been resolved to allocate the profits in the following manner :—The sum of 20,000*l* in payment of a dividend of ten per cent.—half of which was paid in May last—the remaining half to be paid on 2nd November ensuing; 6,000*l* for a bonus of three per cent. payable along with the latter half of the dividend—making a return for the year on the capital of the company of thirteen per cent. free of income tax; and 7,672*l* 12s 9d to the reserved fund. There will remain a balance of 647*l* 12s 4d of unappropriated profit to be carried to next year's account.

The reserved fund amounted last year to 70,000*l*, and the interest received during the year on the investments for this account was 2,327*l* 7s 3d, which, with the sum of 7,672*l* 12s 9d now to be added, brings the amount to 80,000*l*.

In course of the year certain securities of the bank were realised, which yielded a surplus of 4,000*l*, and as this was a profit out of the ordinary routine of business, the directors thought it the more prudent course to carry it to the credit of the banking house property, which is thereby reduced from 8,000*l* to 4,000*l*.

The whole capital of the bank has now been invested in Government securities, in addition to the investment of the reserved fund; and it is proper to mention that, for several years past, the directors have adopted the practice of getting such investments annually verified by the Bank of England.

The contingent account remains at about the same amount as formerly.

All the directors retire from office, but may be re-elected, with the exception of Sir Thomas Blaikie and Dr Ogston, who are not eligible for re-election for twelve months.

Annexed is a statement of the assets and liabilities, and of the appropriation of the profits.

LIABILITIES.	£	s	d
Paid-up capital	200,000	0	0
Reserved fund—Invested per contra £70,000 0 0			
Dividends accrued 2,327 7 3			
	72,327	7	3
Notes in circulation	182,585	0	0
Lodged with the bank on accounts current and deposits with interest added	1,529,082	11	9
	1,983,994	19	0
Surplus	34,320	5	1
	2,018,315	4	1

ASSETS.	£	s	d
Government and other first-class securities, gold and silver coin, and balances due by and notes of other banks	532,715	0	11
Investment of reserved fund—52,800*l* stock in the 3 per cent. Consols and 10,000*l* stock of the Bank of England	70,000	0	0
	602,715	0	11
Bills of exchange, local and country bills, cash credits, and other securities	1,401,600	3	2
Banking houses at Aberdeen, Aboyne, Auchinblae, Banff, Elgin, Huntly, Inverury, Keith, Montrose, and Stonehouse—cost upwards of 27,000*l*, reduced last year to £3,000 0 0			
To account by extraordinary profit 4,000 0 0			
	4,000	0	0
Dividend paid last May	10,000	0	0
	2,018,315	4	1

APPROPRIATION OF SURPLUS.	£	s	d
Dividend on paid up capital—For the half-year ending 31st March last—5 per cent. paid in May	10,000	0	0
For the half-year ending 29th September last—5 per cent. payable 2nd November	10,000	0	0
Bonus 3 per cent. payable do to	6,000	0	0
Reserved fund (which will now amount to 86,000*l*)	7,672	12	9
Balance to profit and loss in new account	647	12	4
	34 320	5	1

	£	s	d
Surplus as above	34,320	5	1
	34,320	5	1

THO. BLAIKIE, Chairman of the Meeting.
JAS. WESTLAND, Manager.

NORTHAMPTONSHIRE UNION BANK.

THE annual general meeting of the shareholders in this bank was held at the George hotel, Northampton, on Thursday, the 7th instant, George Buxton, Esq., in the chair.

The directors, in their report, regretted that, in common with other banks connected with the leather trade, they had during the past year sustained considerable losses, but they were happy to inform the shareholders that, from the fund provided for bad and doubtful debts, they had been enabled to write off all ascertained losses without having had recourse to the guarantee fund. The profits for the past year amounted to 28,217*l* 18s 5d, and were appropriated as follows :—Two dividends of 8s each per share, 21,200*l*; bonus of 4s per share, 5,300*l*; income-tax, 1,177*l* 19s 2d; surplus carried to next year's account, 539*l* 19s 3d; total, 28,217*l* 18s 5d. The guarantee fund was the same as at the last report, viz., 50,000*l* consols and the bank premises.

OTTOMAN BANK.

THE directors beg to submit to the shareholders the accounts of the bank for the half-year ending the 31st December, 1860. After making the necessary deductions for expenses of management, and provision for bad and doubtful debts, these accounts show a net profit for the half-year of 21,842*l*. The amount brought forward from the 30th of June last is 10,154*l*. From this has to be deducted a sum of 250*l* subsequently subscribed to the Syrian Relief Fund, leaving 9,904*l*, which, added to the foregoing profit, makes a total of 31,746*l* disposable on the present occasion. The directors recommend that the usual dividend shall be paid at the rate of 8 per cent. per annum, free of income tax; and that an addition of 5,000*l* be made to the reserve fund (raising it to 68,196*l*), leaving 5,836*l* to be carried forward to the next account. In the conduct of the business at the various branches of the bank during the past half-year the directors have especially enjoined their managers to restrict their operations to the utmost; and they are gratified to be enabled to state that the losses by the troubles in Syria have proved much less than they could have anticipated. A sudden calamity at Galatz, caused by the overflow of the Danube and the lake Bratisch, has induced the directors a second time to take the initiative in a matter which properly belongs to the shareholders, and to make a donation on their behalf of 250*l*, in aid of the fund for relieving the victims of the catastrophe.

LIABILITIES AND ASSETS OF THE OTTOMAN BANK, December 31, 1860.

LIABILITIES.	£	s	d
To capital, all paid up	500,000	0	0
To reserve fund	63,196	12	9
To bills of exchange and amounts due by the bank and its branches on deposit and current accounts	463,922	10	8
To profit and loss	31,746	4	0
	1,058,865	7	5

ASSETS.	£	s	d
By cash in hand in London and at the branches	106,596	12	11
By bills of exchange and promissory notes, ditto	290,494	1	2
By Consols (50,000*l*) £47,405 14 8			
By India Five per Cent. Stock (15,276*l* 1s 2d) 15,790 18 1			
	63,196	12	9
By loans and securities	312,266	1	0
By balance due to the bank on current accounts	282,351	18	4
By leasehold premises, furniture, &c., in London and at branches	3,960	1	0
	1,058,865	7	5

PROFITS and LOSS ACCOUNT, December 31, 1860.

Dr.		£	s	d
Aug. 29.	To paid dividend at the rate of 8 per cent. per annum, as resolved at the meeting of shareholders this date	20,000	0	0
—	Amount of profit on Turkish loan account, carried to reserve fund, as resolved ditto	15,196	12	9
—	Paid income-tax on profits	1,187	8	6
—	Balance	10,154	0	8
		46,558	11	1
Dec. 31.	To balance	31,746	4	0

Cr.		£	s	d
July 1.	By balance brought forward from last account, 30th of June, 1860	31,311	9	2
Aug. 29.	By profit on Turkish loan account	15,196	12	9
		46,558	1	11

		£	s	d
Aug. 29.	By balance brought forward	10,154	0	8
	Deduct donation to Syrian Relief Fund, as resolved at meeting of shareholders	250	0	0
		9,904	0	8
Dec. 31.	By profits to this date for the half-year, after making provision for bad and doubtful debts, general charges of the establishment, including rent, direction, salaries, office expenses, &c.	21,842	3	4
		31,746	4	0

		£	s	d
Dec. 31.	By balance brought down	31,746	4	0

PARES'S LEICESTERSHIRE BANKING COMPANY.

AT the twenty-fifth general annual meeting of proprietors, held at the Bell hotel, Leicester, on Wednesday, the 6th February, 1861, Sir Frederick William Heygate, Bart., M.P., in the chair, the directors presented the following report :—

The return of the annual meeting affords the directors the opportunity of congratulating the proprietors on the satisfactory nature of the year's proceedings, notwithstanding that in many respects the trade of the town and district has been injuriously affected by the peculiarity of the season. The profits of the bank, after deducting expenses and losses, and paying for the alterations and enlargement of the bank premises, amount to the sum of 24,796*l* 4s 4d, ample allowance being made for doubtful debts: this, with the balance left from the previous year, makes 26,857*l* 16s 8d to be now disposed of. The proprietors have already received a dividend of twelve shillings and sixpence per share for the half-year ending 30th June last, and the directors now propose a similar dividend of twelve shillings and sixpence and a bonus of five shillings per share; that 1,000*l* be carried to the income tax account, a sum of 4,000*l* to the reserved fund, and the balance, 1,607*l* 16s 8d, to the credit of profit and loss for 1861, as under :—

	£	s	d
Balance from profit and loss, 1859	2,061	12	4
Profit of the year	24,796	4	4
	26,857	16	8

		£	s	d
To dividend already paid	£8,437	10	0	
To dividend and bonus now recommended	11,812	10	0	
To income tax account	1,000	0	0	
To reserve fund	4,000	0	0	
To profit and loss for 1861	1,607	16	8	
		26,857	16	8

The paid-up capital of the bank is 168,750*l* in 13,500 shares of

12*l* 10s each. The reserved fund, with the foregoing addition, will amount to 44,000*l*. The shareholders have been already informed of the extra vacancy in the direction occasioned by the death of Thomas Wood, Esq., and the only gentleman since nominated is William Evans Hutchinson, Esq. The board and the shareholders at large have sustained a heavy loss by the death of their chairman, who was elected a director four years ago, on the retirement of the late Isaac Hodgson, Esq.: during that period with the utmost assiduity he fulfilled the duties of his office, and his co-directors are happy to bear this testimony to his sterling integrity and zeal for the interest of the company. The two directors who retire by rotation are John Cartwright and Charles Burt Robinson, Esqrs., and no other names being proposed for election, those gentlemen are alone eligible at this meeting. CHAS. B. ROBINSON, Chairman.

ROYAL BANK OF IRELAND.

At the annual general meeting of the shareholders, held on the 14th November, 1860, pursuant to the deed of settlement, at the bank house, Foster place, Patrick Reid, Esq., chairman of the board of directors, in the chair, the following report from the board of directors was submitted to the meeting, viz.:—

The directors have on this occasion to present their twenty-fourth annual report. The mercantile failures, which prevailed so extensively during the past year in England, have acted injuriously on some branches of commerce in this country, by which more than the average amount of loss has been sustained by this bank; but, notwithstanding this adverse influence, the result of its operations are such as, the directors think, must prove satisfactory to the shareholders. The reserve fund now amounts to 95,000*l*—an addition of 5,000*l* having been made to it. The directors regret that the contractor for erecting the new cash office of the bank, and other buildings, has not yet been able to complete his accounts. This will explain the unusually large balance of unappropriated profits exhibited in the following statement. Assuming, however, that the proximate estimate of his ultimate claims, which the contractor has furnished, may prove nearly correct; and adopting the sum of 17,000*l* as an asset on the bank's books, substantially represented by the item "bank premises," the actual unappropriated surplus, to be carried over to next year's account, after defraying all outlays, will be about 6,000*l*. With respect to the new cash office itself, the directors have been gratified by the general admission that its spacious proportions and commodious details have afforded to the public those increased facilities for business which the directors anticipated would be obtained by its erection, and which they think have quite justified the outlay upon it. On a former occasion the directors alluded to their expectation of realising from the sale of certain securities, then undisposed of, an amount of profit sufficient to cover the outlay on the projected new premises, without trenching on the ordinary profits of the bank; and they have now the satisfaction to report the entire fulfilment of that expectation, as the whole cost will certainly be within the amount brought to the credit of "profit and loss" from the source then indicated. The directors have only further to invite attention to the following figures.—Signed, by order of the board, CHARLES COPLAND, Manager.

31st August, 1860.

Dr. LIABILITIES.	£	s	d
To proprietors' paid-up capital	209,175	0	0
To reserve fund	90,000	0	0
To amount due by the bank on current and other accounts, and on deposit receipts	960,392	5	5
To balance of profit and loss unappropriated last year	3,512	4	2
To net profit for year ended this date, after deducting all expenses of management £30,506 11 11			
Less—February dividend paid to proprietors 12,550 10 0			
	17,956	1	11
To profit on securities sold	13,265	3	8
	1,294,300	15	2

Cr. ASSETS.	£	s	d
By bills discounted on hand	840,499	7	7
By loans on Government stock and other securities	209,835	3	9
By bank premises	15,998	4	10
By cash and Government stock on hand	227,967	19	0
	1,294,300	15	2

PROFIT AND LOSS.	£	s	d
To dividend for half-year ended 29th February last, at 6 per cent.	12,550	10	0
To dividend for half-year ended 31st August instant, at 6 per cent.	12,550	10	0
To amount carried to bad and doubtful debt fund	5,000	0	0
To amount carried to reserve fund	5,000	0	0
To balance unappropriated at this date	12,182	19	9
	47,283	19	9

	£	s	d
By unappropriated balance from last year	3,512	4	2
By net banking profits, as above, this year	30,505	11	11
By amount of profit realised on securities sold as above	13 265	3	8
	47,283	19	9

RESERVE FUND.	£	s	d
To present amount	95 000	0	0
	95,000	0	0

	£	s	d
By amount on 31st August, 1859	90,000	0	0
By sum appropriated, as above	5,000	0	0
	95,000	0	0

SHEFFIELD BANKING COMPANY.

REPORT of the directors of the Sheffield Banking Company to the twenty-ninth annual meeting of the shareholders, held on Friday, January 25th, 1861:—

It is with much pleasure the directors have to state that the returns of the bank during the year 1860 have exceeded those of any former year since the opening of the establishment. The result of this increase of business has been an increase of profit, the net amount of which is 28,502*l* 1s 8d. Out of this, the directors declare a dividend at the rate of 15 per cent. The income tax will absorb 1,575*l* 12s 10d, and the remainder, 3,139*l* 8s 10d, they have carried to the surplus fund. This dividend, for which the warrants will be issued in a few days, will be payable on Friday, the first of February. The multifarious business of the past year has been conducted so carefully, that the total number of bad debts is only two, amounting together to 102*l* 3s; and one or two trifling sums, formerly written off, having been recovered, the whole loss from this source is reduced to 85*l* 19s 2d. At the close of 1859, the surplus fund, which forms now a very important part of the bank's capital, amounted to 71,497*l* 1s 8d; since that time it has been increased by premiums on shares, granted to sundry persons, amounting to 660*l*; add the balance of profit and loss as above-mentioned 3,139*l* 8s 10d; and the total, with these additions, is 75,296*l* 10s 6d; from which is to be deducted for bad debts 85*l* 19s 2d; leaving on the 31st December, 1860, 75,210*l* 11s 4d. The paid-up capital was, on December 31, 1859, 157,840*l*; it has been since increased in consequence of the allotment of shares by the sum of 740*l*; making it at present 158,580*l*; add the surplus fund 75,210*l* 11s 4d; and the working capital of the company is 233,790*l* 11s 4d. To these gratifying statements the directors have the further pleasure of adding that the management of the bank, in its various departments, both at Sheffield and at Rotherham, continues to be conducted much to their satisfaction. The call which has just been made on the shareholders for a fresh instalment of capital was determined upon, as they are already apprised, in consequence of a considerable increase in the business of the bank. The directors take the present opportunity of saying further, that even if the business should not continue to advance in amount, or even fall off owing to the unfavourable state of commercial affairs, this accession to the capital of the company will operate most advantageously on the efficiency of their establishment.

Dr. BALANCE, 31st December, 1860.	£	s	d
Paid-up capital of 80*l* per share on 1,489 shares	119,120	0	0
Paid-up capital of 20*l* per share on 1,973 shares	39,460	0	0
Surplus fund	75,210	11	4
Balances of accounts due to customers, deposits, and notes in circulation	707,058	15	10
Balance of profit and loss to be divided	23,787	0	0
	964,636	7	2

Cr.	£	s	d
Bills, notes, and cash in hand, and balances owing to the company	959,244	10	1
Stamps on hand	203	17	3
Bank premises and furniture at Sheffield and Rotherham	5,187	19	10
	964,636	7	2

J. H. BARBER, Manager.

SHEFFIELD AND HALLAMSHIRE BANK.

REPORT of the directors of the Sheffield and Hallamshire Bank to the twenty-fourth general annual meeting of the shareholders, held on Monday, the 23rd July, 1860:—

In submitting their report of the result of the bank's operations of the last year, the directors have the satisfaction to state that the business done was larger than that of the preceding year. During six months ending 31st December last, the value of money was unusually low. This more than counterbalanced the advantage arising from the increased business, and the effect has been diminished gain, as compared with that of the previous year. After payment of all expenses of the bank and the income tax, the net profit is 18,973*l* 1s. The amount of bad and doubtful debts is 331*l* 5s 2d. The small amount of bad debts is again the subject of congratulation, especially when the magnitude and variety of the bank's transactions are borne in mind. The directors have the pleasure to announce that the sum of 212*l* 3s 5d has been received from debts previously written off as bad. For the half-year ending 31st December last, the directors paid a dividend after the rate of ten per cent. per annum. They have declared a dividend after the same rate for the half-year ending 30th June last. This may be received on, or after, the 27th inst. Ten shares have been issued on the same terms as those last issued to the bank's customers. These have increased the capital by the sum of 250*l*; and the amount, 50*l*, received for premium on these shares, has been passed to surplus fund. In the spring of 1859, the paid-up capital of the bank was increased by the sum of 12,375*l*. The paid-up capital of the bank now is 178,350*l*. The amount required to pay the dividends for the year ending 30th June last, is more by the sum of 981*l* 5s than that required for 1859. The balance of profit remaining after payment of the dividends and the deduction for bad debts is 806*l* 15s 10d. This sum has been carried to the surplus fund, and with the 50*l* premium on shares referred to above, raises the fund to 43,396*l* 10s 2d. John Carr, of Eyre street, retires by rotation from the board. The directors nominate F. R. Appleby, of Renishaw, as incoming director. The shareholders, no doubt, have heard of the serious defalcations at the Union Bank of London. In consequence of these, your directors have felt it to be their duty to give double care in their late audit; and they have also instituted certain new rules tending to minimise the risk of fraud. They desire, however, to state that these new rules spring from no doubts of the integrity of any one connected with the bank, and that the high opinion they have ever entertained of their manager, and of the other officers of the bank, remains unimpaired. After such an exhibition as the "Pullinger frauds," your directors thought that their duty was self-evident, viz.:—to deal with the whole subjects of checks and safeguards fully and effectually, and in the clear sense of what they owe to the shareholders of the Sheffield and Hallamshire Bank. The continued success of the bank may reasonably be expected by the shareholders. The bank possesses a large capital, a numerous and strong proprietary, and an established sound business.

BALANCE SHEET, 30th June, 1860.

LIABILITIES.	£	s	d
Paid-up capital of 25*l* per share on 7,134 shares	178,350	0	0
Surplus fund	43,396	10	2
Due by the bank on current accounts, deposit receipts (including interest to this day), notes in circulation, and interest on bills in the bank	265,486	4	10
Dividend for the half-year, after the rate of ten per cent. per annum, on paid-up capital of 178,350*l*	8,917	10	0
	496,150	5	0

ASSETS.	£	s	d
Cash in the bank, bills discounted, balances owing by customers, and other securities	491,150	5	0
Bank premises and furniture	5,000	0	0
	496,150	5	0

PROFIT AND LOSS.

Dr.	£	s	d
To dividend for the half-year ending 31st December, 1859, at the rate of 10 per cent. per annum, on 178,350*l* paid-up capital	8,917	10	0
To dividend for the half-year ending 30th June, 1860, at the same rate, on 178,350*l* paid-up capital	8,917	10	0
To losses	331	5	2
To balance carried down	43,396	10	2
	61,562	15	4

Cr.	£	s	d
By balance of unappropriated profits, 30th June, 1859	42,539	14	4
By amount of profits, after payment of expenses and income tax	18,973	1	0
Premiums received on shares allotted	50	0	0
	61,562	15	4
By balance of unappropriated profits brought down, being surplus fund	43,396	10	2

WM. WATERFALL, Manager.

SHEFFIELD AND ROTHERHAM BANK.

REPORT of the directors to the annual general meeting of proprietors, held at the bank, in Sheffield, February 6th, 1861:—

The directors have again the pleasure of meeting the shareholders, and of reporting to them the results of the past year's transactions. The profit and loss account shows a net gain of 27,008*l* 8d, after payment of all the usual expenses of management and the income tax. Out of this sum your directors have written off for losses 2,544*l* 13s 6d, and they now declare a dividend of twelve and a half per cent. on the company's paid-up capital. The balance remaining of 4,406*l* 19s 8d has been passed to the credit of the reserved fund. For many years the bank has held a number of shares in the company's stock, a portion of which your directors have recently sold, and the profit thereon, amounting to 1,012*l* 10s, has also been credited to the reserved fund. This fund, after these additions, and after payment of 700*l* to the directors, in accordance with a resolution of the last annual meeting, amounts to 63,472*l* 0s 9d. It is with much regret that your directors have to report that one of the clerks of the bank, of whose honesty and integrity not the slightest doubts were entertained, has succeeded in appropriating to his own private purposes a considerable sum of money from the funds of the bank, but a security is held from the Guarantee Society, and a claim has been made upon them for the amount. The dividend now declared, will be payable at the banks of the company on and after the 13th instant. Mr John Sorby and Mr Thomas Jessop are the retiring directors, and they offer themselves for re-election. It is with great regret that the directors have to announce that, in consequence of continued ill health, Mr Brown has expressed a wish to be relieved from the onerous duties that have hitherto devolved upon him as manager. The directors desire to express their very high sense of the services rendered by Mr Brown to the bank during a period of upwards of 27 years, and of the uniform good feeling that has existed between the directors and himself. Mr Brown will shortly retire from the management of the bank, and the directors have appointed Mr William Wild, now the sub-manager of the Sheffield Banking Company, as his successor.

GEORGE HOUNSFIELD, Chairman.

BALANCE SHEET, 31st December, 1860.

LIABILITIES.	£	s	d
To balances owing by the company, deposits, and notes in circulation	674,064	7	0
To paid-up capital	160,451	0	0
To reserved fund	63,472	0	9
To dividend at 12½ per cent.	20,056	7	6
	918,043	15	3

ASSETS.	£	s	d
By balances owing to the company, bills and cash in hand	906,921	5	10
By bank premises	11,122	9	5
	918,043	15	3

SHROPSHIRE BANKING COMPANY.

THE twenty-fourth annual report of the Shropshire Banking Company, 17th July, 1860:—

The directors of the Shropshire Banking Company have much pleasure in meeting the proprietors and presenting their usual annual report. The accounts, which have been duly audited by the auditor, Mr Banks, show the net profits for the year to be 4,600*l* 7s 3d, to which has to be added 174*l* 15s 5d, the balance brought forward from last year's statement, making a total of 4,775*l* 2s 8d. The directors recommend a dividend of four shillings per share, which will absorb 3,000*l*; and to place 1,646*l* to the guarantee fund, which will then amount to 3,500*l*; and to carry to next year's account 129*l* 2s 8d. Should this recommendation be adopted, the account will stand as follows:—

	£	s	d
Net profits for the year	4,600	7	3
Balance from last year	174	15	5
	4,775	2	8

	£	s	d
Dividend 4s per share	3,000	0	0
To be carried to guarantee fund	1,646	0	0
Balance to next year's account	129	2	8
	4,775	2	8

The guarantee fund will then stand as under:—

	£	s	d
Amount from last year's statement invested in 3 per cent. Consols	1,800	0	0
Interest at 3 per cent.	54	0	0
	1,854	0	0
To be added from this year's profits	1,646	0	0
	3,500	0	0

The directors have invested the amount of the guarantee fund standing in the company's books at last year's statement in the 3 per cent. consols. The directors regret to announce that the failing health of Mr Fisher, for many years a much-respected member of their board, has necessitated his retirement, creating a vacancy to be filled up at the present meeting. Mr Thomas Taylor, of Burleigh villa, has expressed his willingness to accept the appointment if it meet the wishes of the proprietors. Names of the present directors:—John Williams; Henry Dickinson (chairman); Francis William Yates; William Wyley; Thomas Wood (deputy chairman); William Cope. Of these, the first two retire by rotation, but are eligible for re-election.

HENRY DICKINSON, Chairman.

ULSTER BANKING COMPANY.

AT the twenty-fourth annual meeting of the proprietors, held at the bank, Belfast, on Thursday, the 27th of September, 1860, Robert Grimshaw, Esq., in the chair, the following report of the committee was presented:—

Your committee have to submit to the proprietors the annual statement of the affairs of the bank for the period ending 31st August last:—

	£	s	d
Reserved fund, as declared in September, 1859			67,643 19 0
Net profits of the year, after writing off all bad, and making full provision for doubtful debts	£22,329 17 1		
Out of which there have been *paid* two half-yearly dividends, free of income tax, viz.:—At March, at the rate of 9 per cent. per annum	£8,253 4 6		
At September, at the rate of 10 per cent.	9,170 5 0		
	17,423 9 6		
Leaving a surplus of	4,906 7 7		
To be appropriated as follows:—To credit of building fund	1,000 0 0		
And the residue			3,906 7 7
To be carried to the reserved fund, which now stands at			71,550 6 7

Though the rate of interest has been moderate, the profits of the bank have been larger than in the previous year, and your committee, on the recommendation of the directors, have been enabled to raise the dividend to 10 per cent. per annum for the last half-year, and to make a further addition to the reserved fund. Your committee have to report that the directors have been induced to extend the operations of the bank, by establishing branches at Strabane, Ardee, and Sligo, and arrangements for opening in these towns are now in progress. The new bank house in Belfast is almost ready for occupation, and it is expected that in a few days the business will be transferred to it. In pursuance of a resolution passed some time ago, and in conformity with the deed of co-partnership, your committee, with the concurrence of the directors, have to recommend the appointment of an assistant director, at a salary of 500*l* per annum, and accordingly now nominate their present chairman, W. J. C. Allen, Esq., of Faunoran, who is unconnected with business, as a fit and proper person for the office. Your committee and directors have to thank the shareholders for the interest they have taken in the bank, and they hope for a continuance of their valuable co-operation in still further extending the business and connections of the company.

W. J. C. ALLEN, Chairman.

UNION BANK OF AUSTRALIA.

SUPPLEMENTARY REPORT of the directors of the Union Bank of Australia, presented at the special general meeting of the proprietors, held on the 14th Jannary, 1861:—

Since the last annual meeting of proprietors some failures have been reported from Sydney and Launceston by which the bank will suffer loss; for this, and to meet further considerable depreciation in securities held against old dependencies, the directors have had to make provision out of the profits of the half-year now reported on. Of the general character of the current business the directors can speak with very great satisfaction. The inspector and general manager has firmly and prudently carried out the restrictive policy which the directors have announced at former meetings, and which has been approved of by the proprietors. Some minor branches and agencies at the gold fields have been closed, and arrangements are in progress for closing and reducing others. The establishments in New Zealand have, on the other hand, required increase, to meet the natural growth and commerce of that important colony. The warlike disturbances in its northern island, now we may hope terminated, have interrupted to some extent the business of our branches there, but have been unattended by failures or loss to the bank. The sum paid by this bank in the colonies, during the half-year ending 30th June last, as interest on deposit and current accounts, was very large; since that date the banks in Victoria and South Australia have agreed on certain modifications, which, if firmly adhered to, will no doubt be found, accompanied as they have been by a reduction in the rates of discount, beneficial to the banking and general commercial interests of those communities. The directors regard with great interest the recent discoveries of fertile lands in the interior and northern portions of Australia. It would be impossible to estimate the importance of opening up internal trade, or the establishment of northern ports in that great and hitherto almost unknown continent. The subjoined statement of accounts presents an amount of profit during the past half-year of 59,307*l* 2s 8d, which, with the previous undivided balance, 3,540*l* 2s 4d, leaves 62,847*l* 5s available for division. The directors have therefore determined to apply the sum of 60,000*l* as a dividend of 6*l* (six) per cent. for the half-year on the capital of the bank, payable in London, free of income tax, on the 29th instant; and in the colonies, with the addition of income tax, as soon as the inspector and general manager shall fix after the receipt of advices.

UNION BANK OF AUSTRALIA,

STATEMENT OF LIABILITIES AND ASSETS, at the Branches, on the 30th of June, 1860, and at the London Office, on the 31st December, 1860.

LIABILITIES.	£	s	d
Circulation	478,413	10	0
Deposits	2,811,834	14	10
Bills payable and other liabilities (including bills for collection, and reserves held against doubtful dependencies)	1,995,006	2	2
Balance of undivided profits	62,847	5	0
Reserve fund	200,000	0	0
Reserve held applicable thereto, in terms of report of 10th January, 1859	11,000	0	0
Capital	1,000,000	0	0
	6,559,101	12	0

Assets.	£	s	d
Specie on hand and cash balances	828,845	1	5
Bullion	3,509	3	10
Bank premises and property	104,434	18	8
Government securities	303,559	10	6
Local bills, bills receivable, and other securities (including bills for collection)	5,118,752	17	7
Reserve fund, invested as per statement	200,000	0	0
	6,559,101	12	0

Statement of Profits.	£	s	d
Balance of undivided profits at June, 1860	73,540	2	4
Out of which a dividend was declared of	70,000	0	0
Leaving a balance of	3,540	2	4
To which are now to be added the profits of the past half-year £62,497 18 8			
Deduct: Income tax for half-year 3,190 16 0			
	59,307	2	8
Balance of undivided profits	62,847	5	0

Reserve Fund.	£	s	d
New Three per Cents	60,000	0	0
New Zealand Imperial Four per Cent. Debentures	140,000	0	0
	200,000	0	0

UNION BANK OF LONDON

The half-yearly meeting of proprietors was held at the bank premises in Princes street, on the 16th January: Mr P. Northall Laurie in the chair.

The Secretary (Mr H. Newmarch) read the report, and the balance sheet as follows :—

The directors have the pleasure of reporting that the net profits of the bank for the six months ending December 31st last, being the first half of this bank's financial year, after payment of all charges, and including the sum of 69,855*l* 9s for interest paid and due to customers on their current and deposit accounts, and making ample provisions for all bad and doubtful debts, amount to 63,063*l* 19s, 8d, which, with the sum of 3,406*l* 18s 4d brought forward from the 30th June last, leaves for appropriation 66,470*l* 18s. The directors uow declare a dividend of 12s per share, clear of income tax, for six months ending December 31st last, amounting to the sum of 36,000*l*, which will leave a balance of 30,470*l* 18s of undivided profit to be carried forward. The directors deeply regret that W. Scott Binny, Esq., has been obliged, by impaired health, to resign his seat in the direction ; and in accordance with the provisions of the deed of settlement, they have elected John Gilchrist, Esq., a duly qualified proprietor, to supply the vacancy.

General Balance.

Liabilities.	£	s	d
Paid-up capital of the bank	720,000	0	0
Deduct amount debited to capital account, per resolution of general meeting, July 11th, 1860	120,000	0	0
	600,000	0	0
Due by the bank on current accounts, deposit receipts (including interest accrued), and other obligations	10,352,703	1	4
Rebate on bills not due	18,114	12	0
Balance at credit of profit and loss	66,470	18	0
	11,037,288	11	4

Assets.	£	s	d
Cash in the bank	331,914	13	7
Cash in the Bank of England	612,209	17	7
Cash lent at call	913,800	0	0
Investments in Government stock, Exchequer Bills, City Bonds, Debentures, &c.	957,768	17	10
Bank premises, consisting of freehold buildings in Princes street, Mansion house street, Argyll place, and Fleet street; and lease and fixtures of No. 4 Pall Mall, East	103,775	4	0
Loans, bills discounted, &c.	8,079,819	17	11
	11,037,288	11	4

Profit and Loss Account.	£	s	d
Amount of dividend at 12s per share	36,000	0	0
Balance, being undivided profit carried forward to next half-year	30,470	18	0
	66,470	18	0

	£	s	d
Profit unappropriated on June 30th, 1860	3,406	18	4
Amount of net profit of the half-year ending December 31st, 1860, after deducting all expenses, and interest paid or due (69,855*l* 9s), allowed to customers on their current and deposit accounts	63,063	19	8
	66,470	18	0

The Chairman said that by the authority of the directors he had to declare a dividend on the half-year of 12s per share, clear of income tax, and payable on and after the 21st instant. As this was the first half of the financial year the report was brief, and the observations he should make upon it would be brief also. The directors certainly viewed the report, as he hoped the proprietors did, with unmixed satisfaction. (Hear. hear.) The increase of business during the six months, both at the head office and at all branches, was of a most satisfactory description, and he never presented accounts with greater confidence in the severity with which all the expenses were dealt with, and that the net hard balance put before them had been fully and fairly earned. The balance for the whole year of 1860 was 127,000*l*, which was a satisfactory proof of the confidence of the public in the bank, and that was also shown by the amount of their liabilities and assets. They now exceeded 11,000,000*l*, which was the largest amount ever shown by the bank except in the first half-year of 1857, which was a period of unusual commercial development. It must also be satisfactory that after payment of the dividend they were able to carry forward over 30,000*l*, which was a good security for the next dividend. But they hoped to be even more successful in the next half-year than they were in this, and if that were so, half of the amount which was debited to capital account by the resolution of last year would be written off. No doubt great caution would be required, as they were living in exceptional times, both with regard to the state of foreign politics and the uncertain condition of the money market. They believed that easy times were best for those who dealt in money, and that they found their best markets when their customers were prosperous. The directors had no communication to make with regard to any further amount recovered on account of the Pullinger frauds, but they were not without hope that more would be recovered. As the matter was in a state of uncertainty, however, it was not desirable to go further into details. The proprietors were aware that certain Chancery proceedings were taken against them by a shareholder, and that an injunction was asked for to restrain them from making the dividend which the proprietors received. But that injunction having been dissolved, a communication took place between the solicitors on both sides, and the matter was arranged. An intimation was given that it was not the desire of the shareholder in question to harass his brother proprietors, and they on their side agreed to the payment of costs. Although they had no doubt as to the result of the legal proceedings, they, on the advice of their solicitor, thought it better to put an end to the matter in this way than to remain in Chancery. (Hear, hear.) He might say that they had entirely escaped from contracting any bad debts during the last six months. (Hear, hear.) This was a gratifying circumstance, and this was due to the care and caution of the manager and of his brother directors. (Hear, hear.) It only remained for him further to say that they had to regret the retirement of Mr Scott Binny from the board, and the cause of that retirement. (Hear, hear.) Mr Binny was with them for ten years, and he brought to their aid great colonial experience. He was therefore a great loss ; but they did what they could to repair it by the election of Mr Gilchrist, who also possessed great colonial experience and influence. He was happy to say that Sir Peter Laurie was well, but he did not think it advisable at his advanced age to come out in such weather. (Hear, hear.) He had now to move that the report be agreed to.

Mr Farquhar seconded the motion.

Mr Hislop said it struck him from the prosperity of their affairs, as disclosed by the report, that 600,000*l* capital was sufficient to work the concern in a most profitable manner. It seemed to him that they should as soon as possible proceed to create a reserve fund, and with that view he was disposed to move that 25,000*l* out of the 30,000*l* carried forwards should be at once applied to create such a fund.

Mr Fitzgerald did not agree in the view expressed by Mr Hislop, that 600,000*l* was enough to work the concern. He therefore thought the directors were right in applying the 30,000*l* to the working of the concern.

The Chairman said this sum was carried forward as a balance to the next half-year. At the July meeting it would be the duty of the directors to submit a proposial for the appropriation of the money, and it would be for the proprietors to deal with it as they thought fit. (Hear.) No proprietor could be more anxious than himself for the accumulation of such a reserve fund as would be becoming and creditable to the bank, and he wished to remark that it was to the accumulation of such a reserve fund that they were indebted for the comparative immunity which they experienced under the recent trial they passed through. It was, therefore, a matter of primary importance to them.

Mr Hislop said that under these circumstances he would not press his motion.

The report was then agreed to, and a dividend of 12s per share (equivalent to 10 per cent. on 720,000*l*) declared.

The Chairman, in reply to a question, said that the premises in Chancery lane were advantageously let, and that Dixon's was now amalgamated with the Union Bank.

On the motion of Mr Anderton, seconded by Mr Maxwell, a vote of thanks was passed on the directors, which was acknowledged by the Chairman.

A similar compliment was paid to Mr Scrimgeour, the general manager, and the other managers and officers of the bank.

Mr Scrimgeour said he had often stood there upon similar occasions, and never felt anything but hearty gratification till the last meeting. The kind expression of the proprietors' thanks was therefore the more grateful to him now. (Hear, hear) In the last six months he believed they had gone through the labour of six years, but he and the other officers of the company had the satisfaction of witnessing the reward of their untiring diligence in the prosperous state of the affairs of the bank, and the same diligence would be shown till they stood in the same position as they did this time last year. (Cheers.)

The meeting then separated.

UNITY JOINT STOCK MUTUAL BANKING ASSOCIATION.

The directors submit to the shareholders the balance sheet of the bank for the half-year ending the 31st ult., by which it will be seen that the

losses, as shown in previous balance sheets, have now been written off the capital account, and that, after payment of the current expences, interest to customers, and making provision for bad debts, there remains (including the balance of profit of the previous half-year) an available surplus of 4,213*l* 11s 5d. Out of this amount the directors propose to pay a dividend of ten shillings per share, and carry over to the next half-year a balance of 2,753*l* 14s 5d. In December last a branch of the bank was opened in Lambeth, which it is believed will meet the requirements of a large trading district, up to that time without banking accommodation. The directors think it their duty to state that the business of the bank would show a far more successful result if its many wealthy and influential shareholders were to give it a larger share of support than they have hitherto done. J. J. MECHI, Chairman.

BALANCE SHEET, Monday, 31st December, 1860.

Dr.	£	s	d	£	s	d
To capital paid up	179,195	0	0			
Less amount written off on account of losses by bills discounted, as per last report	38,179	19	7			
				141,015	0	5
To amount due on current and other accounts				136,179	6	5
To balance of interest account, after payment of interest to customers, and making provision for bad debts	4,118	19	7			
To balance of profit and loss account, as per last report	2,626	6	2			
				6,745	5	9
				283,939	12	7

Cr.	£	s	d
By preliminary expenses, as per last report	32,648	15	6
By investments in bank premises, including the Brighton freehold	24,416	14	10
By current expenses, from the 30th June to 31st December, 1860	2,531	14	4
By bills discounted, loans to customers, &c.	171,377	4	0
By cash in hand	52,965	3	11
	283,939	12	7

PROFIT AND LOSS ACCOUNT, for the half-year ending 31st December, 1860.

Dr.	£	s	d
To current expenses, from 30th June to 31st December, 1860	2,531	14	4
To balance, after making provision for bad debts	4,213	11	5
	6,745	5	9

Cr.	£	s	d
By balance of interest account, after payment of interest on customers' balances	4,118	19	7
By balance of profit and loss account, as per last report	2,626	6	2
	6,745	5	2

We, the undersigned, have examined the foregoing balance sheet, and compared the items it comprises with the several books and vouchers relating thereto, and have found the same to be correct.

(Signed) WM. GOULD, WM. HOPWOOD, } Auditors.

Unity Buildings, Jan. 17, 1861.

The dividend will be payable on and after the 5th February.

At the half-yearly meeting of the shareholders of the Unity Joint Stock Bank, held at the London Tavern, Bishopsgate-street, on Friday, the 25th January, 1861, at twelve o'clock, Mr Alderman Mechi in the chair, the Secretary having read the motion convening the meeting, with the report and balance sheet, the Chairman moved the adoption of the report. An amendment was proposed by Mr Cuthbert, and seconded by Mr Wynne—"That the payment of a dividend be postponed for six months." This was, after considerable discussion, negatived, and the report adopted unanimously. Mr Westacott proposed Mr Proctor seconded, and it was resolved, with two dissentients—"That a sum of 500*l* be voted to the directors, managers, and auditors.

(Signed) J. J. MECHI, Chairman.

Extracted from the minutes, THOMAS BURCH, Secretary.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

AT the twenty-sixth annual general meeting of the proprietors of the West of England and South Wales District Bank, held at the company's banking house, Bristol, on Friday, January 18, 1861, Harman Visger, Esq., in the chair, the following report was read:—

The business of the bank continues to increase, and your directors are enabled to lay before you a satisfactory statement of the profits of the past year.

A dividend has been paid for the half-year ended the 30th June last, at the rate of eight per cent. per annum, free of income tax, and your directors now declare a dividend at the same rate for the half-year ended the 31st December, and by way of further dividend, out of the profits, a bonus of 5s per share, free of income tax, leaving a balance of 2,189*l* 1s to be carried to the credit of the reserved fund. The statement of account is as follows:—

31st December, 1860.

		£	s	d
To amount due by the bank on deposits, notes in circulation, and all other liabilities		1,496,536	3	5
To proprietors:—For capital	£625,000 0 0			
Reserve fund	106,158 4 9			
Unpaid dividends	839 15 9			
Christmas dividend, 1860, now declared	25,000 0 0			
Ditto, bonus, ditto	12,500 0 0			
		769,498	0	6
		2,266,034	3	11

	£	s	d
By Government securities	£155,074 16 0		
By cash on hand at head office and branches	139,993 14 6		
By cash in the hands of bankers	31,240 15 0		
	326,309	5	6
By bank premises at Bristol, Bath, Bridgewater, Exeter, Cardiff, Pontypool, Taunton, Gloucester, &c.	46,075	11	2
By other securities, including bills discounted, loans to customers, &c.	1,893,649	7	3
	2,266,034	3	11

PROFIT AND LOSS.

		£	s	d
To total expenditure at head office, and the seventeen branch banks, including rent, taxes, salaries, &c.		28,036	7	10
To amount of dividend at the rate of 8*l* per cent. per annum, free of income tax, for the half-year ended 30th June, 1860	£25,000 0 0			
To amount of dividend at the same rate, for the half-year ended 31st December, 1860	25,000 0 0			
To bonus at ditto at the rate of 2*l* per cent. per annum	12,500 0 0			
To balance carried to the reserve fund	2,189 1 0			
		64,689	1	0
		92,725	8	10

	£	s	d
By gross profits of the year, after paying the income tax, and making provision for all bad and doubtful debts	92,725	8	10
	92,725	8	10

WHITEHAVEN JOINT STOCK BANKING COMPANY.

THE shareholders of this company held their thirty-first annual general meeting at the bank, in Queen street, on Monday, Aug. 6, 1860. Henry Jefferson, Esq., of Springfield, was in the chair. Mr Cameron, the manager, read the report of the directors, which declared a dividend on the paid-up capital of the bank of 15 per cent., and a bonus of ten shillings per share, being together equal to 18½ per cent., the bank also paying the income tax, and leaving a balance of 1,107*l* 3s 9d to be carried forward to next year's account. The surplus fund remains as formerly, at 15,000*l*. Thomas Fox, Esq., of Whitehaven, was the retiring director, by rotation; and Richard Barker, Esq., of Woodbank, was elected his successor. The Chairman moved the adoption of the report, which was duly seconded and carried unanimously. The thanks of the meeting were cordially and unanimously voted to the directors and manager for their valuable and successful services during the past year. The dividend will be payable on the 20th August current.

WILTS AND DORSET BANKING COMPANY.

BALANCE SHEET for the Year ending 31st December, 1860.

Liabilities.	£	s	d
To capital	150,000	0	0
To surplus fund	24,125	18	10
To circulation in notes and drafts	85,720	19	8
To deposits on current and other accounts	1,449,959	19	2
To interest due to depositors	15,394	0	9
To bills for collection	32,030	3	9
To net profits for the year ending 1860	24,551	10	9
	1,781,782	12	6

Assets.	£	s	d
By investments in Exchequer bills, Government securities, Bank of England stock, and East Indian securities	570,533	1	9
By in railway debentures, preference stocks, and other securities	305,590	5	8
By bills discounted, loans, overdrawn accounts, &c.	715,693	8	10
By freehold and leasehold premises at head office and the branches	16,798	8	2
By cash in hand and in hands of London bankers and agents	173,167	10	1
	1,781,782	12	6

PROFIT AND LOSS.

	£	s	d
To expenditure of the twenty-three establishments, including rent, taxes, licences, stamps, salaries, London bankers' commissions, postages, stationery, &c.	17,339	1	3
To general and local directors' fees	594	18	3
To two dividends at eight per cent. per annum	£12,000		
To bonus at four per cent. per annum	6,000		
	18,000	0	0
To balance carried to surplus fund	5,956	17	6
	41,890	12	0

	£	s	d
By gross profits for the year ending 31st December, 1860, after payment of income tax, and making provision for bad and doubtful debts	41,890	12	0
	41,890	12	0

SURPLUS FUND ACCOUNT.

	£	s	d
To balance of unappropriated profits on surplus fund	30,082	16	4
	30,082	16	4

	£	s	d
By balance of undivided profits last year	24,125	18	10
By amount now added	5,956	17	6
	30,082	16	4

YORK CITY AND COUNTY BANK.

REPORT of the directors to the proprietors, at their annual general meeting, held on the 31st day of January, 1861:—

The directors have the pleasure to state, in this their thirty-first annual report, that, after making provision for all bad and doubtful debts; allowing 1,500*l* in reduction of the York banking premises and the two houses adjoining, and crediting the reserved surplus fund with interest at four per cent. amounting to 1,157*l* 16s 2d, there remains a profit on the year 1860 of 19,049*l* 16s 5d; out of which the directors recommend a dividend of eight per cent. (8,000*l*), and a bonus of five per cent., or 1*l* per share (5,000*l*), both sums free from income tax; and that the balance, 6,049*l* 16s 5d, be carried to the reserved surplus fund, which will then amount to 36,152*l* 17s 9d.

JAMES MEEK, Chairman.

LONDON:—Printed and published by DAVID AIRD, of 18½ Exeter street, Strand, in the parish of St Paul's, Covent Garden, at the ECONOMIST office, 340 Strand, parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, April 6, 1861.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, APRIL 13, 1861. No. 920

Public Sales.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, April 17, at ONE,

JUTE..... 1,500 Bales

At TWO,

COIR YARN ..... 300 Bales
SCINDE RUGS ..... 4 Bales
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT 36 FENCHURCH STREET, on THURSDAY, April 18, at ONE,
JAPAN IMITATION LEATHER and CLOTH ..... 49 Cases
BARBER, NEPHEW, and CO., Brokers,
36 Fenchurch street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, April 18, at TWELVE,

SKINS..... 13,200 Irish Kid } to be sold without
180 Ditto Goat } reserve.
3,600 Ditto Kid
600 Spanish ditto
2,000 Norway Goat and Calf
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE BALTIC SALE ROOM, Threadneedle street, on FRIDAY, April 19, at ONE o'clock,

TALLOW..... 100 Pipes South American
200 Boxes South American
40 Casks North American
HORSE GREASE ... 40 Casks South American
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, April 25, at ELEVEN,

HIDES..... 3,500 Dry Brazil Ox and Cow
6,800 Drysalted Brazil Ox and Cow
30,000 Drysalted, Brined, and Dry E. I.
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, April 25, at ELEVEN o'clock,

HIDES..... 30,000 Drysalted, Brined, and Dry E. I.
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, April 25, at ELEVEN,

HIDES..... 600 Salted Cape Ox and Cow
3,000 Ditto Australian Ox and Cow
1,100 Ditto South American Horse
15,000 Drysalted, Brined, and Dry E. I.
1,300 Tanned East India
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, April 26, at TWELVE,

HORNS..... 370 Cape Ox and Cow
75,000 Australian Ox and Cow
2,000 South American Ox & Cow
4,399 Levant Ox and Cow
12,000 East India Deer
42,000 East India Buffalo
HORN TIPS..... 8 Tons
BONES & HOOFS 120 Tons
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, April 26, at TWELVE,

HORNS..... 10,000 Cape Ox and Cow
15,000 Australian Ox and Cow
10,000 East India Buffalo
HORN TIPS ..... 12 Tons East India Buffalo
414 North American
BONES & HOOFS 35 Tons Cattle
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 2, at ELEVEN,

SKINS..... 12,000 Cape Sheep
500 Australian ditto
28,000 Smyrna ditto
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, April 26, at ONE,

HORNS..... 200,000 South American Ox & Cow
2,500 Cape Ox and Cow
50,000 Australian Ox and Cow
50,000 East India Buffalo
BONES & HOOFS 300 Tons Cattle
GOAD, RIGG and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 2, at ELEVEN,

SKINS..... 50,000 Cape Sheep
3,000 Australian ditto
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 2, at ELEVEN,

SKINS..... 250 Bales Buenos Ayres Sheep
50,000 Buenos Ayres Lamb
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

WINE TRADE—TO BE DISPOSED of, an Old-established Wine Merchant's Business in a Midland county, embracing connections in ten of the surrounding counties. The business is good and capable of much extension, and, being of undoubted respectability, offers an excellent opening to any person with capital desirous of entering the Wholesale Wine Trade. Every information may be obtained by applying in the first instance, by letter only, to A. W., care of Messrs Nissen and Parker, 43 Mark lane, E.C.

EDUCATION IN GERMANY.—There are a few vacancies for Young Gentlemen in a Celebrated Professional and Commercial Institution at Frankfort-on-the-Maine. The highest references. Terms moderate.—For particulars apply to Mr Geo. L. Wingate, Jun., 9 Copthall court, E.C.

PRACTICAL GEOLOGY.—King's College, London.—Professor TENNANT, F.G.S., will give a COURSE of LECTURES on GEOLOGY, having especial reference to the application of the Science to ENGINEERING, MINING, ARCHITECTURE, and AGRICULTURE. The Lectures will commence on Friday morning, April 12th, at 9 o'clock. They will be continued on each succeeding Wednesday and Friday, at the same hour. Fee, £1 11s 6d
R. W. JELF, D.D., Principal.

EVENING LECTURES ON GEOLOGY, at the Government School of Mines, Jermyn street.—Mr WARINGTON W. SMYTH, M.A., F.R.S., will commence a Course of TEN LECTURES on GEOLOGY, on Monday, 15th April, at Eight o'clock; to be continued on each succeeding Thursday and Monday evening, at the same hour. Tickets for the whole course, price £1, may be had at the Museum of Practical Geology,

PROFESSOR TYNDALL, F.R.S., will commence a course of THIRTY-SIX LECTURES on PHYSICS, at the Government School of Mines, Jermyn street, on Monday, 15th April, at 2 p.m.; to be continued on each succeeding Tuesday, Wednesday, Thursday, and Monday, at the same hour. Fee for the course, Thirty Shillings.
TRENHAM REEKS, Registrar.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
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Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

THE ECONOMIST.—FOR SALE, A SET from commencement, in 1843, to the present date, in good condition, complete, except the year 1846. —WANTED to purchase, the year 1846.—Address, H.E., care of Mr Nye, News Agent, 78 Theobald's road, W.C.

TO TEA BROKERS, MERCHANTS, &c.—A Gentleman of considerable experience is desirous of an engagement as Cashier, or Ledger keeper, in the City. First-class references.—Address A. B., 167 Aldersgate street, E.C.

WANTED, BY AN ACTIVE, intelligent Young Man, a situation as Clerk or Messenger; latterly been employed in House and Estate Agents' Offices. Good references from former employers. —Beta, 83 Bolsover street, Regent's park, N.W.

WANTED, IN AN EAST INDIA and General Merchant's office, an experienced Bookkeeper, competent to conduct the whole duties of his department.—Address, with full particulars, O. C., care of Messrs Skipper and East, St Dunstan's hill, E.C.

WANTED, in Liverpool, the Agency of a wealthy London house in the trade to and from China. The Advertiser has some Capital, and mercantile experience acquired in other foreign business.—Apply by letter to L. T. C., Post Office, Liverpool.

THE ADVERTISER WHO HAS just returned from abroad, where he has been representing a Commercial establishment in England, is open to a similar appointment, or to one of Cashier, Bookkeeper, or General Manager at home. He is 28 years of age, has had very great experience, and has testimonials with reference of the highest class.—Address T., 9 Cresswell street, Liverpool.

BRANCH BANK MANAGER.—An Incorporated Joint Stock Bank seek the services of a gentleman competent to take charge of a branch which they are about to establish at Port Elizabeth. It is essential that he should possess a thorough knowledge of exchange operations, and of general mercantile business, in addition to the ordinary routine of a banking house. Salary will commence at £500 per annum, with residence.—Address Manager, care of Messrs Baily Brothers, 3 Royal Exchange buildings.

PARTNERSHIP.—Wanted, a Partner to join the advertiser in an old-established Sugar Refinery in London. The partner must be a gentleman of business habits and able to undertake the counting house department, and must be able to introduce a capital of from £15,000 to £20,000. Most unexceptional references will be given.—Apply by letter to X. Y., care of Messrs Marten, Thomas, and Holland, Solicitors, Mincing lane, London.

ACCOUNTANT OR CONFIDENTIAL CLERK.—Wanted, a situation in either of these capacities, by a gentleman of 43 years of age, who has had considerable experience in the East India and Australian Trade. He is thoroughly conversant with the courses of exchange and everything connected with accounts and bookkeeping, and is also a good correspondent.

References unexceptionable in every sense. Any communications addressed to Mr William Graham, of the firm of Rose, Graham, and Wilson, 31 Threadneedle street, E.C., will be duly answered.

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5 SOUTH STREET, FINSBURY.
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The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

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Alexander Matheson, Esq., M.P.
Mr Alderman and Sheriff Abbiss.
Mr Sheriff Lusk.
S. P. Low, Esq. (Grindlay and Co.)

With power to add to their number.

The attention of the Public is earnestly requested to the following facts:—

"The Committee have the pleasure to announce that they have already remitted £36,000 to India for distribution through the local authorities of the districts most urgently requiring relief. An impression is said to prevail that the distress is only temporary; the Committee, however, feel it their duty to inform the public that no permanent relief can be locally obtained until the autumnal rains; and it is, therefore, essential that, until direct intelligence to the contrary has been received from India, no relaxation should take place in the present movement.

Meantime, it is incumbent to state, that at a meeting of the Committee, held on the 12th inst., Sir John Lawrence, Sir Charles Trevelyan, Lord Harris, and many other important Indian authorities, bore testimony to the fact that the population of the districts afflicted is at least ten millions, whilst two millions are literally starving, and have nothing but the hand of charity between them and death. A Native gentleman, of high position, residing in the centre of India, writes thus to Sir Charles Trevelyan:—

"The distress in the N. W. Provinces, caused by the prevailing famine, is indescribable, and is daily on the increase. Where a man could live on a rupee and a half, he now wants ten to keep him alive. The usual price for grain in good seasons was a rupee for a maund and a half, or 120 pounds. It is now selling not more than 8 or 9 seers, or 16 or 18 pounds, for a rupee. How can large families provide themselves with means to live upon? Heaven alone knows what may be the result but the prospect is very gloomy and deplorable. Before, October next no effectual relief seems possible; but, till then very few cattle or poor men will remain alive Great crime and mortality are expected.

"Oujein, 7th March, 1861."

A statement of the facts will be forwarded upon application to the Honorary Secretaries.

Subscriptions may be remitted direct to the Mansion House, or through any banker in the United Kingdom, to the credit of the Indian Famine Relief Fund with the Bank of England.

The Committee gratefully acknowledge the receipt of several church and chapel collections, and trust all clergymen and nonconformist ministers will aid the movement by preaching sermons in behalf of the fund: and thus demonstrate to our Indian fellow-subjects that difference in creed does not prevent the flow of Christian charity.

The next mail will leave for Bombay on the 18th inst., when all sums received to that date will be remitted.

The General Committee will meet at the Mansion House on the first Friday in every month.

The Sub-Committee meets every Marseilles mail day (the 3d, 10th, 18th, and 25th of each month), at the Mansion House, at 3 o'clock.

The efforts of the Committee have received the Royal Sanction. The Nobility, Merchants, and Public generally, have responded nobly to the appeal which has been made; but so gigantic is the crisis, that continued and united efforts must be made, or thousands of our fellow-creatures must miserably perish under the most deplorable and heart-rending circumstances.

	£	s	d
Her Most Gracious Majesty the Queen	500	0	0
H. R. H. the Prince Consort	200	0	0
H. R. H. the Prince of Wales	200	0	0
H. R. H. the Duke of Cambridge	100	0	0

The total amount received by the London Committee to this date is £41,489·12s 11d.

Wm. Dent, 11 Tokenhouse yard, E.C.,
S. P. Low (Grindlay and Co.), 55 Parliament street, S.W., } Hon. Secs.
S. R. Goodman, Mansion House, E.C.,

Mansion House, E.C., April 12, 1861.

CONTRACT FOR CANVAS.

Department of the Storekeeper General of the Navy, Somerset place, April 4, 1861.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give notice, that on Tuesday, the 23rd instant, at Two o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Dockyards at Deptford, Portsmouth, and Devonport, 23,450 ROLTS of CANVAS (including 1,220 Bolts of 18 inches wide), to be delivered by the 31st December next. Tenders may be made for any quantity not less than 1,000 Bolts, and no tender will be received unless made on the printed form properly filled up, which, together with "Instructions for making the Canvas," may be obtained on application to this office.

No tender will be received after Two o'clock on the day of treaty, nor will any be noticed unless the party attends, or an agent for him duly authorised in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Canvas," and must also be delivered at Somerset place, accompanied by a letter signed by two responsible persons, engaging to become bound with the person tendering, in the sum of £25 per cent. on the value, for the due performance of the contract.

ACCIDENTS OF ALL KINDS,

and from Any Cause, may be provided against by an Annual payment of £3 to the RAILWAY PASSENGERS ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

No Extra Premium for Volunteers.

One Person in every Twelve insured is injured yearly by Accident.

£75,000 has been already paid as Compensation.

For further information apply to the Provincial Agents, the Railway Stations, or at the Head-office, 64 Cornhill (late 3 Old Broad-street).

Annual Income, £40,000.
Capital, One Million.

W. J. VIAN, Secretary.

64 Cornhill, E.C., January, 1860.

ARGUS LIFE ASSURANCE

COMPANY, 39 Throgmorton street, Bank.

CHAIRMAN—William Leaf, Esq.

DEPUTY CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum. Subscribed capital, £300,000.

Age.	Premium to Assure £100. One Year. £ s d	Seven Years. £ s d	Whole Term. With Profits. £ s d	Without Profits. £ s d
20	0 17 8	0 19 1	1 15 10	1 11 10
30	1 1 8	1 2 7	2 5 5	2 0 7
35	1 3 8	1 4 2	2 12 1	2 6 8
40	1 5 0	1 6 9	3 0 7	2 14 10
50	1 14 1	1 19 10	4 6 8	4 0 11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

LONDON—82 King William street.
EDINBURGH—3 George street (Head office).
DUBLIN—66 Upper Sackville street.

ANNUAL REPORT, 1861.

The Thirty-fifth Annual General Meeting of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th of February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

	£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals	807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies	705,897	0	0
Annual premiums on new policies	22,565	4	6
Claims by death during the year, exclusive of bonus additions	104,326	14	8
Annual revenue at 15th November, 1860	304,161	13	7
Arising from premiums £227,595 4 1			
From interest on the invested funds 76,568 9 6			
	304,161 13 7		
Accumulated fund, invested in Government securities, in land, mortgages, &c.	1,805,982	13	6

Average amount of new assurances annually for the last 14 years, Half a Million sterling, being the largest amount of business transacted in that period by any Insurance Company.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past Quinquennial period.

INDIA OFFICE, 4th April, 1861.

THE SECRETARY OF STATE FOR INDIA in COUNCIL

hereby gives Notice that he has received from the Government of Bengal the undermentioned schedules, viz.:—

A. Schedule of all Administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on 30th June, 1860.

B. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of current and unadjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balances in hand.

C. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of adjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balances in hand.

D. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of Hindoo and Mahomedan estates remaining under his charge, together with the payments made thereout and the balances in hand.

E. Schedule of balances in the hands of the Administrator-General, set apart to meet the admitted claims of creditors against the estates therein mentioned.

F. Schedule of unclaimed balances of estates under 500 rupees, deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's Letter of the 8th Oct., 1852, interest being allowed thereon by Government.

And that the said schedules are open to the inspection of the public in the Department of the Official Agent to the Administrators-General at this Office.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, APRIL 13, 1861. No. 920

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The Political Economist.

THE DELICACY OF THE MONEY MARKET.

THE recent phenomena of Lombard street justify an observation which we have very frequently made, that the money market is a delicate one. An apparently small abstraction of capital immediately produces a great rise in the rate of interest; an apparently small surplus produces a rapid fall; and observers, who do not as a matter of business watch the real transactions of the day, are puzzled to account for either. But among those familiar with the accurate facts, there is no matter for wonder in either case.

Every sixpence in Lombard street, as a general rule, is used somehow. If there be a "little over," every one is eager to use that "little over." From natural motives this is more emphatically true of those who pay interest on their deposits, but it is not confined to them. On the contrary, no banker, no holder of money, likes to see it unemployed. He instinctively looks out for some mode of using it safely. If, then, safe modes happen not to be very plentiful, money will go down; it will legitimately depreciate in value, because the effectual demand, the actual amount of suitable investments, is less than the actual supply of money in the market of the moment.

Rapid changes in a market are only the natural consequences of its delicacy. We *call* it a delicate market, because it is liable to such changes. In the present instance, the value of money has fallen rapidly, not so much from any unprecedented supply of the precious metals, as from the want of employment of capital in trade. From several circumstances the disposition of men of business has of late been to contract their operations very largely; and this disposition tends, when it exists, to operate, if we may use the expression, on both sides of the money market account. It augments the *credit*, and it lessens the *debit*. In other words, if men of business contract their operations, there is more money in the market; they have some money of their own, and that money tends to be unemployed; on the other hand, their diminution of activity diminishes the amount of bills in the market, and lessens, consequently, the demand for money. If this contraction of operations should continue for any time, it has become certain, by abundant experience, that a diminution in the value of money is the inevitable result.

This phenomenon is the exact opposite of that which only a few weeks since it was our duty to explain and justify. Then we had to observe that abstractions of bullion from this market, which, though considerable in themselves, might not seem so to uninstructed persons in comparison with the store that remained, were, nevertheless, of the greatest national importance, and justified the Bank of England in the rapid elevation of the rate of interest. Now, we have to observe the reverse change. The *standstill* of operations, which is, as we have explained, a force peculiarly efficient, has operated on a delicate market, and has produced an effect singularly rapid.

So far is it, therefore, from its being true—as some not very considerate persons imagine—that the recent rapid fall in the rate of interest proves that the Bank was wrong in previously raising it, that we may even say that the present quick fall is the result of the preceding quick rise. If "things had been allowed to take their own course"—if the American drain had been suffered to proceed with no attempt to impede it—if an Indian drain, as at one time seemed likely, had been permitted to begin—if men of business had received no warning—if the Bank reserve had been, as it easily might have been, and as under other circumstances it frequently has been, reduced inconsiderately to a low point,—then we might justly have imputed error to the Bank, and expressed our censure in terms not overmeasured. But now the recent rise in the rate has, to use again our former expression, operated at the same moment on both sides of the account. It has diminished the amount of trade in the market, and it has attracted supplies of bullion from all quarters to this country: it has lessened our demands and increased our means, and this must be its justification.

THE FORTHCOMING BUDGET.

IN spite of many adverse prognostications, we venture somewhat confidently to say that there are the *materials* for a *not* unpleasant Budget. Some writers have endeavoured to frighten the public by computing the deficit for the year which has just ended. They say that in this year the difference upon the wrong side, between our income and our expenditure,—and some part of the public has not unnaturally been alarmed at the idea,—will be considerable. But, we must not overlook two facts:—first, Mr Gladstone calculated in his later estimates, after the outbreak of the Chinese war became certain, and after the deficiency of the harvest became apparent, upon such a deficit. He did not pretend to make the revenue equal to the expenditure. He proposed to reduce the balances in the Exchequer to a very important extent, and took first his power to issue 1,000,000*l* of Exchequer bonds, which power has not been exercised to the full extent. In dealing with a deficit for last year we are concerned therefore not with an unforeseen state of things, but with a state of things upon which the Chancellor of the Exchequer—the responsible calculator of last year—expressly reckoned. Secondly, we are to observe that the most material consideration is, what is the expenditure of the next year, and what will be its income. The Chinese hostilities have stopped. The bills probably are not all paid, but the operations are now at an end, and the *cause* of bills has ceased. With the finance of the coming year the expenditure of last year

has nothing to do. We may by last year's spending have reduced our balances in the Exchequer further than then we anticipated; or we may not; but, either way, our future income and our future expenditure will be precisely the same. We need not, therefore, dwell upon misfortunes which arise from temporary exigences, and are in consequence no valid reasons for future anxiety.

Mr Gladstone can point with pride to the state of the Customs revenue, notwithstanding all his alterations—he can show fair, if not stupendous, results from the French treaty—he will have an easy triumph over those rash writers who accused him of having ruined our indirect revenue, of having made a balance of national means and national expenditure henceforth impossible. On the other hand, his opponents will be able to ask how he would have stood if the Chinese war had been still in progress, and whether the funds derived from the Excise duty on paper have not been exceedingly useful to him; and, lastly, whether the "concentration of excellencies" into the Budget of 1860 did not expose the finances of the country to an unnecessary risk—to a risk which would have been obviated by a more cautious and dilatory policy. But even in answer to these opponents, the great orator—the great master of argumentative finance—will doubtless show us how much there is to be said.

How the *materials* of a good Budget will be used it is not for us to say; but we are sure that, without an oppressive addition to the burdens of the aountry, without any operation which the money market would ever hear of, it will be easy for a far less accomplished financier than Mr Gladstone to make both ends meet for the year which is coming.

IMMEDIATE DANGERS OF ITALY.

In addition to all the arduous difficulties and thick obstacles which gather round the path of the statesmen who are charged with the organisation of the new-born Italian Kingdom (and which we have already attempted to explain),—a very great and very imminent danger, there is too much reason to fear, menaces the very commencement of their work. We have little doubt that they will succeed in it, if they are allowed to devote themselves to it in security and peace. They will conquer internal difficulties if they remain unmolested by external attacks. But this—the very first condition of success—is beginning to seem questionable. Our last accounts, especially the more private ones, are exceedingly alarming. Austrian impatience, and Italian impatience, are conspiring together against the safety of the new State. The best allies of the Viennese Emperor are to be found among the more extreme patriots of the liberated Peninsula. In Venetia, entrenched behind the Quadrilateral, lie 200,000 of the picked troops of Austria, all burning to be led against the enemy whom they despise as well as hate, whom they believe they can crush with ease, whom they know they could have defeated at once in 1859 but for French intervention, and whom even French intervention only *just* succeeded in rendering triumphant. They are in admirable discipline; they are fully equipped with all the materials of war; they are costing the State almost as much as if they were actually fighting; their General, Count Benedek is beseeching the authorities at Vienna to give him the signal for action; and has promised Francis Joseph that he will be at Milan and Turin within a month, if only he may once be allowed to cross the Mincio. We have little doubt that his boast would be fulfilled. Italy, as yet, has no army which *unassisted* could offer any serious opposition; and a considerable portion of that army is still, and must for some time continue to be, occupied in maintaining tranquillity and suppressing outbreaks in the Southern Provinces. Benedek argues, and with much plausibility, that all he promises might be effected long before France, even if resolved to do so, could come to the aid of Sardinia, and long before an Hungarian insurrection, even if that be imminent, could be so effectually organised as to hamper his proceedings or paralyse his force. It is true, he admits, that a considerable portion of his army consists of Hungarians, who in their hearts are disaffected, and whose national Diet would never sanction their being employed to suppress Italian independence; but he is confident that, if once led against the enemy, the military instinct will prevail, and that they will fight and fight bravely, though little inclined to the cause in which they are engaged.

If Austria were to declare war and march at once, it is argued that a series of victories, such as are counted upon as certain, would restore the prestige of the Austrian Empire, now almost in a state of dissolution; would encourage all the partisans of Austria who still exist in Italy, to raise their heads; would foment insurrections everywhere, and would throw into Chaos, if not utterly overset, the new Kingdom that is still only half organised and not half fused. England, Austria feels certain, will not interfere by force, though she will remonstrate and protest; and the interference of France, even if certain, will come too late to prevent, though possibly not to undo, the catastrophe. But, further, the Austrian Government speculate, "May not both the remonstrances of "England and the intervention of France be, by skilful con- "trivance, blunted and discouraged, if not quite averted?" The former Power is known to be unfavourable to Austrian dismemberment; she has protested vehemently against any attempt on the part of Italy to attack Venetia, and has even intimated to Victor Emanuel that if he permits such an attack he will deserve his fate; and her Foreign Minister has astounded statesmen by avowing a lingering preference for a dual instead of a United Italy. Even France, while it is pretty certain that she will never permit Austrian influence to be re-extended over the Peninsula, is by no means bound to interfere to save Victor Emanuel from the consequences of a rash attack upon his powerful foe, which indeed Louis Napoleon has all but forbidden. Austria, therefore, may not unreasonably imagine, and does imagine, that if she can place herself in the position of the assailed in place of assuming that of the assailant—if she can procure the war she desires to be inaugurated by an apparently unprovoked invasion of Venetia on the part of the Italians—she may to a great extent avoid the condemnation and avert the hostility of both this country and France. In pursuance of this crafty policy, and in strict conformity with her traditional practice, she is now moving heaven and earth not only to goad the Venetians into a premature rising (which would naturally lead to the assistance of Lombard and Romagnese sympathisers), but to *organise an attack upon herself* by emissaries disguised as Garibaldians, who may deceive many honest and enthusiastic peasants and even soldiers into following the treacherous lure. Some of these emissaries of invasion, we are glad to say, have been discovered and arrested, and will shortly be brought to trial; but where such subtle arts are at work on the one side, and so much wild and fiery enthusiasm is ready to burst into furious action on the other, it is almost too much to hope that all rash enterprise can be prevented.

If France does not again interpose, then Italy will be rapidly overrun, and the whole work of 1859 and 1860 will, *for a time at least*, be undone;—for let no man deceive himself: till Hungary is up in arms, the Italians, however brave and desperate, *cannot* make head for a month against such an army as Austria now possesses in Venetia;—and Hungary and Austria are still endeavouring to come to terms, while the recent debates in the French Chambers have proved even more clearly than before, how unpopular the Italian cause is with Frenchmen generally. But suppose that France *does* come to the rescue, as before,—what then? Why, this: that she will once more become the arbiter of the destinies of Italy, and may attempt to write her own clumsy and selfish will upon them, as she did in 1859. If Italy is again saved by the interposition of the Emperor, what security is there that he may not recur to his wretched Villafranca scheme of a Federation? for it is pretty well understood that though he has accepted the fact of a unified Italy, he has not done so cordially or promptly. *It was not his idea;* it may not suit his ulterior designs; and we are well assured that it does not suit the fancy of the French nation generally. Be this, however, as it may: the event we are contemplating would pretty nearly enable him to dictate his own terms to Italy, whatever those terms might be; and they *might* be, either an unworkable Federation, or a Southern and a Northern Kingdom, or a Muratist Dynasty at Naples, or the cession of Genoa, or of the Island of Sardinia. The latter condition might perhaps be listened to in so desperate a conjuncture; but any of the others would of course be fatal to all the hopes of the Italian people, and to all the grand achievements of 1860.

The peril is tremendous, and the information we have received satisfies us that it is imminent. We earnestly hope that it may be at once notified to Austria, by our Government and that of the Emperor in unison, that her intrigues are watched and understood, and that a military movement beyond the Mincio, even though *apparently* provoked, will under no circumstances be suffered to be successful. We wish, too, though we can scarcely hope that the Hungarian Diet may take the bold step of intimating to the Hungarian regiments now in Venetia, that they must in no case serve against the Italian flag. We call attention to a letter in Thursday's *Times*, signed "One who has served under him," the statements of which we can fully corroborate.

THE TRUE ISSUE BETWEEN NORTH AND SOUTH.

We are waiting with deep anxiety the next news from America, which will probably decide the question as to peaceable severance or hopeless civil war. It is idle to speculate now, and the best-informed people both here and there seem in complete uncertainty as to the result. For ourselves—menacing as was the aspect of affairs at the date of the last accounts—we adhere to the opinion we formed at the outset, *viz.*, that there will be no re-union and no fighting; and we hold this view because we believe that no really practical ground for compromise exists, and that the Americans are too sensible to shed each others' blood without a clear reason and an adequate object. The only ostensible and sufficient justification for an attempt at coercion would lie in the knowledge that re-union was desired by a large and respectable minority in the South, who were intimidated, silenced, and overborne by mere numbers. But of any such fact there seems no indication.

Meanwhile, do not let us deceive ourselves by permitting the controversy between the old Federation and the Seceding States to be placed, even in our own minds, upon false issues. As the matter at present stands, both parties seem wedded to a grievous economic error and to a sad social injustice and moral wrong. The North is bent upon a Protective Commercial policy, which will injure themselves and wrong the Western States; and the South is bent upon perpetuating and extending Slavery, which will be fatal to their future prosperity, and is a shameful iniquity against the African race. We do not mean for one moment to put the two follies and the two wrongs *on a level* as regards either their social gravity or their moral heinousness,—especially as the one must soon be abandoned, while the other may be persisted in for generations. But, in the lines they have respectively taken, each of the two Confederations, while conciliating one of our predilections, have done grievous violence to another. The Northern States are Free-soilers and Protectionists: the Southern States are Slave-holders and Free-traders. We can, therefore, contemplate their relative position with some degree of calm impartiality. Do not, then, let us mistake their several aims and principles, and give our sympathies under mistaken pleas. If, indeed, the Northern Federation were prepared heartily, resolutely, and unanimously—as no doubt a few of their citizens are—to take their stand on the solemn principle of prohibiting and preventing the extension of Slavery to any States and Territories where it does not now exist, then such a ground might be well worth an obstinate struggle and even a long civil war, if there were any reasonable prospect of ultimate success; because if Slavery were strictly and for ever confined within its present limits there is every hope that it must ultimately die out. An object like this, if attainable, would be worth fighting for, and might perhaps justify even civil war:—but what ground is there for assuming that any such distinct and noble aim is in the heart of Mr Lincoln's Government when they speak of coercion? Mr Lincoln, indeed, contends for the right of Congress to make laws for all unannexed, unsettled, and unadmitted territories:—he has never, so far as we are aware, taken up the high ground of saying that Slavery *shall not* be introduced into any new districts. This is the ground of the Abolitionists; but it is not the ground of the Republican party as a whole; still less is it the ground of the mass of the people in the Northern and Western States. On the contrary, nearly every compromise yet proposed—and *all the proposed compromises have come from the North or from the Border States*—has stipulated that Slavery shall only be prohibited *North of a certain line* (North of which Slavery cannot profitably exist, and consequently need not be prohibited);—but that South of this line, its introduction shall be left to the decision of the inhabitants themselves. Some of the suggested compromises, indeed, have contained a proviso that no new territory shall be acquired without the consent of the majority of all the States, both Slave and Free. But we can scarcely regard this as likely to be at all effective in *really* limiting the area of Slavery, when we consider, first, the enormous space *already acquired* and peculiarly adapted for Negro cultivation; and, secondly, that even the North and North-Western States have never yet, as a whole, shown the slightest reluctance to the extension of the dominion of the Republic in any direction or by any means. Do not, therefore, let us give our sympathies to those Northerners who would appear to be preparing to maintain the old Union by force, on the erroneous impression that they are about to fight on the grand, intelligible, and worthy ground of confining Slavery for ever within its present area. If it were so, and there were a fair prospect of success, we could almost wish them God speed, though a terrible civil war was the only means to their cherished end. But, alas! it is not so. Abhorrence of Negro-slavery, as we feel it here, and determination at all hazards to clear their nation's fame and future from so foul a blot, are sentiments confined to but a small minority of the citizens of the Northern Federation. What *all* these are anxious for—and what some are meditating war in order to ensure—is that the vast and rich territories which are still unsettled or which may in future be acquired (and which chiefly lie to the South of lat. 36.30), shall not fall into the hands of slave-holders and planters, and thus give them a preponderance in the Senate and control over the policy of the Union. And this object we believe can scarcely be secured by war, and would not be worth a war even if it could.

The real issue between the North and South, then, is not the abolition or the extension of Slavery, but the decision whether a Free-labour or a Slave-holding Republic shall henceforth hold the reins and direct the policy of the Great American Federation, or the chief part of it—a vast question, no doubt, and a momentous one, but not rising to the moral magnitude of the other. And if it shall really appear that the future of the Negro race is not at issue in this controversy, then there is much in the position and conduct of the Seceding States to add strength to our hope and desire that no attempts at forcible re-union shall be hazarded, but that they shall be allowed to separate and to reorganise themselves without interference. They have evidently some sagacious heads as well as some resolute wills among them; and they seem scarcely more intemperate and much more wise than their Northern brethren. In the framing of their new Constitution they have laid their finger on nearly every blot of the old one, and seem resolved to profit by experience. They give their President a longer term of office and forbid his re-election. They provide, in a great measure, for the irremoveability and independence of the Judges, which had become so fatally impaired. They restore dignity and security to the Civil Service, by declaring virtually that all except the highest *employés* shall be considered to hold office for life, or during good behaviour. And they empower the Ministers (who have hitherto been excluded from Congress) to sit and speak there—but without votes. By these enactments they go far to rectify what were felt by all observers to have become most dangerous and spreading evils under the old system. They have adopted a moderate tariff, which will at least discourage smuggling, and bring some considerable and reliable revenue into their coffers; and, as they have not yet—any more than the Northerners—the nerve or the virtue to establish an onerous scheme of direct taxation, and yet *must have* funds, we are by no means sure that the plan of an export duty upon cotton is not open to as few objections as any other. Certainly, it is not deserving of the unmeasured condemnation which has been passed upon it. If the States were the *only* cotton-producing country in the world, then such a tax would obviously be the right one to impose: it would be analogous to the case of saltpetre in India, which the sagacity of Mr Wilson at once fixed upon as fit to bear an

export duty. America is not the only cotton-producing country, but it is the principal one; and so long as the duty is moderate and the demand brisk, it is not probable that it will perceptibly check exports, though it may prospectively encourage rivals. Of course, as the American cotton thus burdened will have to meet Indian and Egyptian cotton in the markets of the world, the duty will to a great extent come out of the pockets of the American producer;—but then, if ten millions of dollars are wanted and *must be got*, how could they be extracted out of those buttoned pockets at once less noxiously and less vexatiously? It is as if the planter surrendered (say) every tenth bale to the State, to be sold and exported for the public benefit. We by no means say that it is a good financial measure, but if a property tax will not be endured, we do not know that any better could be substituted.

THE IMPORTANCE OF INTRODUCING A PAPER CURRENCY INTO BRITISH INDIA.

THE currency is not a popular subject, and India is not a popular subject. The Indian currency, therefore, we may not unreasonably expect to be a very unpopular one. We return, however, to the subject because its importance is not as yet duly appreciated, and because we are certain that as soon as the magnitude of the interests involved is distinctly comprehended, the intelligent opinion of qualified persons will enforce a decided change in the policy of the Government.

The truth is, that English experience and English associations may very easily mislead us in the matter. It is not too much to say that the bank-note circulation is in England a secondary subject, and that it is in India a first-rate subject. In England we have a vast accumulated capital, which is growing rapidly year by year, which is the fruit of centuries of security and improvement, which is fairly and reasonably sufficient for our wants. We have a banking system which has attained unprecedented efficiency; we have a subsidary currency of cheques and book-credits which is the medium of thousands of transactions —of transactions in amount and importance far greater than that effected by the ruder medium of bank notes. In consequence, bank notes are here but secondary instruments. On the one hand, we have a great deal of capital, and do not prize economy as much as we should otherwise prize it; on the other hand, when we do wish to economise our capital, we have at our disposal expedients developed by the recent extensions of banking which are as cheap as bank notes, which are in practice more elastic and more convenient. For these reasons, the active circulation of the Bank of England does not increase, though the wealth of England is growing with extreme rapidity, and the transactions of trade are augmenting year by year.

In India every material circumstance is wholly different. There is in that country no large accumulated capital. The extravagant idea which the older travellers entertained of the wealth of Asiatic countries has passed away. We know India far too well now to be deceived in that respect. We know what her resources are; we know the difficulty of making her revenue equal to her expenditure; we see how completely during a famine she is dependent on our charity; we have found by trial that she is a poor country even when compared with poor European countries. No want of India is so extreme and urgent as want of capital.

The very circumstance which led the first observers to fancy that India was a wealthy country, is, in truth, a main cause of her true poverty. They saw immense quantities of the precious metals; they were struck with the hoards of monarchs and with the accumulations of private persons; and they inferred that those who had so much gold and silver must have a proportionate sum of available wealth. But the deduction was the exact reverse of that which should have been drawn. Accurate consideration shows that these vast sums in specie were so much capital lying unproductive; that the country was poor, precisely because they formed so large a part of its accumulated wealth.

No economical improvement in an ancient Asiatic country is at all comparable to the introduction of a paper currency. From the beginning of mercantile history, the precious metals have been flowing incessantly to the East, and they are so durable that a large part of that vast aggregate is unquestionably still to be found there. If it could be brought into profitable use, it would be one of the most remarkable triumphs of science and civilisation. It is scarcely ever possible to confer on so poor a country as India such a sudden accession of wealth.

It is with great regret that we cannot but observe that the present financial administration of Calcutta is practically insensible to these important considerations. We showed a fortnight since that Mr Laing's Bill confined the economy of a paper circulation to the amount which was previously practicable. His own words are these:—"I must ex- "plain why that sum has been limited to the existing "paper issues. The existing paper issues of the Chartered "Banks of Bengal, Bombay, and Madras being confined to "five millions sterling, it was proposed, that as those Banks "under the charter were obliged to have one million of "specie in reserve, the amount might be limited to four "millions. At present it was not thought expedient to "exceed that amount, but hereafter if from experience they "found that it would be necessary to increase it, a Bill "might be brought in to give effect to such a measure.' This is in itself an admission that it is not desirable to extend the benefit of a paper circulation to India at this moment.

The details of the measure have been framed in the same spirit. Every one in any degree acquainted with Asiatic countries is aware of the extreme minuteness of the ordinary transactions of Oriental trade. The population is very poor and very parsimonious. "Man's life is cheap"; for the necessaries of life are to be procured for sums to our notions inconceivably minute. Accordingly the discussions on Indian coinage have been continually directed to the issue of coins sufficiently small for the dealings of the people. But, nevertheless, up to the present hour there exists below the authorised metallic coinage a subordinate currency of cowries, which are alone adequate to the minuteness of transactions to which in the East the currency must be applied. Mr Laing, however, will not permit the issue of any notes under 20 rupees—a sum much too large for the ordinary dealings of life in Asia. He considers this sum to be analogous to the 5*l* note of England; and though there may be much doubt if the analogy is accurate, it would not, even if accurate, at all uphold his inference that no lower notes should be issued. We do not in England make use of bank notes except for what may be called "middle-class dealings." The infinity of ordinary transactions are performed by sovereigns. Of these middle-class dealings, there are scarcely any in India. There are in India, as everywhere, a few wholesale transactions, and there are also an infinite amount of retail dealings, but there is not the intermediate class. If we reform the currency of India, we must deal with the ordinary transactions of daily life—with the class of transactions to which the 1*l* note of Scotland and Ireland is adapted, and for which it was created. Even, therefore, if Mr Laing could prove that the 20 rupee note of India exactly corresponded with the 5*l* note of England, he would have exactly proved that he had selected the inapropriate sum. He would prove that he intended to neglect the numerous transactions of daily life, and to confine the use of a paper currency to those intermediate transactions which must be rare in a country where the middle-class is scanty, and to the larger transactions of commerce.

Mr Laing's proposal for the introduction of a gold currency is likewise a measure dictated by the same policy. Instead of introducing a currency which will economise capital, he introduces one which employs capital. To the use of gold when the population desire it, or under the natural circumstances of commerce, there can be no objection. We, at least, should be the very last to raise any. But we see grave objections to an artificial introduction of a new metallic currency into India at the very moment when it is of the utmost importance to economise every rupee of her available capital. Mr Laing proposes to fix the value of gold against silver every six months, and hopes in the course of time to introduce by this means "a considerable "auxiliary gold currency." But in this country it would certainly be impossible to induce persons to hold in any considerable quantities a coinage of unsteady and fluctuating value. Whenever the light gold is "called in," considerable loss is necessarily inflicted on bankers and other large

holders. Mr Laing's measure is equivalent to calling in the "light gold every six months." There would be a constant chance of loss by fluctuation in value, to which no sound banker would ever subject himself here. Such possible fluctuations must necessarily more impede the circulation of a new currency than of an old one, to which the people had been long accustomed. It is true the loss would not fall heavily on the holders of single pieces, but unless some one keeps a store there will soon be no single pieces to be found. It is true, likewise, that there is a possibility of gain by fluctuation as well as of loss, but no one but a bullion dealer can estimate such chances. It is not to be expected or wished that the holders of a Government currency should be subjected to the continual necessity of making the most refined and intricate calculations known to the commercial world. If, indeed, it had been a principal object of sound policy at this moment to extend the metallic circulation of India, these objections might have been overlooked for the sake of contemplated advantages. But when the soundest policy certainly is to restrict and to economise the metallic circulation, these objections at once become of insuperable weight.

The alteration of the "circles of issue" seems to be dictated by the same over-anxiety as to the possible dangers of a paper issue, but our limits will not allow us to enter now on a collateral and subordinate branch of the subject.

It is quite true that all convertible paper circulations are exposed to the danger of sudden panics, and it is possible that in the unknown recesses of the Asiatic mind there may be some peculiar liability to such emotions. Before we have specific experience, it would be folly on such a subject to speak with certainty. But we may now remark, first, that Mr Laing's scheme, as it involves an issue on securities, is, as far as it goes, exposed to the risk of discredit whatever it may be. And, secondly, that what we know of our Indian subjects may seem to indicate that in this case the dread of discredit to a Government currency is not so great as it would be elsewhere. Such at least is the judgment of some very well-qualified persons. The principal dread of the Hindoo is the dread that he may offend the Government; and he will certainly fear, rightly or wrongly, that if he runs for his money the Government will be evilly disposed to him. Some persons have, indeed, argued that in such a state of national feeling a paper currency cannot be really convertible, and is, therefore, liable to important objections. We do not think the argument conclusive; but it seems to us that it should have its weight in counteracting the opposite arguments derived from the contingency of panic and the vague apprehension of possible discredit.

THE PARLIAMENTARY REPUDIATION OF REFORM.

We confess that we feel considerable sympathy with the *feelings*, though little with the *convictions*, of the small band of democrats who, under Mr James Stansfeld's able guidance, protested indignantly against the euthanasia of the Reform agitation on Wednesday last, on occasion of Mr Baines's motion in favour of the 6*l* franchise in boroughs. It is impossible to deny that Mr Stansfeld was justified in his charge that the professions of the Liberal leaders had been "volunteered without faith and abandoned without "shame," though we cannot think that the abandonment involved nearly so much shame, as it would have done to persevere to the end in forcing on the country a measure in which the men who originated it had no earnest belief. It is not good for England that any great political change should be brought forward by statesmen who accept it timidly and reluctantly at the dictation of a fancied public necessity; and we heartily rejoice that the leading members of both the great parties have disburdened themselves of an intolerable weight on their political conscience, and are once more free to deal with Reform as their own sober judgment and the exigencies of the time appear to demand.

Thus far we do not sympathise with Mr Stansfeld's invective. The false step, as we have frequently urged, was taken when Lord John Russell first committed himself to a *mere* extension of the principles of the Act of 1832, and when the other members of his party were unfortunately over-persuaded to accept this rash *programme*. To be obliged to retrace that step is no doubt humiliating and temporarily discrediting;—for the brunt of public discredit of course attends, not the error itself, but the public confession of the error. But, without retracing that step, without explicitly recognising the mistake which had been made, we could not have hoped for any future Reform founded on truer principles.

Yet little as we sympathise with Mr Stansfeld's eloquent indignation against the Liberal leaders for the step they are now taking, we do sincerely sympathise with the disappointment which he and his friends feel at the uncomfortable and discreditable situation in which the question is now left. Both the Conservative and the Liberal statesmen, in the first rash impulses of that self-dissatisfaction which always accompanies a great failure, declare that in future they will not attempt to guide,—they will only follow in the wake of public opinion. We confess this seems to us the querulous decision of men who have already degraded their judgments to the level of an imaginary public opinion, instead of attempting to lead and direct it, and who are disgusted with the result. It is no wonder that measures should fail which are prepared, by politicians who do not believe in their wisdom, on a conjecture,—for it was no more,—that a large portion of the country had made up its mind on the matter. This conjecture proves to be untrue; the more the thinking part of the political public has considered the reforms proposed, the better it has felt satisfied that the scruples of our statesmen are more deeply grounded than their desire for compromise. And now when their plans are rejected, the statesmen turn round on the people and say, 'Since you will not have a measure which we conceded 'against our own convictions to what we thought was your 'wish, we will neither consider nor propose anything more. 'You must yourselves take the initiative in future.' We must say this seems to us somewhat wayward and pettish treatment. If any one of our greater statesmen would identify his name and reputation with any broad and statesmanlike proposition, such as his own political conscience could honestly accept, we should have some chance of judging as to the real indifference of the English people to constitutional reforms. But while a responsibility which none but statesmen can properly assume is tossed back impatiently to the people as often as it seems to rest with the Ministry, it is impossible to test fairly what the convictions of the nation are.

Of one thing we are well persuaded—that Lord John Russell was not right in throwing the responsibility of his failure on the selfishness of the middle class. There is throughout that class a very real and genuine wish to admit the working men to a fair share of political responsibility. It is admitted as a right, it would be willingly conceded in fact. And if the propositions of 1859 and 1860 have been unpopular, it is not certainly due to the assumed exclusiveness in the state of middle-class feeling. No one is called exclusive towards another who is sincerely willing to halve his power with that other. And had any measure been suggested which would have honestly divided the electoral power *equally* between the middle and working classes, we believe it would have been received gladly; and that the right of the more educated classes to wield a *larger* portion of the electoral power in virtue of their superior education, would have been—whether wisely or unwisely—waived, in consideration of the larger numbers of the working class. But, in fact, the ultimate tendency of every measure of Reform that has been introduced has been to absorb the middle and educated class of the country entirely in the larger one below it; and it is scarcely fair to charge any class with exclusiveness, not because it declines to admit another to *equal* privileges with itself, but because it declines to assert a principle which implies that the *whole* of its own power should be sooner or later surrendered.

The history of the not very creditable Reform movement which has gone on during the last ten years, yields one clear moral,—that statesmen gain nothing by sacrificing their own genuine principles to a public opinion which has not yet attained force and clearness to create any statesman of its own. We may take it as a political axiom, that any healthy or deeply-rooted current in English politics will have the strength to bring out a sincere and able exponent of itself,

with sufficient sagacity to reconcile it with the spirit of the constitution. It is a sure sign that a political policy is not yet ripe,—even where it is sound and strong,—when it can raise up no earnest advocate for itself among the ranks of statesmen. The old Reform movement, the Free-trade movement, as well as all the great legislative changes of earlier times, had the power to conquer the convictions of statesmen, before they got a legislative sanction. The democratic Reform movement has never done so. It has tempted several statesmen to make "professions volunteered without faith," but none to embrace heartily the creed they profess. *Till* it does so, we may look to see Reform unsuccessful. *When it does so*, we may hope that Reform will no longer be democratic.

THE MONEY MARKET AND THE CAPITAL MARKET NOT IDENTICAL.

[COMMUNICATED.]

THE money market, in the common acceptation of the term, is understood to be a place, and the persons engaged in it to be a class, where and among whom all loans of money are negotiated, and likewise all purchases or sales of public obligations.

But a loan of money and a purchase or a sale of a public obligation are transactions so distinct from each other in almost every relation, that they ought not to be talked of as if affected, except, indeed, very remotely, by the same causes.

When a person lends money he may take a public obligation as his collateral security, and it is possible enough that this collateral security may be conveyed and reconveyed in the manner of a purchase and sale, but, not the less, the essence of the contract is a loan of money—money lent and money after a short interval to be returned :—this is a transaction of the money market.

When a person buys a public obligation as an investment the circumstances are totally different. The buyer divests himself for ever of his money, and becomes clothed or vested with a symbol of capital in its place; it may be a British Government annuity or the bond of a Foreign Government, or a share of some railway at home or abroad, but, whatever it is, he takes it as an interest-paying obligation, subject to all the chances of rise or fall of market, and treats it as so much of his property or capital :—this, therefore, if a separate name could be assigned to it, is a transaction of the capital market.

In the one case, it will be observed, the money is only temporarily parted with, in the other case it is parted with in perpetuity, and conveys away so much capital, which the purchaser or somebody preceding him must have saved and set aside out of profits, in exchange for something supposed to be its equivalent in a different form, namely, that of an annuity or of a reversion, or of any other irrevocable investment.

Occasionally, as in the instance of a railway debenture at three or five years term, the obligation is for a given amount of money to be repaid at a given time; but, unless the lender prefers to wait out that time, he has often to accept from intermediate persons a sum different from that which would be ultimately due to him. This is an instance in which, between a loan of money and an investment of capital, the two species or varieties of business seem to converge.

Nor is it asserted that such two species or varieties are altogether unrelated even at their remotest points but that they may be, and at this time are, affected by the same operative force with very different intensity; just as a long enduring condition of high or low freights eventually raises or depresses the price of ships, or as any material change in the cost of ships is sure to act on the rate of freights.

It might be said that as the words money or capital are but expressions of measure or of power, they have less title to be connected with the term *market* than the variously priced objects dealt in, namely, the loans or the investments to which the money or the capital is to be respectively applied. In this view, our meaning would perhaps be better carried out if we were to speak of the same things in different language, and call them the loan market and the investment market.

Names are not of much importance, but a distinction of the two ideas as here relied on is important, in order to perceive the bearings and calculate the position of these respective markets, their past and future course, as exhibited or reflected by the rate of discount or interest in the one, and by the varying price of securities or investments in the other.

The now prevailing rate of discount or interest in the principal centres of European exchange is but too significant of the opposing effect of war or warlike expenditure to the accumulation and advantageous distribution of wealth. At Constantinople it is 8 or 10 per cent.; Turin, 7 per cent.; Vienna and St Petersburg, 6 per cent.; Paris and London, 5 per cent.; Berlin and Brussels, 4 per cent.; Frankfort and Amsterdam, 3 per cent.; Hamburg, 2½ per cent. These vestiges are hard to be mistaken, when we observe that in the countries which have been chiefly engaged in war a certain charge upon the profits of industry is high, whereas in the countries where peace has been hitherto preserved the same charge remains uniformly low.

The pathology of finance, although so different a subject from that of physics, is in some respects akin. The physician tells us that diseases are usually complex, and that a simple disease is rather a rare occurrence. So it is in the financial disturbance through which we are now passing: it is a disturbance not only of considerable magnitude, but of a kind peculiarly complex and obscure; a disturbance of which the monetary irregularity is or has been only a superficial symptom, the real and deeper-seated disorder being an entanglement of capital, either by application or dislocation, greater than the national savings have been able to keep pace with.

To estimate the various causes in question, so as to assign to each of them its due weight, would be impossible, but it is not difficult to enumerate them, which may thus be done in the order of proximity to the effect: that is, putting the one which is nearest the surface first, and that which is deepest seated last; in this order they seem to be (1) monetary derangement, (2) large imports of commodities in comparison with exports, (3) large engagements at home of public nature, (4) departure of capital from excess and manner of taxation, (5) large engagements abroad, both public and private, especially in the colonies.

I.—Monetary derangement, by which nothing more should be understood than a want of equilibrium of money between two or among more than two countries having commercial relations. Such want of equilibrium is always self-corrective by the escape of either one of the precious metals which may be the standard of value. The effect of this is to contract the money of the spendthrift country, and thus, partly inducing and partly compelling a higher price to be put upon the use of such money as remains, it is sure to be applied with the more providence and economy.

A high price for the use of money is technically called a high rate of discount, which, if an evil, is only so in the same sense as that a high price of corn or of any other commodity is an evil. In either case the calamity begins a stage or two back. A short yield of corn in proportion to a given demand or rate of consumption is a sure cause of high price, and in like manner any check to the accustomed accumulation of profits in proportion to a certain expenditure, a kind of dead charge, which, in the civilised nations of the world, is ever prone to go on, cannot fail to be followed by some disturbance of the monetary system of a country such as this, wherein a credit so enormous as to exceed all that has been witnessed previously is blended with and supported by a comparatively small amount of metallic money.

Under such conditions the metallic money cannot be trifled with, except at the hazard of vast sacrifices, if not of ultimate collapse. Any misfortune of that kind has been, during the recent crisis, entirely avoided by a natural and steady augmentation in the price of loans on the part of those who had the power to make them, until, by the operation of the exchanges, the bullion demand from America and India was effectively answered by the supply from Australia and Continental Europe, without materially diminishing the central store at the Bank of England. There has consequently been no disruption of commercial credit, and the rate of discount, which in some degree indicates the facility or otherwise of obtaining loans for purposes of trade, seems to be subsiding to a moderate level.

II.—Imports and Exports.—It appears from the Board of Trade returns that the computed real value of foreign and

colonial merchandise imported during the last three years has been for each year, ending 31st December, as follows:—

1858.		1859.		1860.
£		£		£
164,583,832	...	179,182,355	...	210,648,743

The excess thus presented for the past year over the two preceding years is partially explained, to the extent probably of eight or ten millions, by the increased quantity of food, and all beyond that is mainly attributable to the higher scale of prices. This excess of imports has unabatedly continued; while the exports, instead of offering any counteraction, exhibit an extraordinary diminution, being less by about three and a half millions for the first two months of 1861 than for the first two months of 1860.

There is a kind of importation not to be found in Board of Trade returns which has an influence on the London money market even more striking than that of food, namely, the importation of colonial or foreign bonds; and, however strange it may seem, we must absolutely classify in the same category with our loans to colonial or foreign debtors that increase of the public expenditure at home which is a clear and indisputable fact of the present period.

It may be, and doubtless is, the duty of the statesman and political financier to provide for the safety and defence of his country, nor ought any good subject to grudge the taxation which is inseparable from naval and military preparations, if they are necessary, on a great scale. But the financier of commerce is a citizen of the world, who looks on with different eyes. He is apt to view any application of capital that is not promply reproductive as a species of waste; discards patriotism, calculates by the rule of profit and loss, pronounces the cost of war to be only another term for destruction of capital, and, as the place selected for such destruction is of no importance, home expenditure of that nature he considers just as prejudicial to the result of the national balance sheet as expenditure abroad.

III.—Public Works at Home.—Assuming that what has been said above is incapable of being controverted, we must estimate all the outlay upon the national defences, in the construction of arms or ships or fortifications, exactly the same as if it was incurred on a foreign expedition, such as the Peninsular war, or the war in the Crimea or in China. It is of no use to say that the money is spent at home: the money is paid to the workman at home, but he spends it in food and clothing imported from foreign countries; and so are the materials, such as hemp and timber, upon which his labour is employed in the construction of enormously expensive ships.

IV. Taxation.—Here arises the spectral image of Government expenditure, and, without any design of assessing one and the same item twice over, it is impossible not to perceive how very prejudicial to the increase of the national wealth is the modern expedient of taxing property and income. It always has had and must have the effect of driving capital abroad. An income tax of 4 or 5 per cent. for four or five years is not of great importance; but when the tax, as now, has assumed a character of permanence, it is tantamount in that degree to confiscation, and persons who hold their capital in a moveable form will naturally proceed to put it out of harm's way. Moreover, capitalists will take themselves abroad—will reside in one foreign country while they derive their income from another; and foreigners, even for considerations of safety, are not likely to leave their capital here to be gradually diminished by the operation of a tax.

V.—Foreign or Colonial Engagements.—Of foreign engagements, if separated from those of the colonies, the catalogue, though by no means inconsiderable, is not more serious than we are accustomed to. There have been, however, the Turkish loans and the Russian loans, and no doubt these as well as other of the Continental Governments would soon appear as borrowers if the London market were to offer an opening. And when we turn to the Colonial Governments, we find that their demands upon the capital of England have been large indeed. The Grand Trunk Railway of Canada, which is still incomplete, has removed from this country about twelve millions of capital, and three or four railways, all by English companies, are in course of construction in the Brazils. Next there is a regular supply of Six per Cent. Australian Bonds. Lastly, we are witnessing the application of British capital to the construction of railways in India, and, since the mutiny of 1858, the enormous expenditure of the Indian Government. Formerly there was a regular and sure tribute of three or four millions a year from British India to Great Britain; but recently the case has been entirely reversed, and, the railways included, Great Britain has become tributary, in a three or fourfold degree, to British India.

The considerations that have thus been passed under review bring us now to a point at which we may fairly enough raise the question,—Are the resources of this country so boundless as to be able to bear such an enlarged process of exhaustion, and if they are not, under what form are we likely to feel the inconvenience? If the premises contended for are correct, and that a deficient harvest, a loan to a Foreign State or to a Colony not being immediately reproductive, or home expenditure with increased taxation, are all of one effect in giving disturbance to the foreign exchanges, then it is almost certain that while the same conditions last, such disturbance will always be imminent, and that its natural counteraction will appear in what may be termed an irritable state of the short loan or money market. A temporary cause of inconvenience will thus again arise and be again dispelled by a temporary expedient; but the fundamental and more serious derangement may continue not the less, because there is too much reason to apprehend that it is a derangement, not of the money of the country, but of the capital.

INDIAN *VERSUS* AMERICAN COTTON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The City article of yesterday's *Times* contained a letter on the probable supply of cotton for the ensuing year, which intimated an impression on the part of the writer that some unaccountable *prejudice* existed in the minds of Lancashire manufacturers against the use of East Indian or, as it is usually termed, *Surat* cotton, of which, it is alleged, but for this "prejudice," almost any amount could be supplied. "It is impossible (says the writer) to ascertain what are the real objections on the part of English manufacturers to Surats."

It is not only not impossible, but it is very easy. Any Lancashire spinner or manufacturer could at once give the required information; and we need scarcely observe that to charge men of business like English manufacturers with a "prejudice" against any article which is cheap to buy and profitable to use, is simply childish. The objections to Surat cotton (as compared with Orleans, or American, descriptions) are intelligible enough.

1. In the first place, it yields more "waste," to speak technically; *i.e.*, it loses more in the process of spinning. This arises partly from the fact that it is usually, though not always, more full of dust and dirt, which has to be winnowed out; partly from the fact that this dirt is commonly of a heavier sort than that of the Orleans cotton; and partly from the fact that most of the cotton is of so short a fibre that it flies away in the process of cleaning. The result is, that whereas 10 lbs of Orleans raw cotton will yield perhaps 9 lbs *net*, 10 lbs of Surat will only yield 8 lbs or 7½ lbs.

2. The Surat cotton when cleaned, though of a richer colour than the bulk of the American, is always much *shorter* in "staple" or fibre;—the result of which is, that in order to make it into equally strong yarn, it requires to be harder twisted:—say, the one quality requires twelve turns per inch, while the other needs only eight turns. The consequence is (the technical reason it is useless to explain) that the same machinery will give out from 10 to 20 per cent. more of American yarn than of Surat yarn.

3. The workpeople must prefer the better, or American, quality. The yarn produced from it "spins better," and the spinner consequently, can turn out more of it; it breaks less, and, consequently, the weaver can weave it with less interruption. The workpeople can earn better wages, in fact, when using the higher quality of cotton, and of course have a strong "prejudice" in its favour.

4. The cloth made from Surat cotton, though of an excellent colour, does not take the "finish" so well, and is apt after once washing to look poor and thin. The reason is, that the fibre of the Surat cotton is at once drier and less silky than the American, and does not absorb the bleaching matter so thoroughly, and, being shorter and less tenacious, is more easily washed out.

In short, in all respects (except colour) the Indian cotton is *an inferior article*, and as such can only find purchasers at such a relatively lower price as will compensate for the various disadvantages of using it. Still, it is largely consumed, and will always continue to be consumed, when 30 per cent. cheaper than its rival.—I am, yours obediently, A PRACTICAL MAN.

THE PENNY TAXES.

THE following memorial to the Chancellor of the Exchequer suggesting the abolition of the *new* taxes "in aid of charges for collection of revenue," was presented on the 9th of April.

TO THE RIGHT HON. THE CHANCELLOR OF THE EXCHEQUER.

London, March, 1861.

Sir,—We, the undersigned merchants, brokers, and traders of the port of London, beg leave to claim your attention to the results of certain new taxes imposed on the trade and commerce of the country in the last Session of Parliament "in aid of the charges for collection of revenue."

Many of your memorialists were opposed to these new taxes at the time of their creation, upon the generally recognised principle that the main object of taxation is to produce the largest amount of revenue with the least possible inconvenience to its payers, neither of which conditions are fulfilled by these new imposts, while they cause great trouble, obstruction, and delay, both to merchants, traders, and revenue collectors, for which the extremely slender financial results offer no adequate compensation.

These new taxes have now been in operation for a period sufficient fairly to test their pecuniary value, as well as the consumption of time, clerical labour, constant delays arising from error in calculations, unavoidable in the intricacy of many of the items, and the immense multiplication of figures which have thus been created.

Thus the tax of ¼ per cent. on the Customs revenue is equivalent to little more than a fee of 1s upon every entry for payment of duty in the United Kingdom. Payment of all such fees was abolished about 25 years since, as being alike unwise and impolitic; but the tax as now levied requires special calculation for every entry, and the employment of a series of figures which, under the existing forms of business, have in each case to be repeated several times, thus causing an immense number of varying calculations for an income of little more than 50,000*l*.

The one penny stamp on units of entry is yet more intricate, vexatious, and obstructive, owing to their varying and complex application—in some cases including many packages in one unit, in others dividing one package into several units; so that it has been found necessary to establish "a tariff of units." Thus, while large sacrifices of revenue have been made to establish simplicity and freedom in the national tariff, this tax has engendered the necessity of establishing a small tariff, which brings its irritating and hindering powers into action upon every article, however unimportant or insignificant, of the imports or exports of the United Kingdom, frequently stopping the delivery and clearance of cargoes, involving delays, consumption of time, and obstructions to commerce, for which the revenue of 130,000*l*, raised upon the entire commerce of the country, is an utterly inadequate compensation.

Again, the penny stamp on delivery orders has been prolific in delays, contention, and difficulty of collection, raising nice points of law as to ownership, and from its nature constantly open to variation in its application; it is believed that this tax yields little more than 5,000*l* per annum, while its application has given rise to more annoyance and discontent than any other source of Customs revenue.

The threepenny tax on warrants (which appears to yield the small sum of 9,000*l*), although not liable to many of the objections which exist in regard to these other taxes, yet is found to be extremely partial in its application, being mainly paid in the port of London, in consequence of such documents being little used at the other ports; tending also to the gradual disuse of a most valuable commercial document. So also the tax on bills of lading proves in practice unequal, troublesome, and inquisitorial.

Your memorialists respectfully suggest that whatever taxation the State may require should be raised in the mode least onerous and annoying to the class from which it is to be obtained, and they earnestly hope that provision may be made for the abolition of these small vexatious duties in the forthcoming Financial Statement, as being alike annoying and obstructive to trade and commerce, without equivalent advantage to the revenue.

Agriculture.

WAGES IN HUSBANDRY.

To those who remember the state of the agricultural labour market in this country some years ago, the actual position of the agricultural labourer and the tone of all the discussions of the present day on wages in husbandry are satisfactory and hopeful. Then the problem was how to dispose of the surplus labour with which the rural districts, especially in the South and West of England, were thought to be encumbered. Then all kinds of devices for employing the surplus labourers, on the roads, by rotation on the different farms of each parish and otherwise, were resorted to. Now the question is how to obtain a sufficient number of hands when the work of the farm presses, and how to turn the labour of those labourers ordinarily employed to the best account. Last month the subject of discussion at the London Farmers' Club was "the several merits of day and piece work," in the course of which much light was thrown upon the present condition of the rural labour market. During the period of depression and abasement of the agricultural labourer which preceded the passing of the New Poor Law, piece work, which had been largely adopted by all farmers antecedently, fell into disuse. The farmer being compelled to employ more labourers than he wanted was never willing to set any of his men to work by the piece, and thereby to enable them to earn more money than the ordinary daily rate of wages. Now, again, the farmer has no object in avoiding piece work, provided he can secure the work being properly executed. Generally agricultural labourers are extremely honest and fair in doing their piece work properly, and wherever they are under a competent superintendence we usually find their piece work as well done as if they had been employed by the day, but some will unquestionably scamp their work, especially if the farmer or his managing foreman be negligent or incompetent. The greater vigour, however, with which agricultural labourers work at piece work—working as they then do for their own benefit—in most cases fully counteracts the tendency which may be assumed to exist to get over, rather than properly to execute, the job they have undertaken.

All these points were brought out first by Mr C. Howard in his lecture and also in subsequent discussion. Labour, as he truly said, is the largest item of outlay on a well-cultivated farm, and time is well spent in discussing the best mode of paying for that important article. "The want of knowledge as to the best mode of directing labour, and of the value of various operations in husbandry that manual labour has to perform, has been the cause of many a good man's downfall." It is indispensable to a farmer's success that he should have a practical knowledge of how much work a man can do in a day, and of the quality of the work when finished. This knowledge it should be the business of the young farmer to acquire while preparing himself for his calling. It is of no use trusting to help or advice from more experienced neighbours, he should learn how to do the work himself; then he will not only be aware of the prices he ought to pay, but of the quality of the work he has got for his money. Unlike the manufacturer, the farmer must always be compelled from the nature of his business to employ many of his labourers by the day. Feeding and attending to stock may be mentioned as instances. The elements too prevent the constant adoption of piece work in his field operations. "Again," says Mr Howard, "some farmers are situated like myself, with a good and well-conducted set of men whom they are disposed to keep all the year through; and at certain seasons when work is not very plentiful, there is no inducement to the farmer to set his men to piece work, which would have the effect of raising his weekly expenditure." Still he considers the system might be advantageously extended; and he always found that upon farms where piece work is generally adopted, the work of the farm is more forward than where the day system prevails. This is found also in the analogous cases of trades. There is also an opportunity of making a difference between a good and an indifferent labourer, by setting the one piece work and employing the other by the day, without exciting feelings of dissatisfaction in the mind of the inferior man. Having stated the results of applications he had made to farmers in various districts for information on the subject, he said: "I am justified by the correspondence I have read in stating that a well-adjusted system of piece work, particularly in busy times, appears to be approved by practical men. With the increasing demand for labour, with a decreasing supply in many parts of England, it behoves us as farmers to adopt a course by which to meet this state of things. The extension of piece work I hold will have this tendency. Our position differs materially from the farmers of a former generation. At the present day we have more expensive machinery, with well-fed teams to be kept going, a greater number of much more valuable animals to be tended, larger crops to be gathered, and *higher rents* to pay; we cannot afford, therefore, to have fellows crawling through their work as in times gone by. We must, like the manufacturers, have more activity if we pay more for it." And he said piece work enabled the farmer to perform all his operations more expeditiously, in better season, and with less supervision; that generally it is less expensive, payment being made only for work actually done; the workman is incited to industry by piece work, and it gives an advantage to the skilful and industrious man; and by placing higher wages within reach of agricultural labourers, it prevents them seeking other employments. One thing essential to a system of piece work is that the price should be fixed before the work is commenced, or with only a day's previous trial if the men desire one. In reference to the men, Mr Howard said: "I do not agree with those who speak harshly of the English agricultural labourers.....I have found in the main that those who are treated with kindness and consideration appreciate it, and evince their gratitude by taking a greater interest in their masters' concerns.....But we must not forget that neither charity, philanthropy, nor other good feelings of the same class, will enable farmers to pay labourers good wages; nothing but good profits will, in the long run, enable us to do this; and good profits can

only be obtained by a close adherence to the well-known maxims and laws of business."

All this is eminently satisfactory as a practical exposition of sound views on the part of farmers, and as indicating hopeful prospects for their working men.

Mr H. Trethewy said: "It had been objected to piece work, that it required much more supervision than day work. For his own part he was of a contrary opinion. He thought it was much more easy to check piece work than day work." And, though higher wages were earned at piece work by the labourer, the farmer would get his work done more cheaply. Mr Spearing said there was very much work on the farm which would only be done by day work; and though he was aware of the desirableness of having as much work as possible done by the piece, he found, on referring to his labour book, that last year out of 800*l* he paid for labour, 300*l* of it only were paid for piece work. "He had no hesitation in saying that a practical farmer who was a judge of his business had no difficulty in obtaining a fair day's work for a fair day's pay." Mr Coleman pointed out that piece work was not so easily adopted on small as on large farms, and that the labourers were sometimes reluctant to take piece work. They must be, of course, offered the opportunity of earning more money than they could do by ordinary day work. Mr Thomas had found the labourers on his farm when he entered it unwilling to take piece work; they said, "they were not accustomed to it, and did not like it." He, however, insisted that others must be found if they would not work by the piece, and now they had fallen into it, earning more money than formerly, and requiring less supervision. Men who formerly earned on his farm only 10s a week by day work, now frequently earned 15s a week by piece work.

Mr Bradshaw said, wages in his own parish had risen from 9s to 12s per week, and last year the able-bodied labourers on his farm had earned 13s 8d a week. "One result of such an improvement was the raising of a superior class of labourers—a class of men who were not seen in his district (Surrey) fifteen years ago." Piece work tended to improve their physical condition.

Mr James Howard, implement manufacturer, testified to the advantages of piece work, and the extension of that system could alone avert the migration of labourers from agricultural to other employments. It should also be remembered that labourers when at piece work, making greater exertions, required more food to maintain them. It is also the fact that men habitually employed at piece work made but indifferent day labourers. Mr Sidney said, several visits he had made to the country confirmed all he had heard that evening, the impression "that the moral character and general position of the labourer had greatly improved; and that the carrying out of the sentiments expressed that evening would aid the work of improvement."

We commend to the landowners of England the indications of progress on the part of both farmers and labourers the preceding extracts manifest, with the expression of a hope that they, the proprietors of the soil, will be no longer laggards in the race, but will regard the present position of husbandry with business eyes rather than as game-preservers or party politicians.

Literature.

COMMERCIAL LITERATURE.

Une Dette Espagnole. Par Henri Mathorel. Paris: Librairie Nouvelle, Boulevard des Italiens.

This is a fair and temperate claim on the Spanish Government that the obligations contracted towards the holders of the Passive Debt in 1851 and 1855 should be fully carried out. M. Mathorel, in commenting upon a petition presented for that purpose from French capitalists, points out that since the introduction of the railway system to Spain, mainly, he says, through French capital, the resources of the Peninsula have been rapidly augmenting, and Spanish stocks have been steadily increasing in value. The credit of the Government has thus been raised to a higher point than that at which it stood for years, and it is urged that a more faithful recognition of the claims of the Passive Debt will prove of even greater importance by removing the last default arising from her previous embarrassment. This, however, is not exactly correct, M. Mathorel being in error when he supposes that the London Stock Exchange is closed against any new Spanish securities on the ground that the Passive Debt holders have been unfairly treated. The reason of the prohibition has nothing to do with the Passive stock; it is that on the arrangement of the debt some years ago the Government deliberately confiscated one-half of the dividends in arrear, by forcing the acceptance of bonds of 50*l* for accrued interest amounting to 100*l*. The Committee of the Stock Exchange at that time gave to the injured holders certificates of the coupons not funded, and on the redemption of these certificates, either by payment in full, or by a compromise to be agreed upon, the present prohibition will cease. Spain has thus another class of creditors besides the holders of the Passive Debt to whom she is bound to do justice.

GENERAL LITERATURE.

Tchinovnicks: Sketches of Provincial Life, from the Memoirs of the Retired Conseiller de Cour Stchedrin (Saltikow). Translated, with Notes, from the Russian, by Frederick Aston. L. Booth, 307 Regent street.

A very able article in the January number of the "National Review," on "Tests for the Public Service," points out, among other grave objections to "open competition," the danger of its exposing us to "that mean continental malady from which hitherto we have been almost free,"—to that place-hunting, namely, which from the highest to the lowest saps the public spirit, independence, and self-reliance of a people. "It is worth while," the reviewer goes on to say, "to give one thought to the possible consequence of establishing virtually, for the first time in England, an organised Bureaucracy." If anything were needed to convince us of the advisability of giving not merely one but many thoughts to the danger of such a "possible consequence of proposed alterations in the method of supplying our Civil Service," we have only to turn to Russia, where we may see the working of a great organised Bureaucracy fully displayed, and read in such works as this of M. Stchedrin what the Russians themselves think of the "hated class," "the festering sore that has spread over the length and breadth of the land," to use the emphatic words (whose strength is however justified by the reality) of M. Stchedrin's translator.

It has long been the policy of the Russian Government—(perhaps among other happy reforms the present reign may witness a deviation from it)—to counterbalance the power of the landed nobility by fostering a wide-spread and highly-organised body of men, who should be everywhere influential and everywhere devoted to its interests. In this it has succeeded; with the one drawback that it has become itself, in great measure, enslaved by the very tool it has created. For this end it has swelled the ranks of the army and civil service at the expense of the more independent industry of the nation, till at length, among a peace-loving and mercantile people, "the civil or military profession is coveted by every one." A large number of men from the lower ranks, ambitious of rising and unscrupulous as to the means, find in the service of Government the readiest road to success. Salaries, it is true, are low, but opportunities of "taking" are numerous and safe;—the regular grade of ranks that must be passed through and the universal corruption of the service render merit of little consequence compared with the facility of a Tchinovnick in the arts of flattery and bribery;—his repute outside his own body does not much affect him, since he has learnt to look down upon the unofficial public, from the superior heights of office, with calm indifference, and to regard "*les autres*" as merely tribute-payers to his greatness;—his sole aim, in most cases, is to rise into a higher "tchin"—the very word, in its Eastern ring, is suggestive of bribes—or rank, and in the end to attain to the serene and honourable haven of an income "entirely without a stain," when, receiving the accustomed presents through the medium of his subordinates, and asking no questions, he is free from direct acts of taking, and from the harassing possibility of being one day offered up as a scape-goat to some official investigation from headquarters, or some fit of insane virtue in a newly-appointed superior.

The point of view of an enlightened Tchinovnick, who has attained this beatific state, as well as the quiet cutting sarcasm of M. Stchedrin's style, are well represented in the following passage. The affectation of French phrases would seem to be a necessary mark of refinement among certain classes in Russia. "*Mais vous parlez Francais*," exclaims a great personage in delight, when in a provincial ball-room he is accosted by a subordinate in this curious bastard language of fashion:—

"If you think that we have anything to do with this dirt, *avec cette canaille*, you are very much mistaken. For such work as that, there are clerks, and other people; it is their duty, and they were created for it. *We* have all been too well-educated, we have studied different sciences, we have a fancy that everything about us should be clean, and we have such orderly views with respect to administration—you must allow, that *comme il faut* prevents us from dirtying our hands. A fellow like Ivan Petrovitch, the doctor, or Police Master Feuer—that is understandable; he was bred and born so; but we are cast in a very different mould, we wish our formula to be clean, and our reputation kept up. *Vous comprenez.*

"I repeat to you, that you are much mistaken if you think that I send for a *monjick*, and begin to flog him with my own hand—fie! you have forgotten that he smells: by heaven he does!.....Besides I don't quite wish to give myself so much trouble. I simply call a clerk, or somebody or other of that stamp, *et je lui dis*: '*Mon cher, tu me dois tant et tant*,' and the business is done. How he manages never comes to my ears.

"I myself cannot bear bribery; fie, abominable! It is only the Feuers and the Triascouchkins who take bribes; we look at the matter in quite a different light; with us, there are no bribes, everything is administration; I only demand what is *due*, and I have nothing to do with the manner of getting it. My duty is merely to count up the different heads; to see, for instance, whether there has been any cattle driving, any road tax, or recruiting, and so on. *Tout cela doit rapporter.*"

The mystery of the latter phrases is easily solved. If by chance one out of a dozen of cattle dies, an inquiry is put on foot as to infectious disease, and the owner is not allowed to continue his journey without a clean bill of health; this is not gained without

long delay or "roubles." The choice of well-to-do persons for the conscription is of course a ready means of extortion to the Tchinovnick.

It is of this class, not amiable in itself, and seen in its worst light perhaps in the provinces, that M. Stchedrin writes. The Emperor has himself owned the merit of these "Provincial Sketches," if the story be true, that when the book was sent for his condemnation he returned it, with "the remark that he had read and been amused" by it; they are generally received in Russia as "severe because true satires;" and they have about them an air of truthfulness that adds to, while it vindicates the repulsiveness of the pictures of social life they give. We have seldom, indeed, read a more disagreeable representation of human nature. "Man pleaseth me not or woman either," we may truly exclaim as we close the book; and yet the impression it leaves of the mass of the Russian peasantry is not unfavourable: patient, good tempered, submissive, industrious, believing in the Czar with a child-like reverence which Alexander II., at least, is doing something to deserve. Their chief vice is intoxication, their chief defect a stolid ignorance, at once the cause and the effect of their degraded position. When the measure for their emancipation shall have taken effect, and time has been given for them to realise the novel sense of freedom, a spirit will be roused in these trodden-down and disheartened millions that will penetrate all classes, and make the present an epoch even more important in the history of Russia than when she was moulded into the semblance of European civilisation by the genius and despotic will of her first Peter.

The state of society in the Southern States of America, and, though with considerable differences, in Russia, are striking illustrations of the fact that no true civilisation can be founded upon a people systematically debased and enslaved; no real enlightenment of the few coexist with the degradation of the many. Nothing has struck us more forcibly in reading these "Sketches" than the superficial character of Russian refinement. Beneath the gloss, the French polish of the higher ranks, there lurks a poverty and barrenness of mind, a narrowness of idea, and even sometimes a barbarism akin to that which lies uncared for and despised among the lower—a barbarism deep at the roots of the nation's life. We are reminded of the brilliancy and luxury of St Petersburg built over a stagnant marsh, where a few stones torn up in its most imposing streets would reveal the sullen waters below. And as in the wealthy and fashionable quarters of the town such an unpleasing sight is rarely seen, a sound pavement making all solid and clean to the eye, but in the less frequented or less respectable parts it is of not very unfrequent occurrence; so provincial life reveals, what is hidden beneath the gaiety of the capital, to how very small a depth the influences of education and of refinement extend, even in some of those who from their rank and position have been most favourably exposed to them. As an instance of this, we may cite the story of Princess Anna Loovna, a gay lady visiting in a small town, where her father has "rested from the troubles of the world" in a lucrative post in the Civil Service. The coarseness and ignorance that pervade the whole society of this town of Krutogorsk is painted in lively colours by the writer in his assumed character as a Tchinovnick. It does not impress us favourably as to the advantages of a country-town residence in Russia. It would not be easy to match the following scene in any other continental or English ball-room:—

Meanwhile the dances follow in wonted order in the ball-room. The Protocolist of the Orphan Court excels himself; he dances at the top and at the side, because there are twice as many ladies as gentlemen, and everybody wishes to dance. Consequently the gentlemen are obliged to dance the same figure with two different ladies.

"Pnui, I am all of a sweat," says the Protocolist, wiping off with his handkerchief the drops of perspiration which stood upon his forehead. "Dimtri Borisitch, if you would only treat the dancers to a little brandy. You see, this is downright death! Not even galley slaves would stand such work!"

"No, no!" answers Dimtri Borisitch, waving his hands. "What, do you want—you, to make a beast of yourself again, as you did the other day? When His Honour is gone, you may drink a whole decanter full, if you like. Hey, musicians!"

The music strikes up, but it is not easy to bring the dancers to reason. They stand in the middle of the room in a square, take counsel among themselves, and determine not to dance till the just demand of the Protocolist has been complied with.

"What a shame this is! If they'd only give us *something to cool* ourselves with," says the Protocolist.

"Don't dance, brothers, and there's an end of it," insinuates the ringleader of the council, Peter Triascouchkin.

"We won't dance!" re-echoes from all.

The great agitation continues. The Police Master's wife hastens to inform her husband that the officials are mutinying, are demanding brandy, but brandy they must not have; for only a few days ago at the Judge's, the *chef de bureau* Podgenyaichikoff, was so far gone in drink that he even imagined he had gone home to bed, and began to undress before everybody. Dimtri Borisitch runs off to reprove them.

"Fear ye not God, ye pigs?" says he. "Know ye what an individual is amongst you? Do you really think I grudge the brandy? Do you understand?"

"Pooh! what's brandy to us? but it's quite impossible for us to dance."

"But why impossible?"

"Why! because it's such a trouble!"

"Gentlemen! Ivan Perphilitch, my dear fellow; come, you are a reasonable man! Cool yourself for once, like a man of breeding! You are not well. Then drink water, or look out into the street—but brandy! I don't look to that, Ivan Rerphilitch. What's brandy to me? God bless you! to-morrow morning I'll treat you all to a couple of glasses a-piece—on my word—but you must hold hard now, and there's an end of it! Hey, musicians!"

This time, the persuasive words had their effect, and the quadrille was formed somehow or other.....When eleven o'clock strikes His Honour takes up his hat. Dimtri Borisitch is in despair.

"Your Honour, be good enough, do not refuse to take a little something," he utters in a transport of devotion, almost venturing to touch His Honour's hand.

Alexis Dimtrich is evidently moved. But, notwithstanding this, his will is immutable. His head aches; he has had so much work to-day; he must get up early to-morrow; and so on.

"Thanks, Mr Jelvakoff, thanks!" says His Honour. "You have done well in making efforts to keep people together! I shall bear this in mind Mr Jelvakoff." And he leaves the "abode" with slow steps.

Having put His Honour into the carriage, as was his duty, Dimtri Borisitch Jelvakoff returns to the ball-room, and presses both hands of Michael Trophinitch for a long period.

"Thank you," says he, affected to tears; "thank you. Had it not been for you——hey, brandy!" he roars out, perfectly unexpectedly.

Mr Aston has not given us the whole of Mr Stchedrin's "Provincial Sketches," but selected such only as seemed best to illustrate the various aspects of Tchinovnickism, connecting them together by explanations and remarks of his own, drawn from a long residence in Russia. His concluding chapter on the emancipation of the serfs is of peculiar interest at the present moment.

LECTURES CHIEFLY ON SUBJECTS RELATING TO LITERARY AND SCIENTIFIC AND MECHANICS' INSTITUTES. By H. WHITEHEAD, M.A., Curate of Clapham; T. C. WHITEHEAD, M.A., Incumbent of Gawcott, Bucks; and W. DRIVER. Bosworth and Harrison.

NOT much more need be said of the subjects of these lectures than is said on the titlepage. Most of them are upon, and all of them appear to have been delivered to, book societies, working men's discussion societies, and similar associations. The former will be particularly interesting to those who are engaged in the *getting up or management* of such societies, as they contain much sound and sensible advice, derived from the experience of educated, thoughtful, and thoroughly practical men; while all of them are full of wise hints and valuable anecdotes for the friends and members of such societies. This is of course the portion of the public to which they are more especially addressed, but the lecturers are men so earnest in their work, the lectures are so direct, simple, and lively, and so full of illustrations drawn from busy, working life, that they may be read with pleasure and profit by everybody. We could not help fancying, in reading some of the anecdotes, how they would go home to the hearts of many of the good people that heard them, rivetting there, perhaps for life, some important truth or moral lesson. A man might talk very finely and very philosophically about the way in which children should *not* be brought up, without making the impression, and conveying the gentle reproof, which homely minds would receive from the following anecdote:—

I am afraid a great many parents view their duties and responsibilities in much about the same light as one man with whom I had a short conversation some months back. He was complaining that his son was so unruly he could do nothing with him: and he added, in a manner which told me that he thought his conscience could not reproach him for neglect, "I am sure I don't know what to do with him; I have been a good father to him, for I've hided him whenever he wanted it."

In the lecture on the Life of George Stephenson, in which this anecdote occurs, there are some very sensible remarks on the shallow and mischievous "moral" frequently deduced from the lives of men who have raised themselves to eminence. The lecturer says:—

I have referred to a very mischievous practice most persons adopt when addressing young people, of urging them to fit themselves to rise into a higher state of society. I call it mischievous, because one class cannot export itself wholesale, or even in considerable numbers, into another class in that way, and it would not be right if it could. It seems to be an indirect way of admitting that a lad has fallen upon hard lines because a life of labour is before him, and that work is to be escaped from as soon as possible. Such advice is often taken in a way it is not intended it should be; for instances are only too common of boys refusing to work, and getting their living in a less honest and more easy manner. It would be far better to be faithful, and to tell them that work *is* honourable, and to be liked for its own sake, that only a very few of them can expect to be any other than workmen, and that to the man who has but an average amount of skill and the mind to exercise it comfort and happiness are always within reach.

Here, again, is a very humorous and doubtless most seasonable anecdote from a lecture read at a discussion society:—

I very well remember seeing a man in a mixed company become quite an authority by the sheer force of holding his tongue. It was down in the forecabin of a Ramsgate steam-boat. A number of persons were there, arguing and discussing on various subjects. Nearly every one seemed prepared to take a side at a moment's notice. There was one man however who happened to be sitting in a prominent place, and never removed his pipe from his mouth unless when appealed to, and then he invariably made the same remark, "Well, there's a good deal in that." Now it is a literal fact that this man became in this way a sort of chairman in that company. He was appealed to on all sides, and never said

anything but, "Well, there's a good deal in that." If you ask how it came to pass that such a man came to be of any consequence at all in such an assembly, I answer, as an eye-witness and as being much interested in the phenomena which then came before my notice, that the whole tone of the man, as one evidently slow to make up his mind and to all appearance ready to attach weight to argument from every side, did really present a refreshing contrast to the disputatious dogmatism that was going on all arround him.

It is no little thing for a "Working Man's Institute" in Soho to hear such sound truth as this respecting the ultimate effect of public improvements on the dwellings of the poorer classes—truths which, it seems, may now and then escape the perception of an ex-premier:—

And yet, whilst we rejoice in Ingestre Buildings, one cannot help asking, What became of all the poor people of the old block? Did they get all the more huddled together somewhere else? This is a question often asked in reference to similar improvements, and never, so far as I know, satisfactorily answered. The only consolation is that sooner or later such improvements must reach even them. There are two ways of benefiting the masses. One is to begin with the lowest, hoping to work upwards. The other is to begin higher up, trusting to work downwards by degrees. It is right that both should be tried. Perhaps the last produces the best effect in the long run. One almost immediate consequence o. Ingestre Buildings was that most of the surrounding houses did certainly get somehow or other improved inside and out, and Tom Rice at least got as far as doing up the outside of Husband street.

The lecture on "Lending Libraries," by the Rev. H. Whitehead, is rich in valuable data as to the intellectual tastes and habits of working people, but we must refrain, though tempted, from quotation. As far as lectures can do people any good, these are the sort of lectures to do it.

THE UNDERGROUND RAILWAY FROM SLAVERY TO FREEDOM. By the Rev. W. MITCHELL, of Toronto, C.W. William Tweedie, 337 Strand.

Mr MITCHELL, who pleads in this little book the cause of the fugitive slave, is himself a man of colour, but one who has never personally suffered under slavery. By a law of the United States the descendants of Indians are free, and his Indian mother saved him from the fate he would have inherited on his father's side. His evidence is therefore the freer from the exaggeration almost inseparable from the remembrance of personal wrongs; while his birth, his education, his employment for many years as an overseer on a large plantation in North Carolina (his native State) have given him every means of knowing the real position of his enslaved brethren, and his subsequent positions as a *station* on the Underground Railway, and as a missionary among the fugitives in Canada, have supplied him with the tales of hairbreadth escapes, of courage, endurance, and generosity on the part of the escaping slave and his protectors, that form the staple of his book, and lend it an interest of its own irrespective of any ulterior aim.

In the motive for its publication, however, lies its chief claim to the favourable notice of the public. Among the number of men, women, and children who reach Canada exhausted, starving, and almost naked, bringing with them in general nothing but the careless and improvident habits, the ignorance and disinclination for labour, that are the natural fruits of slavery to the enslaved, there cannot fail to be much poverty and distress, and a real inability to provide for themselves the necessary means of instruction. For this reason, moved by the wants of his growing congregation at Toronto, Mr Mitchell has visited England in the hope of raising funds for the erection of a chapel and school house by means of lectures and the help of friends. This book is an attempt at the same end. It has already reached a second edition, and will, we trust, meet with the success that the zeal and disinterested devotion of its writer deserves.

In itself it is what one might look for from a self-educated man whose whole mind is absorbed in one topic, and who has become accustomed to use the flowery language and somewhat spurious eloquence of the platform. It is in its facts that it excites our attention and interest. Twelve hundred fugitive slaves, it tells us, take refuge year by year in Upper Canada, where the number has increased to 45,000. The majority of these fugitives are now employed in agriculture, not from choice so much as from necessity; the natural leaning of the negro being to settle in villages or towns, and to live from hand to mouth with as little labour as possible. It is, however, encouraging to hear from one who knows as much about them as Mr Mitchell has the means of doing, that they are, on the whole, neither idle nor unprogressive. "I am decidedly of opinion that no people could do better under similar circumstances than the fugitive slaves and the coloured population are now doing in Canada. I often think many of the friends of the negro race expect too much in so short a time from the emancipated. The growth of a nation is slow, especially when degraded as the African race *is*. The nefarious system of slavery has entailed upon them almost inconceivable evils, which it requires generations to eradicate, and these are only the first generation."

Mr Mitchell's account of the working of the systematic plan for helping fugitives, called the Underground Railway, is curious. The slaves brought to his house in nineteen months numbered no less than 265 by one individual alone. This was an escaped slave who made it his business to help others on their first stage of their journey northwards. He was eventually captured, and sold at new Orleans; yet in less than two years he was again in Canada. Where the love of freedom has once been roused, no difficuties, no suffering seem sufficient to secure a slave from escaping.

We cannot refrain from quoting the following anecdote as a proof that the negro, under tolerably favourable circumstances, is not deficient in intelligence or in a spirit of manly independence, although our remarks have already run to a length somewhat disproportionate to the little work under our notice.

There is, it appears, a class of men in the United States who make it their business to buy up runaways at a low price, taking their chance of a large profit if they are successful in the capture. "In this way Mr Godwin purchased a slave called Zeke."

Mr Godwin came to Philadelphia, and called on Isaac T. Hopper, a strong Abolitionist, as to the whereabouts of this Zeke. While talking with Mr Hopper, up came a black man, who paid the utmost attention to the conversation: when finished he said, "How do you do, Mr Godwin? don't you know me?" He answered that he did not. "Then you don't remember a man that lived by your neighbour Mr ——?" continued he. When he specified the time and some other particulars, he said he did recollect such a person. "Well," answered the black man, "I am he, and I am Zeke's brother." The speculator inquired if he knew where his brother was. "Oh yes, Mr Godwin, but I am sorry you have bought Zeke; you'll never make anything of him." "Why, what is the matter with Zeke?" "When such fellows as my brother come to Philadelphia they get into bad company; they are afraid to be seen almost in the daytime, and they go prowling about at night. I am sorry you have bought Zeke; he is just such a character, though he is my brother." Mr Godwin, thinking it was rather a bad case, said, "Suppose you buy Zeke?" "I should have to maintain him if I did," replied the black man. "Suppose however I should, what would you take for him?" The trader asked 150 dollars, which the black man most decidedly refused to give; however he came down to sixty dollars. The black man went out, and soon returned with the money. Mr Hopper, the Abolitionist, drew up the deed of purchase, and when duly signed the black man said "Zeke is free?" "Yes," said Mr Godwin. The black man, not believing the trader, turned to Mr Hopper the Quaker, saying, "Zeke is free, nobody can take him: can they, Mr Hopper?" Mr Hopper replied, "Wherever Zeke is, I assure thee he is free." Being thus assured, the black man made a low bow towards the ground, and with a droll expression of countenance, said, "I hope you are well, Mr Godwin; I am happy to see you, Sir. I am Zeke!" The trader seized Zeke by the collar, and began to threaten and abuse him. Zeke said, "If you don't let go, Mr Godwin, I'll knock you down; I am a free citizen of these United States, and won't be insulted by anybody." Zeke was taken before the magistrate, who, after hearing the particulars, said to Mr Godwin, "Zeke is as free as any one in this room, and you have been outwitted."

THE DUBLIN UNIVERSITY MAGAZINE. No. 340. April. Hurst and Blackett.

THIS is rather a dull number of the "Dublin University Magazine." The lesser articles, with the exception of that on "The Work-a-day World of France," are poor; the poetry, and criticisms on poetry, especially poor; while the three principal articles are not sufficiently good to redeem the whole from falling beneath the average mark of this, in general, well written-magazine. Of these, the first is a studiously temperate remonstrance with Dr Williams for his share in the much-canvassed "Essays and Reviews." The writer, we think, has scarcely met Dr Williams fairly on his own ground, or faced the real question at issue between them. "Income Tax Grievances" defends the present mode of levying the tax against the proposed reductions upon professional or business incomes. The writer has carefully collected and fairly stated all the arguments that can be produced on his side of the question. "The French Navy in 1861" is, perhaps, the most important paper in this number, yet it owes this priority far more to its subject than to its own deserts. It is simply a careful review of M. De la Tour's recent article in "La Revue Contemporaine" on the French Marine Service; valuable as spreading a wider knowledge of the state of the French navy, and the ideas of French statesmen with respect to the naval supremacy of England, but containing nothing of any value separate from the work upon which it comments.

FRASER'S MAGAZINE. April. Parker and Bourn.
THE CORNHILL MAGAZINE. April. Smith and Elder.
MACMILLAN'S MAGAZINE. April. Macmillan.
THE TEMPLE BAR MAGAZINE. April. Temple Bar office, Fleet street.
THE ST JAMES'S MAGAZINE. No. 1. April. Saunders and Otley.

THE monthly magazines multiply rapidly, and seem to pay. Of those placed at the head of this notice all but one are barely a year and a half old; one, half a year old; and one only a month old. The only one of any antiquity is "Fraser's," which has lost some of its interest for us in the termination of Mr Peacock's quaint and characteristic novel "Gryll Grange," but it is ably conducted, and its political articles are thoughtful and written in a high and pure tone. The opening article on America is high-principled and good, and the rest of the magazine is of an average cast for "Fraser,"—though of a high one for the monthly magazines in general.

The "Cornhill" for this month concludes "Framley Parsonage," which has been its most delightful element since the first birth of th magazine. Mr Trollope henceforth vanishes from its pages and conducts a periodical tale of his own. There is an admirable paper on "The Irish Convict System," and some others of con-

siderable merit. Mr Thackeray is as cynical as ever; his tale will scarcely supply the *hiatus* which Mr Trollope leaves.

"Macmillan" is also good. There is an excellent instalment of "Tom Brown at Oxford," and of Mr Henry Kingsley's "Ravenshoe;" and a painful but very interesting paper by Miss Cobbe on English Workhouses.

The "Temple Bar Magazine" can scarcely be said to improve. Mr Sala, clever as he is, is in a more and more exaggerated degree "of the street, streety," and his view of life as superficial and disagreeable as a "streety" view of life necessarily must be.

But the "St James's Magazine" seems almost as frivolous as the "Temple Bar." Except a paper on Miss Nightingale and her Nurses, and another on the scientific origin of the discovery of the new purples, *Mauve*, *Magenta*, &c., there is little of any pretence at usefulness in the magazine. The new poem by V. is poor,—and the tales are not of the highest literary description. The magazine will probably succeed, but will scarcely deserve to do so.

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1. Hand-Book of Natural and Experimental Philosophy. Illustrated with Ninety Diagrams.
2. Hand-Book of Amusement and Instructive Experiments.
3. Hand-Book of Elocution and Oratory. London: Cassell, Petter, and Galpin; and Park buildings, New York. 1861.

The information contained in this cheap little "Hand-Book of Natural Philosophy" is of course scanty, but it is told with clearness and ease, and may prove useful to many working-class students, whose time and means are limited. The "Hand-Book of Experiments" is full of materials for ingenious amusement of all kinds. The "Hand-Book of Elocution and Oratory" contains much excellent advice to novitiate speakers "how *not* to do it," and is so far useful. But the suggestions as to what *should* be attempted are largely tainted with a conventionalism which we greatly dislike. The writer seems to see no moral difference between those cases in which the speaker is understood to be personating another, as on the stage, and those in which a man utters his own thoughts or feelings on public or semi-public occasions. For the latter case, no less than for the former, we are here supplied with directions for the simulation of a manner suited to the occasion by conscious and elaborate foresight. For instance, if you have to speak at a wedding breakfast, "above all, let your face be full of smiles, and your whole manner demonstrative of the utmost concern for the future happiness and welfare of the newly-married couple." For the speaker at a funeral, "there should be an assumption of reverence in his whole bearing," "his words should apparently come from the very well-springs of his feelings," and "there should also be an uneasy tremulousness in his speech, to denote how deeply the orator is moved." We thought Dickens and Thackeray had sufficiently shown up this sort of cant long ago, and are sorry to see it revived.

BOOKS RECEIVED.

Hannay's Essays from the "Quarterly." Hurst and Blackett.——Spurrel's Welsh-English Dictionary. Spurrel, Caerfyrddin.——Ten Weeks in Japan. Longman.——The Comprehensive History of England. Parts 33, 34, and 35. Blackie.——The Comprehensive History of India. Parts 39, 40, 41, and 42. Blackie.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

A reduction of the rate of discount of the Bank of France was expected to-day, but none was announced at the Bourse. It is probable, however, that the telegraph will inform you of one, especially after the new reduction which has taken place at London.

As was inevitable, the Bill for abolishing the sliding scale on corn, and imposing a fixed duty on imports, encounters much opposition, on the ground that it will ruin agriculture, &c.; but it will pass the Legislative Body in the form in which it has been presented by the Government, and the objections made to it have been so often refuted that they are not worth attention.

It appears from the Amiens journals that some sensation was lately caused in that city by a report that in the commercial treaty about to be concluded with Belgium, the duties on Belgian cotton fabrics and on certain descriptions of cotton yarn imported into France would be lower than those on imports from England, and that consequently the duties on such English articles would have to be reduced to the same figure, article 19 of the treaty between England and France stipulating that "each of the two contracting powers engages to allow the other to profit by any favour, privilege, or reduction of tariffs which may be accorded to a third power." But one of the local journals, the *Memorial*, affirms that "the Emperor has given a formal assurance that the tariff for Belgian goods is the same in every respect as that on English productions."

The Tribunal of Commerce has, as was expected, decreed the dissolution of the Company of the Caisse Generale des Chemins de Fer of M. Mirès, and it has done so, as the judgment says, in consequence "of the Company not being able to continue the operations for which it was established, owing to the diminution of its capital and the situation of its *gerants*." The Tribunal has at the same time charged two men of business, M. Bordeaux and M. Richardière Goame, to wind up its affairs. In consequence of the dissolution, Count de Germiny, Governor of the Bank of France, has ceased to have anything to do with the enterprise. The judgment of the Tribunal has caused general satisfaction; as in the first place, it is in accordance with the regular form of business, and in the next is for the interest of all parties. A hope is entertained that the Caisse may escape being declared bankrupt; but that its shareholders and creditors will have to suffer rather severely is considered probable. As regards the Roman Railway Company which was got up by Mirès, and which is involved in the Caisse Generale, an attempt is to be made to continue it. To complete the lines which it has undertaken to execute would, it appears, require about 125,000,000f in addition to the 100,000,000f already disbursed; and it is proposed by interested parties that the sum shall be raised in this way: first, to take 8,000,000f, which it appears the Caisse General was to restore to the Company; next, to obtain 17,000,000f by the issue of shares which had been reserved; thirdly, to procure a like sum by making the shares already issued pay another 100f each,—in other words, to have the nominal value of the 500f paid up, instead of, as Mirès did, regarding them as "liberated" on the payment of 400f; and lastly, to raise the remainder of the 125,000,000f by an issue of bonds at a figure sufficiently low to tempt the public.

The Directors of the Eastern Railway announce that in the approaching annual meeting of shareholders they will propose to fix the dividend of 1860 at 40f. A sum of 20f has already been paid on account, and the remainder is to be paid from the 1st May next.

Notwithstanding the political anxieties which have prevailed since the beginning of the year, the situation of French railways is very satisfactory. They all, for example, present an increase, some of them a marked one, in receipts, for the first quarter of this year, compared with the corresponding period of last year. The augmentation in the Lyons line has not been less than 509,057f, that in the Orleans 2,067,062f, Eastern 1,580,660f, Southern 1,397,270f, Western 364,151f, Northern 297,026f, Geneva 259,812f, Bourbonnais 267,051f, Dauphiné 116,512f, Ardennes 70,322f.

The Directing Committee of the Owners of Fishing Boats and of Fishermen of Boulogne-sur-Mer has just made a remarkable demonstration in favour of a liberal commercial policy. They have published a document which argues that, as the English fishery has flourished under liberty, liberty would be advantageous to France, and they demand:—1. The repeal of all the laws and decrees which limit the fishing trade; 2, the repeal of all the "preventive measures" existing in that trade; 3, complete liberty of fishery as a branch of commercial enterprise; 4, the admission of salt free of duty for salting fish on board vessels, and permission to salt at all epochs on board; 5, the admission of salt free of duty from all countries and in unlimited quantities for salting ashore; 6, to obtain from England equitable concessions as regards the fishing limits reserved by the Convention of 1839; 7, the total and immediate suppression of the reserved limits on the coasts of France; 8, the intervention of the Government to obtain the reduction of the charges for conveyance of fish inland, of the duties on the sale of it, and of the octroi duties on it; 9, an active *surveillance* of fishery, so as to prevent the purchase of fish already caught from foreign vessels at sea; and lastly, the free admission of all sorts of nets. These demands show against what terrible obstacles French fishermen have hitherto had to contend.

A return of shipping of the port of Havre may be interesting at this moment. It sets forth these results:—

	Entered.		Sailed.	
First three months of	French Vessels.	Foreign Vessels.	French Vessels.	Foreign Vessels.
1861	992	420	1030	412
1860	994	484	972	452
1859	1052	395	1180	456

The movements of the Bourse during the past week have not presented anything remarkable, and the following is the result:—

	Thursday, April 4.	Thursday, April 11.
	f c	f c
Threes	67 65	67 75
Bank of France	2892 0	2890 0
Credit Foncier	...	567 50
Credit Mobilier	645 0	655 0
Orleans Railway	1397 50	1332 50
Northern	957 50	958 75
Eastern	571 25	580 0
Mediterranean	947 50	947 50
Southern	538 75	541 25
Western	540 0	520 0
Austrian	460 0	462 50
South Austrian Lombard	461 25	460 0
Credit Foncier Bonds of 1,000f at 3 per cent.	1012 50	1015 0
Do. Coupons, 100f, 4 per cent.	97 50	98 75
Do. do. 100f, 3 —	91 25	92 50
Do. do. 500f, 4 —	490 0	488 75
Do. do. 500f, 3 —	458 75	465 0

The following is an account of the markets:—

FLOUR.—The quotation at *Paris*, yesterday, was 69f to 74f the sack

of 159 kilogs, and the four marks were 71f 25c for disposable, 71f for the current month, 71f 25c to 71f 50c for May and June.

WHEAT.—At *Paris*, yesterday, business was calm, and the quotations were 38f to 40f and 40f 50c the sack of 120 kilogrammes. Of the provincial markets, 30 present a rise of from 10c to 1f 35c the hectolitre, 77 a fall of from 10c to 2f; 17 are reported firm, 27 without variation, and 25 calm.

COTTON.—The sales at *Havre*, in the week ending Friday, were 9,636 bales, and the importations 16,728. Closing prices remained unchanged: low New Orleans 99f the 50 kilogrammes, and very ordinary ditto 104f. The stock on the 1st of the present month was 263,870 bales. This week, a fair amount of business has been done, and low New Orleans has risen to 100f.

SUGAR.—In the week ending Friday, at *Havre*, a fair amount of business was done. 832 casks French West India went at 49f to 49f 25c the 50 kilogrammes duty paid; 1,096 casks Havana, at 36f 25; 2,000 ditto expected, 38f; 113 casks Porto Rico, 52f; and 185 casks and 32 sacks Rio, 34f. The arrivals were 4,700 sacks Pernambuco (which, however, were despatched to Marseilles), nearly 2,000 casks French West India and Havana, and upwards of 5,000 casks Mauritius. The stock of French West India on the 1st of this month was 4,534 casks. This week, French West India has been at 49f and 49f 50c, and for choice 50f; San Yago, 52f; Havana, 37f; Reunion, 53f; Mauritius, 32f 75c; Bahia, 35f 50c to 36f 25c. At *Nantes*, last week, transactions were extremely important: 22,715 sacks Reunion, at 52f 50c; 9,716 Mauritius, 42f; 4,000 Havana, part at 38f 50c, the rest crystallised at 51f and 52f. This week, some lots of Reunion have been sold at prices not stated. At *Bordeaux*, last week, about 400 casks French West India went at 49f 50c to 50f; 1,133 bales Reunion, part at 53f, part at prices not stated; a small lot of India, 57f 25c. This week nothing of importance has been done. At *Marseilles*, last week, 5,000 bales Reunion went at 53f to 55f 50c.

COFFEE,—At *Havre*, in the week ending Friday, the sales were 100 sacks Hayti Port-au-Prince, 80f to 80f 50c the 50 kilogs in bond; 94 Jeremie, 79f; 235 Cayes, 78f; 300 Gonaives, 82f 50c to 83f; 250 Saint Marc, 82f 50c; 315 Rio, not washed, 68f; and 120 Porto Rico, 87f. In addition, some lots of damaged Rio and Hayti were sold. The arrivals were about 9,000 sacks. The stock in bond on the 7th of the present month was 6,591 tons. This week, some Rio has been sold at 66f to 82f; some Guadeloupe *bonifeur*, 140f; ditto *habitant*, 133f 75c to 135c; also various lots of different sorts of damaged. At *Nantes*, last week, two small lots of Reunion *feve pointue* went at 129f to 130f. This week, there were no sales. At *Bordeaux*, last week, business was calm. 400 sacks Guayra *non grage*, at 89f; and 70 Rio, not washed, 76f. This week, some Guayra, Rio, and Ceylon plantation have been sold, but the prices are not given. At *Marseilles*, last week, 3,200 sacks Guayra went at 87f to 92f; 1,000 sacks Rio, at 63f to 72f. Various lots of different sorts of damaged were also sold. This week, some damaged Hayti has been sold; and also a quantity of Guayra sound at 88f to 93f.

INDIGO.—At *Havre*, in the week ending Friday, only 11 cases Bengal was sold, and the prices of them were kept secret. The stock on the 1st was about 580 cases. This week, there have been no sales. At *Bordeaux*, last week, the sales were 16 cases Java, 10 Kurpah, 4 Madras, and prices remained unchanged. This week, some small lots of different sorts have been sold; prices not stated.

HIDES.—At *Havre*, in the week ending Friday, 9,800 dry La Plata went at 115f to 135f the 50 kilogs; 1,026 Monte Video salted, 51f 25c; 100 Buenos Ayres salted, 75f; 2,000 Valparaiso drysalted, 97f 50c; 1,400 New York salted, 50f 50c; 3,000 New Orleans, 47f 50f to 48f. Some lots of damaged were also sold. The arrivals approached 4,000. This week, New York has been at 50f 50c to 52f; Chili, 71f; Irish, 43f; Monte Video salted, 74f; La Plata horse, 10f each.

TALLOW.—At *Havre*, in the week ending Friday, 40 casks Buenos Ayres were offered by auction, but not more than 58f the 50 kilogs having been offered, they were withdrawn. The arrivals were not important. This week, 70 casks California, indifferent quality, have been sold at 60f. At *Paris*, yesterday, the 100 kilogs were 130f 50c.

WOOL.—At *Havre*, last week, 110 bales La Plata unwashed went at 1f to 2f 55c the kilog; 3 bales Donskoy, 2f; 12 bales Russia, 8f 55c; 103 bales La Plata sheepskin unwashed, 1f 25c to 1f 85c; and 27 ditto washed, 1f 42½c. Some lots of damaged La Plata were also sold. The arrivals exceeded 1,000 bales. This week, Africa has been sold at 160f the 100 kilogs; Peru, 125f; Buenos Ayres unwashed, 177f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, disposable, was 104f to 105f the hectolitre; Montpellier, of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 107f.

TURIN, April 8.

The Government will, it is not doubted—(in spite of contradictions of its semi-official newspapers)—soon be under the imperative necessity of raising a loan; and as the foreign bankers whom it has asked for aid have proposed conditions which seem to it perfectly exorbitant, it will most likely make the loan a *forced* one. In connection with this matter, it may be of interest to your readers to see an account of the financial situation just presented to the Chambers by the ex-Minister of Finance:—

Years.	Receipts. f	c	Expenses. f	c	Excess of Receipts. f	c	Deficit. f	c
1853.....	155,556,399	47...	154,784,051	62...	772,347	85...	...	
1854.....	151,161,825	0...	148,064,059	67...	13,097,765	33...	...	
1855.....	157,430,999	3...	166,471,364	66...	...	...	9,040,365	63
1856.....	167,783,285	4...	180,313,042	82...	...	...	12,529,757	78
1857.....	138,375,655	18...	165,086,404	96...	...	...	26,710,749	73
1858.....	177,603,716	28...	163,613,031	56...	13,990,684	72...	...	
1859.....	228,295,845	4...	274,976,380	47...	...	...	46,680,535	43
1860.....	603,278,877	65...	563,302,905	0...	39,775,972	65...	...	
	1,789,486,603	69...	1,816,611,240	71...	67,836,770	55...	94,961,408	57

Deducting these surpluses from the deficits, there remains 27,124,638f 2c; to which, says the table, must be added 35,896,368f 45c for the deficit of 1852—total, 63,021,006f 47c. But, in point of fact, what are put down as excesses of receipts over expenses are not so at all:—they are purely and simply caused by loans. Indeed, since 1849, not a single year has passed in which Piedmont has not had to borrow; and in certain years she has raised loans two or three times.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Government officials at the Liverpool Emigration Office have just completed the quarterly emigration returns from the port of Liverpool. From these returns we perceive that the emigration for the present quarter has not been nearly so active as that of the past year; yet, still there is sufficient to show that the exodus continues in a diminished but steady course. The figures show that during the quarter ending March 31 there sailed "under the Act" to the United States 40 ships, of 62,186 tons, with 214 cabin and 6,093 steerage passengers; to Victoria there were 8 ships, of 12,830 tons, with 139 cabin and 1,740 steerage passengers. To the United States, "not under the Act," there were 47 ships, of 60,341 tons, with 1,237 cabin and 1,305 steerage passengers; to New Brunswick there was 1 ship, of 939 tons, with 16 cabin and 6 steerage passengers. To New South Wales there was 1 ship, of 1,137 tons, with 4 cabin passengers; to Victoria there were three ships, of 2,858 tons, with 15 cabin and 63 steerage passengers; to Jamaica there was 1 ship, of 472 tons, with 10 cabin passengers; to South America there were 10 ships, of 3,115 tons, with 40 cabin and 28 steerage passengers; to Madeira, Western Africa, St. Helena, &c., there were 6 ships, of 3,120 tons, with 117 cabin passengers. Total, 48 ships "under the Act," of 75,015 tons, manned by crews amounting to 2,561 men, and carrying 214 cabin and 6,093 steerage passengers; and 69 ships "not under the Act," of 72,052 tons, manned by 3,623 of a crew, and carrying 1,237 cabin and 1,305 steerage passengers; or a grand total of 117 ships, of 147,067 tons burthen, manned by 6,184 of a crew, and carrying 1,451 cabin and 7,398 steerage passengers, left the Mersey during the past three months of the present year. Of this number 353 cabin passengers sailed under the Act, and 1,439 not under the Act; and 7,833 steerage passengers under the Act, and 1,402 not under the Act. The total emigration during the quarter was 11,027 souls, which, when compared with the corresponding quarter last year—when 13,812 souls left the port—shows a decrease of 2,785. The month's returns for March show that to the United States there sailed 17 ships, under the Act, with 3,386 steerage and 59 cabin passengers on board; making a total of 2,427 passengers. To Victoria there were 4 ships, with 818 steerage and 26 cabin passengers, making a total of 844, or a grand total of 21 ships, with 4,186 steerage and 85 cabin passengers. Of ships not under the Act there sailed during the month to the United States 12 ships, with 859 passengers; to Victoria, 2 ships, with 44 passengers; to New Brunswick, 1 ship, with 22 passengers; to South America there were 3 ships, with 30 passengers on board; to the West Coast of Africa, &c., there was 1 vessel, with 40 passengers—making a total of 19 ships and 995 passengers. The returns for the past month, when compared with the same month last year, give the following result:—In March, 1860, there sailed from Liverpool 7,760 passengers; in the same month of the present year there sailed 5,266, showing a decrease of 2,494 when compared with March, 1860. In consequence of there being a kind of abeyance in the Government emigration to Australia, only one vessel, the Utopia, sailed during the past quarter, having on board 300 passengers.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending March 9, 1861, compared with the previous month:—

	Feb. 9, 1861.	March 9, 1861.	Increase.	Decrease.
	£	£	£	£
Bank of England.....	20074511	19504830	...	569681
Private Banks	3350959	3205513	...	145446
Joint Stock Banks	2940755	2867926	...	72829
Total in England.....	26366225	25578269	...	787956
Scotland.....	4094767	3936969	...	157798
Ireland	6918944	6682077	...	236867
United Kingdom.....	37379936	36197315	...	1182621

And, as compared with the month ending the 10th of March, 1860, the above return shows a decrease of 1,462,680*l* in the circulation of notes in England, and a decrease of 2,050,073*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,199,422*l*, the English joint stock banks are below their fixed issue 434,431*l*,—total below fixed issue in England 1,633,853*l*; the Scotch banks are above their fixed issue 1,187,698*l*, the Irish banks are above their fixed issue 327,583*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 6th of March was 11,933,273*l*, being an increase of 246,424*l* as compared with the previous month, and a decrease of 3,229,058*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 9th March:—Gold and silver held by the Scotch banks, 2,602,166*l*; gold and silver held by the Irish banks, 2,557,105*l*; total, 5,159,271*l*; being a decrease of 63,138*l* as compared with the previous return, and a decrease of 211,914*l* when compared with the corresponding period last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 10th day of April, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,848,700	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,525,338
		Silver Bullion	848,362
	26,848,700		26,848,700

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,222,938
Rest	3,167,563	Other Securities	18,816,006
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4 902,527	Notes	6,690,360
Other Deposits	13,201,791	Gold and Silver Coin	748,732
Seven Day and other Bills	653,155		
	36,478,036		36,478,036

Dated the 11th April, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,811,495	Securities	28,960,944
Public Deposits	4,962,527	Coin and Bullion	13,122,432
Private Deposits	13,201,791		
	38,915,813		42,083,376

The balance of Assets above Liabilities being 3,167,563*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£381,230
A DECREASE of Public Deposits of	2,921,142
An INCREASE of Other Deposits of	1,566,311
A DECREASE of Government Securities of	385,086
A DECREASE of Other Securities of	1,402,057
An INCREASE of Bullion of	122,302
A DECREASE of Rest of	691,249
A DECREASE of Reserve of	212,068

The chief variations in the above return are attributable to the payment of the dividends. The decline in the Government deposits is nearly balanced by the increase in the other deposits and the reduction in the other securities. The Government securities are lower, owing to the repayment of the advances during the shutting. Although there is a decrease in the reserve, a satisfactory augmentation has taken place in the bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
	£	£	£	£	£
Circulation, including bank post bills	21,089,574	21,317 325	22,685,398	24,173,084	20,811,495
Public deposits	4,723,323	2,989,489	5,026,939	5,878,135	4,902,527
Other deposits	10,164,340	16 915,987	15,981,833	14,670,717	13,201,791
Government securities	14,086,798	9,743 824	11,371,118	9,728,943	10,222,938
Other securities	11,901 832	16,408,424	16,938,400	23,534,388	18,816,006
Reserve of notes & coin	7,643,211	12,301,314	11,205,454	5,644,847	7,439,092
Coin and bullion	13,589,536	13,367,329	13,596,534	14,637,102	13,122,432
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	5 p. c.	5 p. c.
Price of Consols	97⅜	96½	95	94¼	91⅞
Average price of wheat	39s 0d	43s 1d	41s 0d	47s 9d	56s 4d
Exchange on Paris (shrt)	25 0 5	25 5 10	25 2½ 10	25 17½ 22½	25 30 35
— Amsterdam ditto	11 15½ 15⅝	11 15 15¼	11 14½	11 14 15	11 17½ 18¾
— Hamburg (3months)	13 8 8¼	13 6	13 5¼	13 6 6½	13 8½ 8¾

In the corresponding week of 1851 continental affairs afforded a strange contrast to the present day; the attitude of France being eminently pacific, while Germany and the rest of Europe were enjoying profound tranquillity. At no period, indeed, did it appear that the peace of the world was more assured. In Parliament the Budget was being actively discussed. The discount market was free from pressure, the general rate being 3 per cent.

In 1858, there was also great ease in the money market, and the payment of the April dividends had been attended with a decrease of only 339,744*l* in the Bank's reserve.

In 1859, an Indian debenture loan had been announced, and the official notification was expected immediately. The idea of a congress of the European Powers was being ostensibly entertained by France, the Government not having yet completed their preparations for war.

In 1860, the insurrection in Sicily was making progress, notwithstanding the daily reports published in the Neapolitan official press to the effect that tranquillity had been restored and the King's authority re-established. The treaty between Spain and Morocco had been ratified. The sum of 2,650,000*l*, proposed to be raised for railway purposes in debentures of the colony of Victoria, had been tendered for, and proposals had been put forth for 2,320,000*l* for the Algerian railways. The money market was unsettled, owing to the sudden withdrawal by some of the leading discount establishments of a million and a half of notes from the Bank.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,737,492*l*; in 1858, an excess of 507,493*l*; in 1859, a deficiency of 956,567*l*; and in 1860, a deficiency of 8,963,671*l*. In 1861, the deficiency is 5,614,215*l*.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England, at their weekly court yesterday, reduced their minimum rate of discount from 6 per cent., at which it was fixed last Thursday, to 5 per cent.

It was fully anticipated that this alteration would shortly be made from the steady influx of bullion into the Bank, the rise in the American exchange, and the abundance of capital in the general market. In Lombard street, in the early part of the week, the best bills could be cashed at ¾ per cent. below the Bank, and after the reduction to 5 per cent. the general rate was only 4¾, with exceptional transactions at 4⅝, or even 4½. A change was, therefore, considered imminent; but there was some doubt whether it would not be delayed till next Thursday. The announcement, yesterday, was therefore received with satisfaction, and for a short time exercised a favourable effect on the stock markets. The supply of money continuing large, there is some expectation that the Bank will go to 4½ per cent. within a few weeks.

On the Stock Exchange, money has been very easy, the payment of the dividends having brought in some considerable amounts, and loans on Government securities can be readily obtained at 3½ to 4 per cent.

It is reported that the French Government are about to bring out a loan of 20,000,000*l*, and the Italian Government one of 8,000,000*l*. The second statement is probably more or less correct.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	2¼
Amsterdam	3	3
Turin	7	6
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

BANK OF FRANCE.—The summary by telegraph of the monthly return of the Bank of France shows a decrease in the bullion of 725,000*l*, and of 10,000*l* in the advances. In the bills discounted there is an increase of 366,000*l*, in the notes of 290,000*l*, and in the Treasury balance of 56,000*l*.

ENGLISH FUNDS.—Consols have shown increased flatness this week, partly owing to some large sales of stock, and partly from the adverse political reports which were especially prevalent this afternoon. The announcement of the alteration in the Bank rate caused a little temporary firmness, but it was not maintained, and the market again assumed a heavy appearance. Consols for the 9th of May, which last Friday closed at 92 to ½, remained dull, but without much variation until this morning, when a rumour that the French Government have notified to the Paris and Lyons Railway Company to prepare for the transport of 60,000 fresh troops to Lyons, together with the unfavourable Bank of France return, caused a rapid decline, and there were for a few moments sellers at 91⅝. A recovery then occurred to 91¾, which was the last official quotation. After regular hours the prices were 91¾ to ⅞ for the account, and 91⅝ to ¾ for money.

The increased ease in the money market has caused a further recovery in Exchequer bills, the quotation this afternoon being 5s discount to par. India bonds are also firmer, closing at 25s to 20s discount.

India 5 per Cent. Scrip has been in demand during the week, some of the sales of Consols Reduced and New 3 per

Cents. having been made for reinvestment in this security. The price, which last Friday was 100⅛ to ⅜, has now improved to 100⅜ to ⅝.

FOREIGN STOCKS.—Business in this department of the Stock Exchange continues limited, and the general tone is again rather unfavourable. Mexican has again fallen, the establishment of the new constitutional authority making slower progress than had been expected. Turkish 6 per Cents. have also receded, the speculative character of this stock causing it to be especially liable to fluctuation on any adverse or favourable reports. Spanish Passive has again been flat, and the Certificates remain without recovery. Russian stocks are quoted about the same as last week. Brazilian descriptions have shown a drooping tendency.

The closing price of French Three per Cents. on the Paris Bourse this evening was 67f 55c, showing a decline on the week of nearly a quarter per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	CONSOLS				
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	91⅝	91¾	91⅝	91⅞	7s dis 5s dis
Monday	91⅝	91¾	91⅝	91⅝	3s dis
Tuesday	91⅝	91⅝	91⅝	91⅞	3s dis
Wednesday	91½	91⅝	91⅝	92	7s dis 3s dis
Thursday	91⅝	91⅞	91⅞	92⅛	5s dis 1s dis
Friday	91⅝	91⅞	91⅝	92	5s dis

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	91⅜ ⅞	91⅜ ½
— — money	91⅜ ½	91⅜ ½
New 3 per cents	shut	89⅝ 90
3 per cent. reduced	...	89⅝ 90
Exchequer bills.....March	3s dis 6s dis	4s dis 2s dis
— — June	3s dis 6s dis	4s dis 2s dis
Bank stock	shut	227 29
East India stock	220 22	220 22
Spanish 3 per cents	48⅜ 9½	48⅞ 9½
— 3 per cents, new def.	41½ ⅝	41⅞ ⅝
Passive	16¾ 17¼	16¾ 17
Portuguese 3 per cents, 1853	45½ 6½	45½ 6⅝
Mexican 3 per cents	24⅜ ⅝	23⅞ 4⅛
Dutch 2½ per cents	63½ 4½	63½ 4⅝
— 4 per cents	98 9 xd	98 9
Russian 4½ stock	91 2	91 2
— 5 per cent	101 2	101 2
Sardinian stock	81 3	81½ 2⅝
Peruvian 4½	93¼ 4½	93¼ 4⅝
Peruvian 3 per cent.	72½ 3½ xd	72⅝ 3⅝ xd
Venezuela, New 3 per cent	19½ 20⅛	19 20
Spanish certificates	5⅜ ⅝	5⅜ ⅝
Turkish loan, old, 6 per cent	73½ 4	70½ ⅜ xd
— new, 6 per cent.	53¼ 4	53¼ ⅜
New ditto, 4 per cent	99⅜ 100½	100 ⅜

RAILWAYS AND OTHER SHARES.—British railway stocks have been generally neglected, the daily transactions having been mostly unimportant, and between the dealers themselves. The public at present do little business, although from the increased supplies of stock brought forward at the settlement commencing to-day, it would seem that they are effecting sales. It is probable, however, that this supply proceeds rather from the realisation of stock held on borrowed money. Compared with last week, prices generally show little alteration except South-Western, which has been steadily advancing. This afternoon the rumours from Paris caused a general decline, from which, however, after some fluctuation, a rally has since taken place.

The announcement that the Canadian Government do not propose to introduce any measure for the relief of the Grand Trunk Railway, caused a decline in the securities of that Company, from which there has been little recovery. Great Western shares have improved on the decision of the meeting yesterday in favour of the Directors. East Indian stocks are steady.

South-Austrian and Lombardo-Venetian shares have been affected by the flatness on the Bourse, and have fallen to 2 to 1⅞ dis. American descriptions have improved on the better news from New York.

In the miscellaneous market there has been a renewed inquiry for London and Westminster, London and County, and Union Bank of London shares, and another decline in Australasia.

United Mexican Mining have again relapsed, closing at 5½ to 6.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

RAILWAYS.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	97 9
Caledonian	94⅜ 5½	95½ ⅝
Eastern Counties	49 50	49 50
Great Northern	109¾ 10½	110 11
Great Western	70⅜ 1½	70½ ⅝
Lancashire and Yorkshire	110⅝ 11¼	110¾ 11⅛
London and Blackwall	60⅜ 1½	60 1
London, Brighton, and S. Coast	118 20	118 20
London and North-Western	95 ¼	95½ ⅝
London and South-Western	91½ 2½	93¼ 4¼
Midland	124½ ⅜	123½ 24
North British	62 ¼ xd	62½ ¾
North Staffordshire	4 3½ dis	4 3¾ dis
Oxford, West Midland	43 4	43 4
South-Eastern	83 ½	82⅝ 3½
South Wales	58 60	58 60
North-Eastern, Berwick stock	101½ ¾	102 ½
North-Eastern, York stock	90 ½	90 ½
FOREIGN SHARES.		
Northern of France	37	37 8
Eastern of France	22 3	22 3
Dutch Rhenish	3⅜ ⅝ dis	3½ ⅝
Paris, Lyons, & Mediterranean	36½ 7½	36½ 7⅝
East Indian	98½ 9½	98½ 9⅝
Madras guaranteed 4½	82 4	83 5
Paris and Orleans	55 7	56½ 7⅝
Western & N.-Wstrn of France	21 2	19 20
Great India Peninsular	94 5	93½ 4½
Great Western of Canada	11⅜ ⅝	11⅜ ½

FOREIGN EXCHANGES.—Owing to the reduction in the Bank rate, the foreign exchanges have been less firm, and a general though slight reduction has taken place.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the transactions in bullion during the week, and also of the business in Indian rupee paper:—

Gold.—Gold continues to be sent into the Bank; the amount purchased by that establishment since the date of our last circular (4th inst.) being about 388,000*l*; and, as there is not any demand for export, the stock of bullion held by the Bank is likely to be further increased, more especially if some of the vessels now due from Australia should soon arrive. The ships now on the way are the Kooria Mooria, with 10,000 ozs; the Calliance, with 31,513 ozs; the Southampton, with 21,544 ozs; the Copenhagen, with 51,206 ozs; the Empress of the Seas, with 5,940 ozs; the Owen Glendower, with 14,157 ozs; the Kleber, with 8,872 ozs; the Kent, with 26,054 ozs; the Marco Polo, with 6,570 ozs; and the Peru, with 14,562 ozs—making about 758,000*l*, of which 252,000*l* may be considered as due. The Niagara has taken 35,052*l* to New York, making a total of 4,853,000*l* sent to America; the Magdalena, 1,940*l* to Brazils; and the Ellora, 45,900*l* to Bombay. The Athenian has brought 12,000*l* from the West Coast of Africa, and about 50,000*l* has been received from Constantinople.

Silver.—The bar silver, ex Tasmanian, has been sold at 5s 0⅞d per oz standard, but the price is now firm, and we quote it as 5s 0½d to 5s 1d per oz standard. The Magdalena has taken 14,500*l* to the Brazils, and the Ellora 100,635*l* to Bombay.

Mexican dollars are in demand, and, with scarcely any on the market, their value has naturally risen; we quote the price as 4s 11⅛d per oz nominally.

Exchange on India for Banks' drafts, at sixty days' sight, is rather lower. We quote 1s 11⅛d to 2s for Calcutta; drafts on Bombay, 1s 11¾d to 2s 0⅛d; Madras, 1s 11⅛d to 2s; document bills, 1s 11d to 1s 11⅜d.

India Government Loan Notes continue nearly as quoted in our last, the 5 per Cents. being from 93½ to 94, and the 5½ per Cents. 99¾ to 100¼.

Quotations for Bullion.—*Gold*—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. *Silver*—Bar silver, 5s 0⅞d per oz std, last price; bar silver, containing 5 grains of gold, 5s 1⅛d per oz std, last price; fine cake silver, 5s 5½d per oz, last price; Mexican dollars, 4s 11⅛d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price.

The Atrato arrived this morning from the West Indies with 46,000*l*.

About 6,000*l* in gold was taken to the Bank to-day.

PUBLIC COMPANIES.—A petition was recently presented to the Committee of the Stock Exchange, requesting that the shares of the Bank of Turkey might no longer be quoted on the official list; the motive for this demand being certain charges with reference to the arrangements of the Bank. After a full and complete investigation, however, the Committee have decided that the charges were not proved, and the petition consequently falls to the ground.

The half-yearly meeting of the Surrey Consumers Gas Company was held yesterday, when a report was presented, stating that the gross rental in the six months ending in December was 22,787*l*, and the net income 8,241*l*. After deducting interest and other expenses, the balance will admit of a dividend at the usual rate of 8 per cent. per annum, clear of income tax, leaving 247*l* to be carried forward. The committee of shareholders appointed to settle the terms of the determination of Mr Croll's contract have satisfactorily arranged the question. Resolutions were passed adopting the report, and declaring the proposed dividend.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The stoppage has been announced of Messrs Pedder and Co.

(the Preston Old Bank), with liabilities estimated at 700,000*l*. The bank was formed as far back as 1775, and was considered to rank in respectability and solvency among the highest establishments in the kingdom. The immediate cause of the stoppage was the sudden death of the senior partner, Mr Edward Pedder, who it was then found had largely overdrawn his account, in order, it is said, to purchase land and enlarge his country seat. It is believed that a rumour had been circulated that the books of the bank were in an unsatisfactory position, and a run consequently commenced. In order to protect the interests of all parties, it was therefore determined to stop at once. There appears little doubt, from the large private property of the partners in the firm, that the creditors will eventually receive 20s in the pound. Meanwhile, to prevent individual proceedings and to afford time for investigation, a petition of arrangement has been presented in the Court of Bankruptcy. Annexed is the circular issued :—

Old Bank, Preston, April 10.

Dear Sir,—In consequence of the sudden death of my late brother and partner, Mr Edward Pedder, who had the entire management of the bank, I have been engaged for the last few days in looking over the accounts, and in trying to form new arrangements which would give satisfaction and security to the public. In this latter attempt, I am sorry to say, I have not been successful; and, after consultation with some of my best friends, I have come to the conclusion that in justice to all parties I had better close the bank, and have its affairs wound up. From the accounts, as they stand in the books, there would appear to be sufficient to pay all demands in full; but in any case there seems no probability of any serious deficiency.

With great regret for any inconvenience this may cause the numerous friends of the bank, and with gratitude for all past kindness, I remain, dear sir, your obliged and obedient servant,

HENRY NEWSHAM PEDDER.

The closing of the Faringdon and Wantage Bank (Messrs Barnes, Medley, and Ansell) has also taken place, but the causes that have led to the step have not transpired. The general liabilities are believed to be moderate. The bank had a note circulation limited to 8,977*l*, but the actual issue was only between 5,000*l* and 6,000*l*.

The following statement has been circulated with reference to the affairs of Messrs Ede and Co., Levant merchants, who failed last January :—

16 George street, Mansion House, April 12.

Since the meeting of our creditors on February 26, we have received intelligence from all our correspondents, fully verifying the anticipations we then expressed of a satisfactory liquidation of our affairs.

Our Constantinople firm has likewise called a meeting, at which a resolution of adjournment to the 30th of April was passed, to enable them to ascertain with accuracy the result of their current liabilities.

We have further been advised that our Smyrna and other debtors have made arrangements either to meet their engagements as they become due, or to liquidate them within a reasonable period.

Inasmuch, however, as the last of our engagements will not mature until the 19th inst., and the exact position of our Constantinople firm, upon whose movements we are mainly dependent, cannot be known on this side until the middle of May, we have to solicit your further indulgence until the 20th of that month, when we confidently anticipate being in a position, either then or at an early period, to liquidate all our engagements in full with interest.

Trusting this will be deemed satisfactory and meet with your concurrence,—We are, &c., EDE AND CO.

An adjourned meeting of creditors of Messrs Schilizzi and Vuros, a Greek firm, that stopped on the 2nd February, took place yesterday, when a composition of 10s in the pound was accepted, 6s being paid in cash, and 4s on the 20th of October. The debts and liabilities ranking on the estate were stated by Mr Coleman, the accountant employed in the case, to amount to about 34,500*l*, while the assets were estimated to be worth rather more than half that sum.

A meeting of creditors of Mr Phineas Abraham, West India merchant, who stopped a fortnight ago, was held to-day, when it was resolved to wind up under inspection. The balance sheet showed liabilities expected to prove upon the estate 49,528*l*, with assets estimated at 32,491*l*, or about 13s in the pound. On the 31st December, Mr Abraham had a capital of 21,322*l*, and his present deficiency arises from losses by bad debts and an acceptance for other parties, the principal being for Mr Castle, Mr Abraham's correspondent at Jamaica.

The creditors of Mr Leopold Samson, buying agent of Manchester, whose suspension followed that of Messrs J. G. Behrends and Co., East India merchants of London, have held a meeting, when a balance sheet was presented showing liabilities 26,446*l*, and assets 25,266*l*, leaving a deficiency of 1,180*l* only. It was resolved to adjourn to this day week, in order to allow the offer of a composition. A committee of investigation was appointed to act in the interim.

BANKRUPTCY AND INSOLVENCY.—The Committee of the Mercantile Law Amendment Society have issued a further report on the new Bankruptcy and Insolvency Bill, lately read a third time in the House of Commons. A general approval is expressed of the measure as one which will confer immense advantages on commercial classes, but modifications are required in some important matters of detail. The clauses respecting the creditors' assignee are considered to be defective, and exception is especially taken to the one requiring him to find security. While recognising the value of the principle that in case of necessity a paid manager may be appointed to assist the creditors' assignee, the Committee contend that the nomination of that officer should not, as at present provided, rest with the creditors at large, but rather with the creditors' assignee, on the ground that the latter will be alone responsible for all the acts of his assistant. This defect, however, and another of less importance, have been brought under the notice of the Attorney-General, and will probably be amended in the House of Lords. Another point to which the Committee direct attention is the proposal that an act of bankruptcy shall be committed by the levy of an execution on a debtor's goods for a liability of at least 50*l*, or his arrest for that amount. The Committee, however, would prefer that there should be no limitation to 50*l*, since the fact of a man's goods or his person being seized for a smaller sum is *pro tanto* a more certain proof of his insolvency. The clauses to enable private arrangements to be carried out are viewed with general approval. The Committee regret the loss of the clauses for the distribution of deceased insolvents' estates, and they object to the principle of paying the official assignee a fixed salary, instead of, as at present, a per centage; but looking at the bill as a whole, they consider that it will satisfactorily fulfil the large expectations of the mercantile community, and greatly increase the reputation of Sir R. Bethell, its author.

MISCELLANEOUS.—The last advices from Brazil mention the discovery of some gold deposits in the province of Bahia, within a few miles of the Bahia Railway. Nothing authentic, however, has transpired with regard to their extent or value.

From a circular of Messrs Schlusser and Co., of St Petersburg, it appears that the quantity of tallow for export this year will not exceed 95,000 casks. The prices asked by the holders were considered too high by the English merchants, and business was consequently at a standstill. No estimate is given of the quantity of grain for shipment this year, because everything will depend on the demand prior to the opening of the navigation. The exchange is very favourable for drawing.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Apr. 11		25 36	3	days' sight
—	— 11		25	3	months' date
Antwerp	— 11		25 32½	3	days' sight
Amsterdam	— 9		11 87½	3	—
—	— 9		11 72½	2	months' date
Hamburg	— 9		13 6⅞ 7	3	days' sight
—	— 9		13 3½	3	months' date
St Petersburg	— 9		34⅛ ⅜	3	—
Lisbon	— 7		54⅜	3	—
Gibraltar	— 5		50⅛	3	—
New York	Mar. 27		107½ 108	60	days' sight
Jamaica	— 11		1½ per cent. pm	30	—
—	— 11		1 per cent. pm	60	—
—	— 11		¾ per cent. pm	90	—
Havana	— 9	9½	10½ per cent. pm.	90	—
Rio de Janeiro	— 12		25½d 26d	60	—
Bahia	— 16		26½d ⅝d	60	—
Pernambuco	— 18		26½d	60	—
Buenos Ayres	Feb. 27		62s 6d 65s	60	—
Singapore	Mar. 11		4s 8½d	6	months' sight
Ceylon	— 17		5 per cent. dis.	6	—
Bombay	— 12		2s 1½d	6	—
Calcutta	— 9		2s 0⅝d 2s 0¾d	6	—
Hong Kong	— 1		4s 7¾d 4s 8d	6	—
Mauritius	— 6		1 per cent. dis	90	days' sight
—	— 6		½ per cent. dis	60	—
Sydney	Feb. 20		1 per cent. pm	30	—
Valparaiso			43½ ¼	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	229 xd	228½ xd	228½ xd	228½ xd	227 xd	227 xd
3 per Cent. Reduced Anns.	90½ xd	89½ ⅜ xd	89⅝ xd	90⅛ xd	90 ⅛ xd	90⅛ xd
3 per Cent. Consols Anns.	91⅛ ⅜	91⅛ ⅛	91⅜	91⅛ ⅜	91⅛ ⅛	91⅛ ⅛
New 3 per Cent. Annuities	90 ⅜ xd	90 xd	89⅝ xd	90⅛ xd	90⅛ xd	90⅛ xd
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	75¼	...	...	...
5 per Cent.	...	...	...	107	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	15⅝ xd	...	15⅝ xd	...
India Stock, 10½ per cent.	...	...	220½ 22	220½ 22	220	220½
Do. Do. 5 per Cent.	100½ ½	100½ 100	100½	100	100⅝ ½	100⅛ ⅜
Do. Do. 5 per Cent. Scrip	...	100⅜	100 ¼	100⅜	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	94	93½ ⅜	94 5⅛	94	93⅜ ⅞	94
Do. Do. 5½ p Cent	...	...	100	99½ 100	99½ 100½	100½
Dc. Loan Debentures ..1858	...	96	...	96 5⅛	95⅝ 6¼	96⅛
Dc. Do. ...1859	...	95⅝	96	96	96⅛	95⅞
Do. Bonds, 4 per Cent. 1,000/	...	...	...	...	...	...
Ditto under 1,000/	20s d	23s d	22s d	..	28s 30sd	25s 20sd
Bank Stock for accut. May 9	...	...	...	...	...	...
3 pr Ct. Cons. for acct. May 9	91⅞ ⅜	91⅝ ⅛	91⅛	92 1⅛	92⅛ 1⅞	92 1⅝
India Stock for account May 9	...	...	...	..	...	...
Ditto 5 per cent. May 9	...	...	...	...	...	100⅜
Exchcq. Bills, 1,000/ 2d	6s 5s d	7s d	...	3s d	2s 5s d	4s 2s d
Ditto 500/ —	...	7s d	3s d	3s d	5s d par	5s d
Ditto Small —	7s d	3s d	...	7s 1s d	1s d par	5s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent.	...	99 xd	...	99 xd	97½ xd	98½ xd
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858	...	...	...	86½	...	...
Ditto 4½ per cent. 1860	88	86½ 5⅞	86½ 6	...	86½	86 ⅛
Buenos Ayres 6 per cent	...	...	..	89½ 9	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	101½
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	82½	82	..	82⅞ 3	...	82⅜
Danish 3 per cent, 1825	...	...	...	..	82⅝ xd	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	12⅜
Mexican 3 per cent	24⅜	23⅞ ⅛	23⅞	23¼	23⅝ ⅞	24 3⅝
New Grenada, Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	..	94⅛	...	...	..	...
Ditto 3 per cent	...	...	...	...	..	...
Portuguese 3 per cent 1853	..	..	45⅝ 6	...	...	...
Russian, 5 per cent, in £ sterling	...	102⅛	101⅛	...	...	101⅛
Ditto 4½ per cent	...	...	91⅛	...	...	91⅛
Ditto 4½ per cent 1860	...	90	...	...	...	...
Ditto 3 per cent	...	..	61⅛	...	61⅛	61⅜
Sardinian 5 per cent	..	81⅛	...	82	...	...
Spanish 3 per cent	...	...	48⅜ 9⅜	...	...	49⅛
Ditto 3 per cent Deferred	41⅜	...	41⅛ ¼	...	...	...
Ditto Passive	16⅝ 7⅞	16⅜	...	16⅛	...	...
Ditto Com. Cert. of Coup. not funded	5⅛	...	5⅛ ⅜	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	74	73⅛	73⅜	71 xd	70⅛ xd	70⅜ xd
Ditto 6 per Cent. New Loan	...	53⅛ ⅞	54	...	53⅛ ⅞	...
Ditto 4 per cent guaranteed	..	...	100⅛	...	100⅛	...
Venezuela 3 per cent	..	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	..	...	...
Belgian 2½ per cent	..	...	...	...	...	...
Ditto 4½ per cent	..	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Ditto 4 per cent. Certificates	...	99 xd	98¼ xd	98⅛ xd	...	98¼ xd

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 18	11 19	11 17½	11 18
Ditto	2 ms.	12 0	12 0½	11 19½	11 19⅝
Rotterdam	—	12 0	12 0⅛	11 19⅛	12 0
Antwerp	—	25 57½	25 67½	25 52½	25 60
Brussels	—	25 57½	25 62½	25 52½	25 60
Hamburg	—	13 8½	13 9	13 8	13 8⅞
Paris	short.	25 35	25 40	25 30	25 37½
Ditto	2 ms.	25 67½	25 72½	25 60	25 62½
Marseilles	—	25 67½	25 72½	25 60	25 65
Frankfort-on the-Main	—	119	119½	118¾	119¼
Vienna	—	15 65	15 70	15 55	15 65
Trieste	—	15 65	15 70	15 55	15 65
Petersburg	—	33½	...	33	33½
Berlin	—	...	...	...	...
Madrid	—	48⅜	48⅛	48⅜	48⅜
Cadiz	—	48⅜	48⅛	48⅜	48⅜
Leghorn	—	25 95	26 0	25 90	25 90
Milan	—	25 82½	25 87½	25 75	25 80
Genoa	—	25 82½	25 87½	25 75	25 80
Naples	—	39⅜	39⅝	39	39½
Palermo	—	117	117½	117½	117¾
Messina	—	117	117½	117½	118
Lisbon	—	52½	52¾	52½	52½
Oporto	60 ds st.	52½	53	52⅝	53

FRENCH FUNDS.

	Paris Apr. 8	London Apr. 10	Paris Apr. 9	London Apr. 11	Paris Apr. 10	London Apr. 12
	F C	F C	F C	F C	F C	F C
3 per Cent Rentes, div. 22 March and 22 Sept.	95 50	...	95 25	...	95 50	...
4½ per Cent Rentes, div. 22 June and 22 Dec.	67 75	...	67 60	...	67 65	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2890 0	...	2900 0	...	2900 0	...
Exchange on London 1 month	25 34	...	25 34	...	25 34	...
Ditto 3 months	24 97½	...	24 97½	...	24 97½	...

AMERICAN STOCKS.

	Redeemable.	Apr. 12.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8 / 1868	...
— Bonds		
— Bonds 5 per cent	1874	80½
Alabama 5 per cent	1863	...
— — dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent	1889	...
Massachusetts 5 per cent	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	79
— 5 per cent Bonds	1877	82½
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent — Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign	100	11 0 0	15½
10000	6/ p c&4/bs	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	5 15 0	13½
3000	5/ p c & bs	Argus Life	100	25 0 0	...
● 20000	7/ 10s pr st	Church of England	50	2 0 0	...
5000	5/ p c & bs	Clerical, Medical, & General Life	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
6160	1/ 2s pr sh	Crown	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	...
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000	5/ per cent	Globe	Stock	100 0 0	...
... 5000	5/ p c & bs	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	...
2409	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	135
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	4½
10000	3/ 1s p sh	Law Life	100	10 0 0	81
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	...
87504	12/	Liverpool and London Fire & Life	20	2 0 0	8½
34000	5/ p c & bs	London	25	12 10 6	...
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2
10000	12ps & 7bs	Marine	100	18 0 0	100
7848	5/ per cent	Minerva	20	5 0 0	...
40000	5/ per cent	Ocean Marine	25	5 0 0	8½
..	5/ per cent	Pelican	..	..	...
..	6/ p s & bs	Phœnix	..	..	...
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14/ p c & bs	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	3½
25000	4/ per cent	United Kingdom	20	5 10 0	...
5000	2/ 7s per sh	Universal Life	130	10 0 0	...
50000	...	Universal Marine	20	2 0 0	3½
..	5/ p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12/ pr cent	Agra and United Service	100	50 0 0	....
22500	10/ pr cent	Australasia	40	40 0 0	63
10000	7/ per cent	Bank of Egypt	25	25 0 0	19½
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American	50	50 0 0	52½
32200	7/ per cent	Chrtd Bk, India, Austra., & Ch.	20	20 0 0	20½
20000	10/ pr cent	Chrtd Mer. of India, Lond., & Chna	25	25 0 0	...
6000	6/ per cent	City	100	50 0 0	72
20000	10/ pr cent	Colonial	100	25 0 0	....
25000	8/ per cent	Commercial of London	100	20 0 0	....
25000	6/ per cent	Eng., Scot., & Austral. Chrtd	20	20 0 0	15⅞
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	22¾
25000	12/ p cent	London and County	50	20 0 0	35
60000	12½/ pr ct	London Joint Stock	50	10 0 0	30½
50000	20/ pr cent	London and Westminster	100	20 0 0	67½
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	...
25600	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ pr cent	Oriental Bank Corporation	25	25 0 0	50
25000	8/ per cent	Ottoman Bank	20	20 0 0	17
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10/ pr cent	South Australia	25	25 0 0	...
40000	14/ pr cent	Union of Australia	25	25 0 0	39½
60000	10/ pr cnt	Union of London	50	12 0 0	24¼
3000	70s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	116
3638310	2½ per cent	London	Stk	100 0 0	51
939800	4 per cent	St Katharine	Stk	100 0 0	60
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) ..... per ounce	3	17	9
Mexican dollars	0	0	0
Silver in bars (standard)	0	0	0

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.37½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 107½ to 108 per cent., which, as compared with the mint par between the two countries shows that the exchange is against England. But, after making allowance for interest and charges of transport, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—April 10.

			Indian Government Bills.				Bank and Commercial Bills.			
			s	d	s	d	s	d	s	d
Bengal,	60 days' sight		2	2	0	0	2	0	1	11½
—	30	—	0	0	0	0	2	0	1	11⅞
Madras,	60	—	2	2	0	0	1	11⅞	1	11⅞
—	30	—	0	0	0	0	2	0	1	11⅞
Bombay,	60	—	2	2⅛	0	0	2	0	1	11⅞
—	30	—	0	0	0	0	2	0	1	11⅞

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	112¾
...	3 pr ct.	Ditto 6 per cent 1880-2	100	113
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	108⅛
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	108⅝
...	3 pr ct.	Ditto Ditto 1890	100	108½
1466000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107¾
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	98½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	105⅛

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
				£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	14½
20000	2*l*	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	115
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
1002925	2*l* per cent	Crystal Palace	Stock	100 0 0	30⅝
1608201	7*l* per cent	Ditto Preference	Stock	100 0 0	...
2500000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107
7000000	6½*l* pr cent	Electric Telegraph	Stock	100 0 0	95½
7199	6½*l* pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3½
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	⅜
50000	...	Madras Irrigation and Canal	20	1 0 0	2⅜
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	4
188676	7*l* per cent	North British Australasian (Lim.)	1	1 0 0	⅞
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	69½
20000	7*l* p c & bs	Ditto New	50	30 0 0	40½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	51
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	25	25 0 0	33½
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.		April 18
	via Marseilles	Apr. 26, E.		April 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	May 9, M.		May 6
	(By French packet)	Apr. 24, M.		
Cape of Good Hope, Ascension, and St Helena		May 6	E.	May 3
China, Penang, and Singapore	via Southampton	Apr. 20, M.		April 18
	via Marseilles	Apr. 26, E.		April 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 20, M.		April 18
	via Marseilles	Apr. 29, E.		April 12
Ditto (Bombay)	via Southampton	Apr. 12, M.		April 25
	via Marseilles	Apr. 18, E.		April 19
Lisbon, Oporto, and Vigo		Apr. 17, M.		Overdue
Gibralta, Malta, Egypt, and Aden	via Southampton	Apr. 12, M.		April 18
	via Marseilles	Apr. 18, E.		April 12
Newfoundland	(via Cork)	Apr. 20, E.		April 17
United States, California, Canada, &c., (By British packet)	(New York)	Apr. 13, E.		April 17
Ditto ((by United States packet)	(New York)	Apr. 17, E.		
Ditto (by Canadian packet)	(Quebec)	Apr. 18, E.		Overdue
Western Coast of Africa, Madeira, and Teneriffe		Apr. 23, E.		May 10
West Indies and Pacific—				
Bahamas (via New York)		Apr. 13, E.		May 9
Mexico		May 2, M.		April 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Apr. 17, M.		April 13

MAILS ARRIVED.

Latest Dates.

On the 7th inst, Brazils, per steam ship Oneida, via Southampton—Buenos Ayres, Feb. 27th; Montevideo, March 2nd; Rio de Janeiro, 12th; Bahia, 16th; Pernambuco, 18th; St Vincent (Cape Verds), 26th; and Lisbon, April 3rd.

On the 7th, America, per steam ship Arabia, via Queenstown—New York, 27th ult.

On the 8th, America, per steam ship Prince Albert, via Galway—New York, 26th ult.

On the 9th, Africa, per steam ship Athenian, via Liverpool—Benin, March 8; Fernando Po, 3; Cameroons, 3; Old Calabar, 1; Brass River, 7; Nunn, 7; Bonny, 6; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 31; and Madeira, April 2.

On the 10th, Mediterranean, per steam ship Delta, via Southampton—Alexandria, 29th ult; Malta, 1st; ; and Gibraltar, 5th inst.

On the 12th, Peninsula, per steam ship Tagus, via Southampton—Lisbon, 7th; and Oporto and Vigo, 8th inst.

MAILS TELEGRAPHED.

The Atrato, from the West Indies, was telegraphed off Hurst Castle to-day, but the dates she brings are not yet known.

WEEKLY CORN RETURNS.

From the Gazette of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	71056	30157	10155	52	4289	462
Corresponding week in	1860	102135	28100	9942	102	4641	793
— —	1859	108491	46523	9706	53	3150	678
— —	1858	72171	33049	8228	50	4735	516
— —	1857	93845	32175	9728	419	6119	436
		s d	s d	s d	s d	s d	s d
Weekly average, Apr.	6	56 4	37 8	24 0	36 4	41 8	40 2
— Mar.	30	55 2	37 11	23 4	36 7	40 11	43 4
— —	23	54 0	38 6	23 10	32 11	40 1	40 9
— —	16	53 8	38 7	23 9	34 10	40 1	41 0
— —	9	54 2	38 11	23 6	34 6	41 8	43 8
— —	2	54 2	39 2	23 0	35 1	39 7	41 7
Six weeks' average		54 7	38 6	23 7	35 0	40 8	41 9
Same time last year		45 9	36 7	23 4	32 11	39 7	37 10
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 3, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	142608	53303	78031	4024	7115	16448	17131	13
Colonial ...	£23	...	404	...	...	...	..	...
Total	142431	53303	78435	4024	7115	16448	17131	13

Imports of the week ..... 319,902 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little business was transacted in English wheat at Mark lane to-day, and Monday's prices were barely supported. Foreign qualities commanded very little attention. All other kinds of produce were dull, at about previous rates. The imports from abroad amount to 20,570 quarters of wheat, 7,010 barley, 68,720 oats, 1,280 sacks and 1,210 barrels of flour.

At Liverpool, this morning, the corn trade, generally, was heavy, at about Tuesday's currency.

Writing from Alexandria on 27th ult., Messrs Briggs and Co. observe:—"All reports from the interior concur in stating that the stocks of cotton remaining in the country are now excessively small, and that they consist of little else but the lower descriptions and refuse of the crop. In the Alexandria market, good sound qualities of the staple continue in active demand, and readily find purchasers at full prices. The following are the sales since our last, with present prices, free on board:—1,754 bales very ordinary to middling, 6.40d to 7.59d; 210 bales good middling to fair, 7.62d to 7.80d; 509 bales good fair to good, 7.86d to 8.38d per lb—total, 2,473 bales. Freights.—By steamer to Liverpool, ¼d per lb; by sailing vessel, ⅜ths of a penny per lb, with usual gratuity."

A very animated demand has prevailed throughout the past week in the Liverpool cotton market, resulting in total sales of 95,000 bales, including 63,000 bales to spinners, 19,000 bales on speculation, and 13,000 bales for export. The lower descriptions of American have enhanced their value ¼d per lb since Friday last, the middling qualities ⅛d per lb, whereas East India are barely a quotation dearer than on that day. The strong accounts from America of a short crop have had a favourable effect upon the market, and a further reduction in the Bank rate of interest, yesterday, has tended still further to an improvement. To-day the market closes firm, with sales of 10,000 bales.

The annexed return shows the exports of cotton from Bombay to the 12th March:—

	1861. bales.		1860. bales.
London	16,388½	.....	7,608
Liverpool	185,720	.....	89,334
Clyde	2,424	.....	1,404
Hull	655	.....	302
Total Great Britain	205,187½	.....	98,658
Continent	8,766	.....	...
China	2,593	.....	22,717½
Total	216,546½	.....	121,375

The public sales of tea held this week have gone off steadily, at full quotations. Privately, the demand is steady, at extreme rates.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to March 31, 1860 and 1861, with STOCK on hand on April 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bohea	2,000	5,000	19,000	20,000
Congou	23,286,000	23,341,000	38,614,000	42,961,000
Caper	...	11,000	34,000	66,000
Caper, scented	1,572,000	1,041,000	2,981,000	3,806,000
Pouchong	20,000	1,000	64,000	66,000
Ning Yong and Oolong	460,000	615,000	1,141,000	1,940,000
Souchong and Campoi	706,000	1,016,000	2,392,000	2,937,000
Pekoe (black leaf) and Hung Muey	16,000	226,000	174,000	307,000
Pekoe, flowery	374,000	232,000	681,000	1,300,000
Pekoe, orange	27,000	80,000	241,000	321,000
Pekoe, scented orange	1,529,000	1,869,000	2,754,000	3,242,000
Twankay	14,000	71,000	205,000	136,000
Hyson skin	25,000	7,000	143,000	101,000
Hyson	170,000	112,000	711,000	757,000
Young Hyson	534,000	657,000	1,992,000	1,329,000
Imperial	68,000	72,000	132,000	162,000
Gunpowder	2,800,000	891,000	3,957,000	2,680,000
Sorts	17,000	20,000	27,000	23,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Assam	347,000	415,000	823,000	951,000
Japan	...	16,000	...	10,000
Total	31,967,000	30,698,000	57,085,000	63,115,000
Black	28,234,000	28,738,000	49,661,000	57,622,000
Green	3,733,000	1,960,000	7,423,000	5,493,000

	1860.		1861.
Total delivered lbs	19,822,000		20,428,000
Exported	1,587,000	2,197,000	
Sent coastwise	7,021,000— 8,608,000	6,954,000— 9,151,000	
Home consumption from London	11,214,000		11,277,000

STOCK of TEA in the UNITED KINGDOM.

	April 1, 1859.	April 1, 1860.	April 1, 1861.
London lbs	52,653,000	57,085,000	63,115,000
Liverpool	4,742,000	3,554,000	3,075,000
All other ports estimated at	10,700,000	9,500,000	8,500,000
	68,095,000	70,139,000	74,690,000

All good and fine raw sugars have sold steadily, at very full prices; but low and damp parcels have met a dull inquiry. Refined goods are steady, at quite previous rates.

There has been a steady, though by no means active, inquiry for coffee, at full currencies. Cocoa has commanded rather more attention; but the inquiry for rice, owing to the large quantities on passage, and the decline in the value of wheat, has been much restricted.

The state of the silk market during the past month is thus reported by Messrs Durant and Co.:—"We have to report a month of large business in silk. There has been much hesitation and doubt and reluctance, still large quantities have found their way into consumption—the deliveries being the largest for the last eight months. At one moment the pressure upon the market was rather severe, and prices were pushed to a very low point for common silk, but that is rather passing away, the arrivals being less heavy, and in some cases an advance of 6d to 1s per lb has been realised. Japan silk shared in the generally large business and depression of prices, and is now participating in the partial improvement. Chinese thrown silk continues to be completely neglected. In Bengal silk the deliveries are decidedly beyond those of previous months, but this has not yet induced any improved demand. In Italian, Brutia, and Persian silk, nothing worth notice."

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	April 1, 1861.	April 1, 1860.	April 1, 1861.	April 1, 1860.
	bales.	bales.	bales.	bales.
Bengal	2,554	2,138	3,402	2,475
China	11,189	6,411	14,425	9,988
Japan	1,687	635	2,259	440
Canton	849	706	1,232	1,380
Chinese thrown	897	943	2,206	3,317

	Delivered.		Delivered.	
	March 1861.	March 1860.	Jan. 1 to April 8, 1861.	Jan. 1 to April 8, 1860.
	bales.	bales.	bales.	bales.
Bengal	801	1,069	2,030	3,611
China	6,261	5,094	16,859	15,194
Japan	1,032	464	2,167	1,105
Canton	110	205	373	664
Chinese thrown	179	278	402	799

Baltic hemp has moved off steadily, at previous rates; but Manilla parcels have commanded very little attention. The wool trade is still in a very inactive state. Prices, however, are somewhat firmer.

We extract the following from Messrs Schlusser and Co.'s circular, dated St Petersburg, 1st inst.:—

Hemp—The shipments of hemp during the past year amounted to 1,752,429 poods, showing a slight falling off as compared with 1859; the quality was on the whole good, and at the close of the navigation there remained only 13,521 poods unsold. The new supply for this season's shipment is estimated at about 1,500,000 poods; the demand has been very brisk during the past winter, 900,000 poods having already en contracted for, principally clean, sorts being comparatively neglected, although in larger supply than usual, and will therfore be cheaper. The quality of the new hemp is on the whole satisfactory, We quote to-day:—Clean hemp for June, July, cash, 26*l* 17s; ditto, 3 ro. hand-money, 27*l* 15s; outshot hemp for June, July, cash, 24*l* 10s; ditto, 3 ro. hand-money, 25*l* 8s; half-clean hemp for June, July, cash, 22*l* 12s; ditto, 3 ro. hand-money, 24*l* per ton free on board at town. Tallow—The export of this article in 1860 amounted to 127,547 casks or 3,321,940 poods, of which 3,048,073 poods were destined for England. Prices ruled high during the entire season, owing principally to the support our market received from the Russian speculators, whose operations seem still far from being brought to a close. The contracts made in our market during the winter have been principally speculative, very little having as yet been done for export. According to the most reliable accounts, the new supply will be about 93,000 casks, and there only remained about a couple of thousand casks unsold at the close of last season. Our present quotations are for yellow candle tallow for August, 53*l* 12s; ditto on the spot, cash, 57*l* 17s; Ukraine tallow for June, 3 ro. hand-money, 56*l* 5s per ton free on board at town. Flax was shipped to the extent of 1,034,058 poods during the past year, which shows a slight increase on the export of 1859; prices ruled high during the entire summer. The exact quantity we are likely to receive this year is as yet unknown, and it is difficult to form a reliable opinion on the subject; the quality will, however, prove better than that of last year; so far about 800 to 1,000 tons have been contracted for. Our present prices are for Archangel for June, cash, 49*l*; Rjeff for June, cash, 42*l*; 12, 9, and 6 head for June, half cash, 36*l* 16s. Wheat—Only 265,395 chetverts were shipped last season. On the spot there remains about 30,000 chetverts for sale, but it is impossible to say what further quantity we are likely to receive this year, as the supply will be entirely regulated by the demand there may be. The quality of the Saxonka is not so satisfactory as usual this year, but Morshansky turns out very fine, and shows the highest samples of this year's supply of soft Russian. So far, the contracts made have been but small. The present prices are for hard Kubanca for August, cash, 47s 10d; soft Russian for August, cash, 46s 9d per quarter free on board.

Rum is firm in price; but brandy is lower to purchase. Fine saltpetre has advanced 3d per cwt.

The oil market has been devoid of animation. Linseed oil, on the spot, is selling at 28*l* per ton. Tallow is dull, and cheaper. P. Y. C., on the spot, 58s; April to June, 57s 3d to 57s 6d; October to December, 55s. Town tallow, 54s net cash.

"Distrust of the future," observes the New York *Shipping List* of the 27th ult., "is still making an impression upon every department. Capitalists continue to discourage enterprises requiring an outlay of money; merchants restrict their credits, and though the country was never richer than it is at this moment, yet never was there so marked a paralysis in all of its leading material interests. The leading features of the money market continue about as before noticed. The supply is largely in excess of the demand, and with the increasing difficulty in finding profitable employment for it, lenders are less disposed than they were to refuse paper that is not of strictly prime grade. On call, transactions not unfrequently take place at as low a figure as 4 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 6½
Do. other good securities	6½ 7
Prime endorsed bills, 60 to 90 days	7 8
Do. 4 to 6 months	7½ 10
First-class single signatures	9 12
Other good bills	12 15
Names less known	18 24

The stock market on Saturday was moderately active, with firmer prices for the speculative list. Government bonds were rather unfavourably influenced by the announcement of the new loan. State stocks and railroad bonds were in fair request at full prices. On Monday the general market was very buoyant, with a further improvement in prices, which was maintained to the close. Yesterday, the advance of the day previous was scarcely maintained."

COTTON.

NEW YORK, March 27.

COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 16	Charleston	March 22
Mobile	16	North Carolina	23
Florida	16	Virginia	1
Texas	16	New York	25
Memphis	1	Other N. Ports	23
Savannah	22		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3297643	2996202	...	697559
Exported to Great Britain since ditto	1643318	1798726	...	155408
Exported to France since ditto	451072	469021	...	17949
Exported to the North of Europe since ditto	152587	197995	...	45408
Exported to other foreign ports since ditto	110317	136346	...	26029
Total exported to foreign countries since ditto	2357294	2602088	...	244794
Stock on hand at above dates, and on shipboard at these ports	586750	1056510	...	469760

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	64252	140066

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3297643	...	3995202
Total supply	...	3518393	...	4135376
Deduct shipments	2357294		2662088	
Deduct stock left on hand	586750		1056510	
		2944044		3658598
Leaves for American consumption		574349		476778

Freight to Liverpool, 3-16d to ¼d per lb.—Exchange, 107 to 108.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....March 16	38	16	18
Mobile 16	12	2	...
Florida 16	6	..	...
Galveston 16	3	1	1
Savannah 22	21	1	4
Charleston..... 22	2	2	7
New York 25	21	8	65
Total	103	30	95
Same time 1860	143	31	140

The demand has been less active, but the market is strong and full prices are realised. The sales comprise 5,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9¾	9¾	9¾	10
Good ordinary	11	11	11	11¼
Middling	12¼	12⅜	12⅜	13⅜
Good middling	13¼	13⅜	13⅜	14
Middling fair	13¾	13¾	14	14⅝

The arrivals have been from Port-au-Prince, 43 bales; Nassau, N. P., 35; Texas, 420; New Orleans, 1,997; Florida, 1,226; Georgia, 4,353; South Carolina, 2,166; North Carolina, 778; Virginia, 1,744; Baltimore, 26; Philadelphia, 663; picked up at sea, 2—total, 13,653. Total import since 1st inst., 54,968 bales; total import since 1st September, 377,004 bales. Export from 1st to 26th March, 25,947 bales, against 25,720 in 1860.

LIVERPOOL MARKET.—APRIL 12.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6½	7½	7⅝	7⅞	8	...	4⅞	6 3-16	7
New Orleans	6⅝	7⅛	8⅛	8¼	8½	9	5⅛	6 11-16	7⅜
Pernambuco	...	8⅝	9	9¼	9⅜	...	7⅛	7⅜	8⅛
Egyptian	7½	8½	8⅝	8⅝	9¼	11	7⅜	8	8⅝
Surat and Madras	4¼	5	5⅛	5⅝	5¾	6⅛	3¼	3⅝	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 11.		Consumption, Jan. 1 to April 11.		Exports, Jan. 1 to April 11.		Computed Stock, April 11.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1104290	1378385	632180	740410	133050	124470	884890	955220

We have had a good demand for cotton throughout the week, though with less animation during the last few days. The trade have again added to their stock, and exporters have operated to a full average extent. Prices of American have advanced ⅛d to ¼d per lb, the greater improvement being in the lower qualities. Egyptians have been freely dealt in, but with an abundant supply they do not command any advance. Brazil are held at very full rates. East India also tend upwards. The sales to-day are 10,000 bales. There is a fair inquiry, but no animation. The reported export amounts to 13,460 bales, consisting of 8,530 American, 220 Brazil, and 4,710 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The reduction in the price of money at the Bank of England to 5 per cent. has had a favourable influence in the markets in the manufacturing districts. Although the amount of business doing in goods has been only moderate, prices, generally, have shown considerably more firmness. In iron, the transactions have been limited, and coals have further receded in value.

MANCHESTER, April 11.—In the beginning of the week, a considerable increase of demand was shown in this market. Sellers, however, were influenced by precisely the same motives, as those which brought forth the demand, the reduced estimates of cotton supply, and refused to sell much except at an advance. Transactions have in consequence been greatly curtailed. The stoppage of Messrs Pedder's Old Preston Bank has had a discouraging effect, it being well known and trusted in the county. And the reduction of the Bank rate to 5 per cent. seems to have little or no effect as yet, except in adding to the firmness of yarns, and rendering the position of manufacturers more unsatisfactory. Calcutta telegrams to the 18th March have increased the feeling of caution.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 11, 1861	Price Apr. 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅞	0 7	0 7⅞	0 7⅛	0 8	0 6½
Ditto good fair	0 7⅞	0 7½	0 7⅞	0 7⅝	0 8½	0 6⅝
Pernambuco fair	0 9	0 8½	0 8⅝	0 7¾	0 8½	0 6¾
Ditto good fair	0 9¼	0 8¾	0 9	0 8	0 8⅝	0 7¼
No. 40 MULE YARN, fair, 2nd quality	1 0	1 1	1 1	0 11½	1 0	0 10⅝
No. 30 WATER TWIST, ditto	0 11¾	1 0½	1 0½	0 10⅝	0 11⅝	0 10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 6	6 0	5 4½	5 6	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 0	6 9	6 3	5 10½	6 3	5 7½
38-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 7½	10 0	9 6	8 4½	8 9	8 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 9	11 3	10 7½	9 4½	9 9	8 10⅝
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 0	12 6	11 9	10 4½	10 9	9 9
36-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	9 0	8 10½	8 1½	8 0	7 3

BRADFORD.—Wool is very firm in price. There is a fair inquiry, but staplers are not heavily stocked, and are not very anxious to sell. There is very little doing in short wools for this district, and still less for the clothing districts. There has been considerable inquiry for yarns for export, but the prices offered have been very low. A few orders have been given for Russia, but these are not material. The improvement in the home trade is but slight. The general condition of the trade for pieces is unaltered.

LEEDS.—The markets in the cloth halls have been slightly better, and both light fabrics and plain cloths sold rather more freely. The manufacturers and merchants alike are cautious in their operations, and the general tone of the trade is one of great quietness.

ROCHDALE.—The flannel and wool trades have manifested little or no improvement. Prices generally are firm, nor are they likely to recede soon, as staplers hold wool stiffly. The foreign trade in the woollen fabrics of this district is slack.

HUDDERSFIELD.—We have had more business doing, both in the Cloth Hall and manufacturers' shops. Purchases have been more freely made in various descriptions of regular market goods, such as crapes, sataras, diagonals, hairlines, &c., at prices varying from 3s 10d to 4s 6d per yard. Black doeskins and other plain goods are yet, however, slow of sale, and stocks on hand in the warehouses and shops continue larger than is usual at this season.

LEICESTER.—Most branches of the hosiery trade remain extremely dull for the time of the year, and business generally is very flat The foreign demand is inactive. In the adjacent districts very little is doing, and both town and country hands are but partially employed. Stocks in the manufacturers' hands are pretty generally low. The yarn market is dull, with very little demand for material. In wool there is no change.

NOTTINGHAM.—There has been a little more doing in the silk branch of the lace trade this week. The hosiery trade remains without material change; business is, on the whole, very dull, and many framework knitters are out of work. Yarns are unaltered in value.

BIRMINGHAM.—The second meeting of the ironmasters of this district for the current quarter has been held. The attendance was large. The reduction of the rate of discount at the Bank of England imparted a cheerful tone to the meeting, perhaps beyond that which the nature of the transactions warranted. The best that can be said is, that prices of finished iron were not lower, and that there was more business done than a week ago was anticipated.

BELFAST.—Exports of finished linens have been to a large extent, chiefly for the American market; the entire quantities sent away are still, however, much below the point of last year. For France there is little doing; the Brazil trade takes off large lots of goods, and for the West India market considerable orders have been placed. Cuba continues to absorb extensive parcels of light linens. There is some little turn in the home trade; sales are larger, and inquiries more active, but the aggregate amount of business done is very far under the average of former seasons. Prices in the meantime are firmer, and prospects much more satisfactory than they were last week.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3*l* 12*s* 6d; best native hydrate pigs, 3*l* 10*s* to 4*l*; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2*s* 6d; Seend Mine melting pigs, 3*l* 10*s* to 3*l* 15*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10*s* to 2*l* 15*s*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6d to 2*l* 12*s* 6d; Cleator Moor hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Barrow hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Workington hæmatites, 3*l* 7*s* 6d to 3*l* 10*s*; Kirkless Hall hæmatites, 3*l* 6*s* 3d to 3*l* 8*s* 9d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6d to 2*l* 17*s* 6d; superior makes of mine melting iron, 3*l* 2*s* 6d to 3*l* 15*s*, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 5*s* delivered; Northern hæmatites from 3*l* 6*s* 3d to 3*l* 10*s*, according to brand or quality. The quarterly meeting of the ironmasters of the district commenced on Wednesday. The attendance of the trade was small, and it was almost confined to firms in the district,

few of the Liverpool houses or others engaged in the export department of the iron trade being present; a similar observation is also applicable to those who are engaged in the iron trade in other parts of the country.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 27.—There has prevailed a tolerably active demand for State and Western flour during the three days, both for consumption and shipment to Great Britain and France, and holders have realised an advance of about 10c to 20c per brl on nearly all grades. Canada flour is steady and firm. The demand for Southern flour has likewise been more active, and prices are about 10c per brl higher.

EXPORT from 1st to 26th March.

	1861. barrels	1860. barrels
Wheat Flour	121,567	53,157

With more favourable advices from abroad, there has prevailed an increased demand for wheat for export, leading to a slight advance on previous quotations. The demand has been checked somewhat, however, by the advance in the rates of freight, but the aggregate sales have, nevertheless, been to a fair extent. Corn is in fair demand for home consumption, and active for shipment, at very full prices; the sales aggregate 160,000 bushels, including 75,000 yesterday, at 67c to 68c for old mixed Western, in store, 68c to 69c for inferior to fair ditto, delivered, 65c for new ditto, at the depot, 65c to 70c for new Southern yellow, 71½c to 72c for old ditto, and 71½c for white Southern.

EXPORT from 1st to 26th March.

	1861 bushels	1860 bushels
Wheat	562,803	14,166
Corn	533,482	35,411

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	March 26	1057775	2504	11114583	3426284
New Orleans	16	115670	400	67519	586027
Philadelphia	23	121819	...	838809	254298
Baltimore	23	117986	12	803089	464211
Boston	23	59427	103	18413	600
Other Ports	22	91423	...	2098896	15451
Total, 1860-61		1564100	3019	14941309	4746871
— 1859-60		205916	...	524080	47211
Increase		1358184	3019	14417229	4699660
Decrease		...	...	...	...
Total, 1858-59		82763	20	445570	305797
— 1857-58		736353	123	3381395	2024406

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	March 26	33370	617236	37945	350
Other Ports	to latest dates	3333	9073	3042	...
Total, 1860-61		36703	626309	40987	350
— 1859-60		32857	...	14057	...
— 1858-59		42246	57278	25456	...
— 1857-58		174499	204226	14901	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of English wheat have been on offer this week in nearly the whole of our leading markets of consumption, the demand for both red and white qualities has ruled somwhat heavy, at a decline in the quotations of from 1s to 2s per quarter. The general quality of the samples has exhibited some improvement, when compared with several previous weeks; nevertheless, both red and white descriptions still require a large admixture of dry foreign to make good saleable flour. There has been a fair inquiry for fine foreign wheat, at about previous currencies. Low and damp parcels, however, have commanded very little attention, on somewhat easier terms. Fine barley has supported late quotations. Other descriptions have sold slowly. The malt trade has continued in a sluggish state, at about stationary prices; but oats have declined in value 6d to 1s per quarter. Beans and peas have moved off steadily on former terms. The flour trade has been in a most inactive state.

Advices from New York state that there was an improved demand for wheat, flour, and maize for export purposes, and that prices were well supported. The continental markets have continued steady for fine wheat, barley, and oats, at full quotations.

In Scotland, wheat has sold somewhat heavily; yet prices have ruled about stationary. There has been much less activity in the sales for spring corn and flour.

The Irish markets have been fairly supplied with wheat, in which only a limited business has been passing on easier terms. Maize has changed hands to some extent; but other descriptions of produce have commanded very little attention.

The annexed table shows the extent of the arrivals of grain and flour into London during the first quarter of the present year :—

	Wheat. qrs	Barley. qrs	Oats. qrs	Beans. qrs	Peas. qrs	Flour. brls	Flour. sacks
English	17,291	24,405	4,101	5,479	1,790	...	18,694
Scotch	300	20,615	5,825	...	562	...	50
Irish	...	92	21,547	...	...	...	24
Foreign	269,650	131,375	140,887	26,198	12,762	241,654	14,571
Eastern Counties Railway	21,808	21,037	30,461	4,233	1,588	...	127,493
Great Northern Railway.	3,869	1,644	38,552	388	109	...	31,322
South-Eastern Railway	1,007	1,485	2,463	1,457	1,360	...	5,355
Grand total	313,925	190,653	243,836	37,755	18,171	241,654	197,509

At Mark lane, to-day, the supply of English wheat was moderate, and the general quality of the samples was tolerably good. All descriptions, however, were a dull inquiry, and, to effect sales, lower rates were submitted to. Foreign wheat moved off heavily, and, in some instances, prices were decidedly in favour of buyers. Barley continues very dull, with a downward tendency in value. Good sound oats were scarce, and, in some instances, 6d per quarter dearer; but other kinds—the supply of which was large—with difficulty realised previous currencies. Beans and peas quite maintained late quotations. The flour trade ruled inactive, yet no change of importance took place in prices

With regard to floating cargoes of grain, Mr E. Rainford observes:—"There have been 36 arrivals at ports of call since the 3rd inst., consisting of 22 cargoes of wheat, 6 maize, 3 barley, and 5 miscellaneous, viz.:—Wheat, 4 from Venice, 4 Odessa, 3 Trieste, 1 Santander, 1 Terra Cabras, 2 Berdianski, 4 Alexandria, 2 Ibraila, 1 Sulina; maize, 2 Saffi, 1 Constantinople, 1 Ancona, 2 Trieste; maize and wheat, 1 Enos; barley, 1 Taganrog, 1 Ibraila, 1 Scala Nova; beans, 1 Terra Nueva; beans and maize, 1 Saffi; locust beans, 1 Faro, 1 Calpé. A few of these had been previously sold. Business in cargoes afloat continues inanimate. The following are the transactions reported since the 5th:—Wheat, arrived, per 492 lbs, Marianople, supposed 56s and at 55s 6d; Odessa Ghirka (some damage) at 51s 6d; ditto (perfect), 53s 9d; new Odessa Ghirka (dry but warm, delivered sound), 55s; ditto (nearly perfect), 54s; ditto (partly damaged), 53s 6d; Venetian, 57s 9d and 57s 6d; Mantua, 58s; per 480 lbs, Polish Odessa (not quite perfect), 53s; Galatz (some injury), 47s; white Spanish, 47s; Ibraila (partly injured), 42s; ditto, 43s; per imperial qr, Saide at 40s; Behara, 38s 6d. Maize, arrived, per 480 lbs, Ibraila, 39s 3d; do. (some damage), 37s; Danube (four lay days), 39s; barley, per 400 lbs, Ibraila, 26s 1½d and 25s 6d; ditto (warm throughout), 24s 6d; mixed cargo, arrived, per 480 lbs, Saffi maize at 40s and Saffi beans at 36s."

The London averages announced this week are :—

	qrs	s	d
Wheat	1207 at	38	5
Barley	490	38	7
Oats	272	23	8
Rye	15	32	0
Beans	296	38	3
Peas	67	41	4

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1290	220	3830	880	1640
Irish	...	...	...	1600	...
Foreign	20570	7010	...	68720	1280 sacks, 1210 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	30
— red	...	...	— white, feed	20	25
English, New white	53	64	— black	21	25
— red	40	62	Scotch, Hopetown and potato	28	30
Danzig and Koenigsberg, high mixed	75	78	— Angus and Sandy	26	28
— — mixed	72	74	— common	25	26
Rostock and Wismar, old	64	73	Irish, potato	27	28
Stettin, Straisund, and Wolgast	62	72	— White, feed	23	25
Marks and Mecklenburg	61	72	— Black	22	24
Danish, Holstein, & Brunswick	60	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	22	25
St Petersburg, soft...per 496 lbs	50	58	Swedish	25	26
American and Canadian, white	65	70	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	56	59	Dutch and Hanoverian	20	25
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	39	40
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter...per qr	45	50
English and Scotch distilling	29	31	Foreign, large, spring...per qr	34	50
— — grinding	29	31	INDIAN CORN, per 480 lbs—		
Saale malting	36	38	American, white	43	45
Danish distilling	30	32	— yellow	40	41
— grinding	30	31	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	27	28	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English, old	40	43	Country marks	39	45
Dutch, Hanoverian, and French	35	42	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	37	38	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	40	43	American superfine to extra superfine	32	33
— grey, dun, and maple	42	46	American common to fine	30	31
— blue	40	75	— heated and sour	...	...
Foreign, white boilers	40	...	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	36	38	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has continued very steady, the better qualities being occasionally slightly dearer than at the close of last week. Soft brown East India and Mauritius remain without change. Floating cargoes of Havana have realised extreme rates. West India is very firm.

190 casks Barbadoes of the new crop, offered by auction, found buyers: brown, 34s to 37s 6d; low to fine yellow, 38s to 44s; also a few parcels, including Jamaica, at 37s to 39s 6d: grainy Demerara, 39s to 43s 6d; heavy brown and low yellow, 37s to 38s 6d per cwt. The week's delivery was 5,350 tons, and 4,340 tons landed; leaving the stock at the close 51,800 tons, against 53,100 tons last year at the same date.

Mauritius.—28,000 bags were principally sold, at and after the sales: crystallised white, 46s to 46s 6d; dark grey to fine yellow, 38s 6d to 44s; low soft grey to good yellow, 36s to 41s; brown, 31s to 36s; grainy sorts, 38s to 43s per cwt. Several parcels have changed hands by private contract within the range of the above quotations.

Bengal.—1,839 bags about three-fourths met with purchasers: Cossipore, 41s 6d to 42s 6d; low to low middling soft Gurpatta date, 37s 6d to 38s 6d; white Benares, 43s to 46s 6d; syrups, 38s per cwt.

Madras.—Some of the bought-in parcels left over from recent sales have been disposed of. 1,531 bags, by auction, this week found buyers: brown and yellow native, 31s to 33s 6d; soft brown date sort, 29s 6d.

Manilla.—20,000 bags clayed are reported privately, chiefly at 35s to 35s 6d per cwt.

Foreign.—A floating cargo of Havana No. 10 has sold at 25s, and one No. 12 at 27s, both for near continental ports. On the spot, a few parcels Havana have sold, including white at 32s, and 4,500 bags brown Paraiba at 34s 6d in bond. 173 casks Cuba, by auction, sold at 38s to 43s 6d for low to very good yellow, and 35s to 37s for brown to low middling grey. 1,711 boxes Havana were partly sold: florettes and white (16s duty), 46s to 47s 6d; yellow (13s 10d duty), 40s to 44s 6d; brown and grey (12s 8d duty), 33s 6d to 37s 6d. Of 210 casks melado, a few lots sold at 31s to 33s; the remainder partly taken in at 28s to 30s per cwt.

Refined.—With a better supply of goods on show, the highest prices paid last week have not been maintained. Common to middling grocery goods are now quoted 50s to 50s 6d per cwt. The production is still proceeding steadily.

Molasses.—No sales of importance have transpired in West India. A parcel of common Cuba is reported at 15s 6d per cwt.

Rum.—The large purchase noticed at the close of last week, and said to be on French account, has not since influenced the market materially. It is, however, firm, and common kinds have sold at full prices, there being still an inquiry for these. The stock is 22,900 puns 4,505 casks, against 26,600 puns 6,000 casks in 1860 at the same period.

Cocoa.—905 bags Grenada were only partly sold, and the common kinds went rather cheaper: superior quality obtained 61s to 65s; grey to fair mixed red, 54s to 58s. 271 bags Trinidad were bought in at 64s to 67s. A few lots superior red realised 82s 6d to 91s per cwt.

Coffee.—As the vessels just in from Colombo will shortly furnish better supplies, transactions are upon a comparatively limited scale by private contract. 170 casks 99 barrels 410 bags Jamaica sold at 61s to 96s for ordinary to fine. 520 bags native rather small berry, 62s to 62s 6d. 77 casks 24 barrels plantation, 68s to 71s for small berry to middling palish. 593 cases East India sold as follows: Naidoobatum, 64s to 72s 6d; palish to middling Cochin kind, 65s to 70s.

Tea.—A fair amount of business has occurred by private contract, and shipping qualities of green have commanded higher rates. On Wednesday, 9,700 packages were brought to public sale, when 4,203 packages sold without material change in prices. Further sales are announced for next Monday.

Rice.—At the close of last week a floating cargo of Necrancie Arracan sold at 10s 9d for the United Kingdom. The market is now quiet, with limited transactions on the spot, including 5,000 bags new Necrancie at 10s 6d cash. By auction, 5,838 bags Bengal were about half sold, at and after the sale, at 11s to 12s for low middling broken to middling white, the remainder being taken in at 12s to 14s 6d. The sound portion of 16,500 bags Necrancie Arracan was withdrawn at 10s 9d to 11s; 4,500 bags sea-damaged selling at 8s 6d to 10s for third to first class. Of 6,854 bag Java, the sound was taken in at 13s to 15s for broken yellowish to good white, and since part sold at 14s 9d per cwt.

Imports and Deliveries of Rice to April 6, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	15700	7700	6260	32600
Deliveries for home use	18050	16500	5900	8600
Exported	*	6630	6410	4700
Stock	30840	57400	80000	82500

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Sago.—1,200 boxes were partially disposed of; very good to fine small grain, 18s to 18s 6d per cwt.

Spices.—The market has not been at all active. 2,328 bags common dusty Penang pepper sold at 3½d to 3⅝d, and 500 bags greyish Alleppy were bought in at 4⅜d. 140 bags fair Singapore white partly sold at 6d. 9 cases brown nutmegs were taken in above the value. Some holders of pimento will not sell under 3d, at which several piles were held yesterday. Of 1,213 bags, a portion only met with buyers at 2⅝d to 3⅛d for ordinary to fine. 165 boxes cassia lignea partly sold at 83s to 90s for low to good quality, but mixed. 102 bags African ginger sold at 36s 6d. 140 barrels Jamaica realised 56s to 72s per cwt.

Saltpetre.—The few sales made in Bengal privately have been at about former rates, viz., Bengal, refraction 6¼ to 3½, sold at 36s 6d to 37s 6d. By auction, 1,040 bags Bengal sold at 36s to 38s per cwt, refraction 6¼ to 4 per cent.

Imports and Deliveries of Saltpetre to April 6, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	4020	3750	6850	2830
Delivered	3150	3920	5400	4200
Stock	4670	3680	3415	5020

Deliveries last week 210 tons.

Cochineal.—There has not been any materia change in prices, and quotations for common kinds are slightly cheaper. 376 bags. by auction, partly sold: Honduras silver, 2s 9d to 3s 3d; Teneriffe silver, 2s 8d to 2s 11d; black, 2s 11d: Mexican silver bought in at 2s 8d, and black at 2s 9d to 2s 10d per lb.

Shellac.—Some parcels have sold at rather irregular prices: middling to fine bright button at 8*l* 7s 6d to 8*l* 17s 6d, being cheap; native orange, 9*l* 2s 6d; but a parcel of middling strong orange of old import realised the full valuations, viz., 8*l* 15s to 8*l* 17s 6d. UC orange was bought in at 10*l* 10s per cwt, at which the market is firm.

Other Dyestuffs.—Good Bengal turmeric bought in last week has since obtained 15s for a small portion, the remainder being held at that price. Privately, 14s to 14s 6d has been paid. 296 bales Bengal safflower sold at about the previous value: very low to good, 2*l* to 7*l* 12s 6d per cwt. There is no alteration to report in Gambier or Cutch.

Drugs.—No change of importance occurred at the public sales yesterday. Camphor has been sold rather under 11*l* per cwt.

Metals.—The general demand has not improved. There seems less desire on the part of the ironmasters to sell at present low quotations; no decided change for the better can be noticed. Scotch pig iron is firmer, at 47s 9d per ton for mixed numbers. Spelter has been steady, and 18*l* 5s to 18*l* 7s 6d may be considered the nearest quotation on the spot, but some business is reported for spring shipment at 18*l* 7s 6d per ton. Foreign tin has been unsettled by the recent sudden reduction in English, but the demand is now better. Good Straits sold at 116s. Copper is not at all active, and English lead remains rather quiet.

Hides.—At the public sales of East India held yesterday, common shipping qualities did not sustain their former value, good to fine commanding previous rates.

Jute.—The market here is devoid of animation. On Wednesday 3,940 bales, offered by auction, were nearly two-thirds sold, and generally upon former terms, ranging from 12*l* 2s 6d to 19*l* 17s 6d per ton according to quality.

Hemp.—1,541 bales, offered in public sale, partly met with buyers, including Sorsogon at 22*l*; fine selected quality obtained 32*l* 15s to 33*l* 10s per ton. Yesterday, 1,452 bales roping offered "without reserve," sold at 19*l* 15s to 21*l* 12s 6d per cwt, being rather cheaper in some instances.

Oil.—Olive remains almost neglected. For sperm 105*l* per tun has been demanded, which prevents business. Linseed steady, at 28s to 28s 3d. A good demand prevails for rape: foreign refined, 40s to 41s; brown, 38s. Large sales have been made for forward delivery. The market for palm is steady, at 44s 6d. Cocoa-nut has been offered on the spot and to arrive at reduced quotations.

Turpentine.—Rough has sold at 9s 6d for fine. Spirits has sold slowly at 31s per cwt.

Tallow.—There is no new feature of importance to notice in foreign, the market being dull during the week. This morning, first sort Petersburg Y.C. is quoted 58s; for delivery in April to June, 57s 6d; October to December, 55s per cwt.

Particulars of Tallow.—Monday, April 8.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	12,977	14 768	33,523	71,736
Delivered last week	1,078	1,258	572	733
Ditto from 1st June	94,773	89,609	71,262	69,355
Arrived last week	442	802	453	225
Ditto from 1st June	96,087	92,702	92,704	113,997
Price of Y C	55s 6d	53s 6d	56s 3d	58s 6d
Ditto Town	56s 6d	55s 0d	56s 6d	56s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The market was firmer to-day. 10,148 bags Mauritius sold with spirit, and fine grocery sorts were occasionally dearer. 100 bags Bengal realised 42s 6d for good Goosery. 596 bags native Madras and 125 casks crystallised Demerara sold at the former quotations. The week's business in West India is 2,567 casks. Three floating cargoes of Mauritius have sold for the United Kingdom at 40s landed; and one of Havana, No. 11 to 11½, at 26s 6d per cwt.

Coffee.—77 casks 55 cases 25 bags Neilgherry were partly sold at 75s to 86s; and 356 bags native Ceylon at 63s to 63s 6d per cwt.

Rice.—1,867 bags, 2,000 bags Bengal were taken in: good middling to good white, 12s to 13s 6d; good cargo at 10s 6d. Privately, 2,500 bags have changed hands at 11s 9d to 12s 3d per cwt.

Saltpetre.—410 bags Bombay chiefly sold at 31s to 31s 6d for 54½ to 34½ refraction. 170 bags Bengal kind from Gibraltar, refraction 5, were taken in at 37s 6d. Privately, refraction 6½ sold at 36s 6d per cwt.

Cochineal.—126 bags Teneriffe sold at previous rates.

Cutch was bought in at 21s per cwt.

Turmeric part sold at 14s per cwt for good Bengal.

Oil.—1,830 tubs Japan seed went at 29s to 31s. 350 casks part sold at 40s to 44s 6d. 1,320 casks cocoa-nut, by auction, partly sold at a heavy decline: Cochin, 46s to 48s; Ceylon, 44s 6d to 45s 9d per cwt.

Tallow.—254 casks 318 boxes South American were mostly bought in at 54s to 56s. 165 casks North American went at 50s to 53s. 780 casks Odessa part sold at 52s to 55s; and 147 casks 68 cases East India, 49s to 50s 6d per cwt.

ADDITIONAL NOTICES.

Refined Sugar—The home market for refined sugar has been very inactive this week, and rather lower prices have been accepted by the refiners. Treacle very scarce, and rather dearer. Dutch crushed continues very firm in Holland.

Green Fruit.—Market lower in consequence of arrivals: Some parcels oranges from St Michael's and Valentia sold, by Keeling and Hunt at public sale, went at a reduction of 2s per package. No improvement in the price of lemons. More doing in black Spanish and Barcelona nuts; both descriptions to be had at easier rates.

Dry Fruit.—The market for currants is firm, but not quite the amount of business doing that was experienced a fortnight since. Finest sorts are in request, and sales have been made at 32s at auction, and 33s for Vostizza by private sale. Raisins are quiet; but one or two sales of Valentias have been made during the week at full rates, Cheames selling slowly at 34s. Sultanas are held for higher rates, notwithstanding the large parcels that are coming forward.

English Wool.—The trade continues very much the same; some few sorts are fetching ½d per lb advance, and the market is bare of stock.

COLONIAL WOOL.—The market is without change.

FLAX.—But little remaining here.

HEMP.—Market quiet at the quotations,

COTTON.—Sales of cotton from Friday, April 5, to Thursday, 11th, inclusive:—950 bales Surat at 5⅜d for good fair sawginned, 5⅜d to 5½d for fair to fully fair Dholleras, 5d to 5¼d for middling to fair Oomrawatty, 4 11-16d to 4¾d for middling to middling fair Compta; 200 bales Tinnevelly at 5¾d for good fair; 50 bales Western Madras at 4¾d for fully fair. Notwithstanding the recent accounts from the United States are favourable to the holders of cotton, the demand here has been limited, and the transactions moderate, buyers being disposed to wait until the late arrivals of Surat and Tinnevelly are placed on the market. Prices of Dholleras and Tinnevelly are in partial cases a shade easier; other descriptions are unchanged.

TOBACCO.—The market has been quiet for most descriptions. Prices remain firm and unchanged.

LEATHER AND HIDES.—A steady but limited business has been done in leather, at the quotations of last week. There was not a large supply of fresh goods at Leadenhall on Tuesday, but no article was particularly scarce, or met with any prominent demand. Prices are generally unaltered.

METALS.—A somewhat better feeling prevails in our market from the improved position of the money market, but we have not yet attained to any activity. Copper has found rather better inquiry at low rates, and some considerable business has resulted in English. A little foreign has changed hands, but there are few sellers. Iron is wholly unchanged. Tin is steady at the last week's decline, but there is an absence of animation. Spelter has stiffened 2s 6d to 5s a ton. Lead continues to be flat. Tin plates realise more readily, and at better rates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11
Yellow Russian	59	6
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market brisk at 71s f. o. b. Friesland dull at 116s. Bosch at higher rates, and all cleared.

METROPOLITAN CATTLE MARKET.

MONDAY, April 8.—The total imports of foreign stock into London, last week, amounted to 3,258 head. In the corresponding period in 1860, we received 2,114; in 1859, 2,425; in 1858, 806; in 1857, 1,033; in 1856, 705; and in 1855, 1,090 head.

There was a fair average supply of foreign stock on offer in to-day's market; and the demand for it ruled steady, at quite last week's currency. Notwithstanding that the arrivals of beasts fresh up from our own grazing districts were considerably on the increase, when compared with Monday last, all breeds moved off steadily; and in some instances prices were the turn dearer, the general top figure for beef being 5s per 8 lbs. The quality of the stock was good. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,000 Scots, crosses, &c.; from other parts of England, 600 various breeds; from Scotland, 325 Scots and crosses. On the whole, we were fairly supplied with sheep, the condition of which was by no means first-rate. The mutton trade was steady at prices fully equal to Monday last. The best old Downs in the wool sold at 6s per 8 lbs. Prime lambs sold readily at from 7s 8d to 8s per 8 lbs. Other breeds moved off slowly at from 6s 8d to 7s 6d per 8 lbs. The arrivals from the Isle of Wight amounted to 125 head. Calves were in short supply and good request, at extreme currencies. We have to report a fair time-of-year inquiry for pigs, at full quotations,

Supplies	April 9, 1860.	April 8, 1861.
Beasts	3240	3630
Sheep and lambs	18870	19680
Calves	119	59
Pigs	380	370

THURSDAY, April 11.—The supply of beasts on offer in to-day's market was seasonably good, and the demand for all breeds ruled very inactive, at, in most instances, a decline in the quotations of 2d per 8 lbs. The extreme value of the best Scots was 5s per 8 lbs. With sheep we were well supplied, and the mutton trade was in a sluggish state, at barely Monday's currency. The best old Downs in the wool realised 6s per 8 lbs. Prime lambs sold readily at full prices. otherwise the lamb trade was heavy, at late rates. Calves were in short supply and steady request, at full prices. Pigs commanded extreme rates; but milch cows were a dull inquiry.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	10	4	2	Large coarse calves	5	0	5	6
Prime large oxen	4	4	4	8	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	4	10
Second quality ditto	4	2	4	6	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	4	10	5	8	Quarter old store pigs	23	0	30	0

Lambs, 6s 8d to 8s 0d.

Total supply—Beasts, 1,020; sheep and lambs, 8,200; calves, 76; pigs, 290.
Foreign supply—Beasts, 154; sheep, 780; calves, 45.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 8.—During the past week the arrivals coastwise have been very moderate, the trade still continues dull, and very little alteration in prices. The following are this day's quotations:—Yorkshire Flukes, 130s to 140s; Lincolnshire Regents, 100s to 110s; Dunbar red soil ditto, 140s to 160s; North Berwick, 120s to 130s; Perth, Forfar, and Fife ditto, 100s to 115s; ditto, ditto, ditto Rocks, 85s to 95s; ditto ditto, ditto Reds, 75s to 85s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

BOROUGH AND SPITALFIELDS, April 12.—The supplies of potatoes on sale at these markets have been very moderate; and all descriptions have met a fair inquiry, at full quotations.

HOP MARKET.

BOROUGH, Monday, April 8.—Our market has been very active the last few days, and a large business effected in yearlings and hops of earlier dates at an advance of from 15s to 20s per cwt from the lowest prices. Last year's growth has received more attention, and the comparatively low price at which they are offering must lead to a better demand. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 135s, 180s.

FRIDAY, April 12.—The market for all kinds of hops is very firm. Fine yearling and old qualities sell freely, and prices are on the advance, Medium and inferior parcels, as well as hops of last year's growth, although in only moderate request, command extreme rates.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 18s to 2*l* 4s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 8s; clover, 3*l* 0s to 5*l* 15s; and straw, 2*l* 0s to 2*l* 4s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2*l* 2s to 5*l* 5s; clover, 3*l* 0s to 5*l* 18s; and straw, 1*l* 18s to 2*l* 4s per load. Supply moderate.

COAL MARKET.

FRIDAY, April 12.—Walls End:—Tees, 18s 3d—Hartlepool, 18s 3d—Heugh Hall, 17s—Cassop, 17s 6d—Kelloe, 17s 9d—Eden Main, 17s—Framwellgate, 17s—Shincliffe, 15s 3d—Walker Primrose, 12s 6d—Craghead, 16s 6d—Dickson, 17s 9d. 33 ships at market.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—The market has been dull, and there is hardly any change to report since Tuesday, the transactions being restricted to the supply of pressing wants, and buyers generally have obtained a slight advantage in prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—During the past week the market for manufactured iron has presented little or no appearance of improvement, and the business transacted has been pretty generally at previous rates. Scotch pig iron is somewhat firmer. In copper there has been more doing, and there is now less disposition to realise on the part of holders. Lead continues dull. The demand for tin plates still improves.

The Gazette.

TUESDAY, April 9.

BANKRUPTCY ANNULLED.

E. Pritchard, Liverpool, wine merchant.

BANKRUPTS.

W. Watson, Gravel lane, Southwark, licensed victualler.
W. P. Poad, Portsmouth, draper.
F. de Yrigoyti, Muscovy court, Tower hill, wine merchant.
J. Cobb, Great Yarmouth, currier.
J. Bristow, Stourbridge, licensed victualler.
J. Burrows, Chesterfield, cabinetmaker.
J. M. Martin, Chesterfield, ironmonger.
C. Marshall, Sheffield, saw manufacturer.
P. H. Wood, Manchester, brewer.

SCOTCH SEQUESTRATIONS.

J. Bain, Glasgow, bookseller.
R. Brash, sen., Airdrie, Lanarkshire, cooper.
A. Weir, Kilmarnock, spirit merchant.
J. Laird, jun., Port Glasgow, grocer.
J. Muir, Paisley, spirit dealer.
T. Craigie, Dunfermline, plumber.
R. Waddell, Glasgow, contractor.
J. M'Gregor, Aberdeen, druggist.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. King, hatter and clothier, Shepard's terrace, West India Dock road.
G. Woodruff, butcher, Manchester.
J. Lake, builder, Penge, Surrey.
J. Calverley, builder, Maida vale, Middlesex.
J. Jackson, hatter, Brighton.
J. Weston, tailor, Leek, Staffordshire.
H. Norris and Wm. Norris, jun., builders, Hackney.
J. J. C. Young, licensed victualler, Stonebridge common, Kingsland, Middlesex.
W. J. Webb, rug manufacturer, Ball's Pond road.
H. Austin, manufacturing chemist, Bermondsey street, Bermondsey.
S. Webb, builder, Sudbury.
A. E. Williams, cooper, Stainsby road, Limehouse.
S. Wynn, contractor, Upper Traumere, Cheshire.
J. Robinson, plumber, Liverpool.
D. S. Pezzali and G. S. Pezzali, merchants, Great Tower street.
G. F. Barratt, ironfounder, Baker's row, Clerkenwell.
P. Roberts, grocer, Darlaston, Staffordshire.
J. Knighton, licensed victualler, Nottingham.

SCOTCH BANKRUPTS.

T. Hunter, grocer, Edinburgh.
P. Elder, farmer, Summerhill, near Aberdeen.
R. Finlayson, grocer, Edinburgh.
W. S. Andrew, Glasgow.
J. Sillars, blacksmith, Glasgow.
J. Wilson, jun., wright, Glasgow.
M'Allan Brothers, calico printers, Glasgow.
R. Gardiner, grocer, Aberdeen.
R. Bald, ironmonger, Glasgow.
R. Cruickshanks, grocer, Auchinairn, Lanarkshire.
G. Longstaff, public house keeper, Castleton, Roxburghshire.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	55	0	93	0
Guayaquil	63	0	65	0
Brazil	53	0	63	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	65	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	126	0
Ceylon, native, ord. to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	60	0	66	0
fine fine ord. to mid	66	6	71	0
good mid. to fine	71	6	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	6	60	0
common to real ord	51	0	54	0
Costa Rica	60	0	64	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	5⅞
Bengal	0	0	0	0
Madras	0	4½	0	6
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	7	3	7
Mexican	2	8	3	9
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal per cwt	10	6	14	0
Madras	10	6	14	0
China	10	6	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	15	8	15
Eggs—French 120	4s	9d	5s	6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0	200	0	
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	22	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina per case	15	0	16	0
Lisbon per ½ chest	0	0	0	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	34	0	36	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	0	0	0
outshot	30	10	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	26	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	8	1	0½
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grands, salted	0	5½	0	7½
Brazil, dry	0	8½	0	9
dry salted	0	6	0	8½
Dry salted Mauritius	0	6	0	6½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2¾	0	6¾
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50	65	1	4	1 9
English Butts 16	24	1	2	2 1
do 28	36	1	5	2 6
Foreign Butts 16	25	1	1¢	1 11
do 28	36	1	2	2 2
Calf Skins 28	35	1	2	2 1
do 40	60	1	3	2 4
do 80	100	1	2	1 9
Dressing Hides		1	0	1 4
Shaved do		1	1	1 5
Horse Hides, English		0	10	1 1
do Spanish, per hide		6	0	16 0
Kips, Petersburg, per lb		1	2	1 9
do East India		0	6	1 10
Metals—COPPER				
Sheating, bolts, &c. 1b		0	11	0 0
Bottoms		1	0	0 0
Old		0	9¼	0 0
Tough cake, p ton £		98	0	0 0
Best select		101	0	0 0
IRON, per ton		£	s	£ s
Bars, &c., British		6	0	6 5
Nail rods		7	0	8 0
Hoops		8	15	9 10
Sheets		9	10	10 5
Pig, No. 1, Wales		3	10	4 0
Bars		5	5	5 10
Rails		5	5	5 10
Pig, No 1, Clyde		2	7	2 9
Swedish		11	10	11 15
LEAD, per ton—Eng. pig		20	15	21 10
sheet		21	15	0 0
red lead		28	0	23 10
white do		27	10	29 0
patent shot		24	0	24 10
Spanish pig		20	5	0 0
STEEL, Swedish in kegs		16	10	16 15
in faggots		18	10	0 0
SPELTER, for. per ton		18	5	18 10
TIN, duty free				
English blocks, p ton		120	0	0 0
bars in barrels		121	0	0 0
Refined		122	0	0 0
Banca		121	0	0 0
Straits		116	0	0 0
TIN PLATES, per box		s	d	s d
Charcoal, I C		30	0	31 6
Coke, I C		28	0	25 0
Molasses duty British and For. 5s 4d				
British best, d. p cwt.		0	0	0 0
Patent		0	0	0 0
B. P. West Indies		0	0	0 0
Oils—Fish		£	s	£ s
Sperm per tun		104	0	104 10
Head matter		103	0	104 0
South Sea		38	10	39 0
Seal, pale		40	0	0 0
Cod		37	0	37 10
East India		30	10	31 0
Olive, Gallipoli		59	10	60 0
Sicily		57	0	57 10
Palm per ton		44	10	0 0
Cocoa-nut		48	0	50 0
Rapeseed, pale (foreign)		40	0	41 0
Linseed		28	0	28 5
Black Sea p qr		59s	0d	51s 6d
St Petersbg Morshank		51	0	52 0
Do cake (English) p ton		117	0s	0l 0s
Do Foreign		9	0	10 5
Rape do		5	0	6 0
Provisions—Duty free.				
Butter—Waterford p cwt		0s	0d	0s 0d
Carlow		0	0	0 0
Cork 2nds new		110	0	114 0
Limerick		102	0	104 0
Friesland fresh		116	0	0 0
Canadian		80	0	114 0
Jersey		102	0	112 0
Bacon, singed—Waterf.		70	0	72 0
Hamburg		63	0	64 0
Hams—York		80	0	90 0
Irish		74	0	80 0
Lard—Waterford & Limerick bladder		74	0	78 0
Cork and Belfast do		70	0	74 0
Firkin and keg Irish		66	0	0 0
American & Canadian		63	0	0 0
Cask do do		64	0	72 0
Pork—Amer. & Can. p.b		92	0	98 6
Beef—Amer. & Can. p tc		96	0	120 0
Cheese—Edam		62	0	66 0
Gouda		50	0	56 0
Canter		22	0	24 0
American		60	0	64 0
Rice duty free				
Carolina per cwt		21	0	31 0
Bengal, yellow & white		10	0	15 0
Madras		10	0	11 6
Java and Manilla		9	6	10 6
Sago duty 4½d per cwt				
Pearl per cwt		1¼	0	20 0
Saltpetre, Bengal, p cwt		33	6	38 0
English, refined		38	0	39 0
NITRATE OF SODA		13	0	14 0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	50	0	54	0
Clover, red per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	23	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	0	23	6
Taysaam	12	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	28	0	33	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4¼	0	5½
Eastern	0	3¾	0	4¼
White	0	5¼	1	2
PIMENTO, duty free				
mid and good per lb	0	2⅞	0	3⅛
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	5
GINGER, duty free				
East India com. p cwt	34	0	36	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	0	9	2
Vintage of 1859	9	4	9	6
1st brands 1858	10	4	10	6
in hhds 1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	25	0	30	6
brown	21	0	25	0
Mauritius, yellow	24	0	30	6
brown	17	6	24	0
Bengal, crys., good yellow and white	27	6	32	0
Benares, grey & white	26	6	32	0
Dacca, yellow and grey	21	6	28	6
ord to fine brown	16	6	21	0
Penang, grey and white	29	6	31	0
brown and yellow	17	6	29	0
Madras, grny yel&cwhite	25	0	32	0
brown and soft yellow	17	6	22	0
Jaggery	16	6	17	6
Siam and China white	26	6	31	6
brown and yellow	17	0	25	6
Manilla, clayed	21	6	23	0
muscovado	18	6	19	6
Java, grey and white	26	0	31	6
brown and yellow	20	0	26	0
Havana, white	31	6	34	0
brown and yellow	20	6	31	0
Bahia, grey and white	28	6	29	6
brown	19	0	23	0
Pernam & Paraiba, white	26	0	30	6
brown and yellow	18	6	25	0
For. Mus. low to fine grocy	24	6	31	6
brown	20	6	24	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	52	6	53	0
Lumps, 45 lb	50	6	51	6
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	41	0	42	0
10 lb do,	39	0	40	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	28	0	32	0
Treacle	16	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	6	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2 and 3	31	0	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	3	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	3	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	0	0	0	85 0
Riga fir	70	0	75	0
Swedish fir	32	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— small	50	0	60	0
N. Brunswk & Can B'd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	320	0	340	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	0	9	6
Eng. Spirits, without cks	30	6	0	0
Foreign do., with casks	31	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Down ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Wethr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect 3s 4d			4s	6d
prima		2	4	3 0
secunda		2	0	2 8
tertia		1	8	1 0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	6	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	10
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 6, 1861, showing the Stock on April 6, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantations	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	15661	15933	9	...	28608	17705	6114	6906
Mauritius ..	10996	23740	318	764	4525	14593	8841	16561
Bengal & Pg.	2247	2286	42	299	3373	3929	5439	3280
Madras	3239	3151	681	625	4405	2969	3105	2153
Total B.P.	32143	45110	1050	1688	35911	39196	23499	28900
Foreign.								
Siam, &c....	8783	5924	21	622	4545	4317	13094	10482
Cuba & Hav.	6004	5063	673	891	9131	9268	7350	7707
Brazil.....	2079	227	283	275	2512	958	6112	2897
P. Rico, &c.	2729	724	11	...	2400	1394	3014	1777
Total Frgn	19595	11938	988	1788	18588	15937	29570	22863
Grand Total.	51738	57048	2038	3476	54499	55133	53069	51763

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	24	2¾	per cwt.
— — Mauritius	24	7¾	
— — East Indies	0	0	
The average price of the above is	24	3½	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	175	88	161	7	775	452	415	179
Foreign	34	2010	95	428	593	362	1291	2421
Total	209	2098	256	435	1368	814	1706	2600

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	791730	696330	381465	446445	520560	462870	1842885	1734840
East India...	127350	169785	141300	93690	900	15975	225540	183105
Foreign.....	181170	56475	162990	92070	6525	2250	286650	131850
			Exported.					
Vatted	373140	402435	272790	296640	35415	25200	309060	211050
	1473390	1325025	958545	928845	563400	506295	2664135	2260845

COCOA—Cwts.

B.Plantation	5519	4825	354	709	6892	8255	3056	6588
Foreign	11418	5252	1842	3475	3180	1802	11057	13631
	16937	10077	2196	4184	10072	10057	14113	20219

COFFEE—Cwts.

West India..	1718	1711	461	92	1629	1913	3868	3035
Ceylon	72671	52591	31416	33970	66615	66525	67463	51265
East India...	7758	11323	4021	8070	10576	9173	11511	14938
Mocha	4245	3571	765	457	3989	3910	8437	7334
Brazil.....	8762	12002	5060	12842	3246	1085	3116	5291
Other Forgn	417	115	1839	628	5563	3814	11406	5297
Grand Total	95571	82313	43562	56059	91609	86420	105801	87160
RICE	tons 7697	tons 15697	tons 6620	tons ...	tons 16435	tons 18049	tons 57381	tons 30841

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	215	129	10	12	95	84	328	391
Black.....	1236	1431	402	586	536	470	2200	2419
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1055	1298	89	...	709	1101	2701	2937
Do. Wild..	...	...	...	...	4	...	545	530
CAS. LIG...	657	1021	938	...	1192	1293	10007	10619
CINNAMON	2894	2399	1709	...	463	1922	4553	4263
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	4826	11360	502	...	1722	8079	22536	20498

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6470	5895	...	...	4800	3859	8235	9074
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	781	1137	...	...	1495	1378	10836	8469
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	432	948	...	...	2092	1092	1701	935
FUSTIC....	882	269	...	...	776	440	978	673

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	4650	1442	...	...	5444	5018	12818	10676
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2556	4876	...	...	2158	1931	2308	3565

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	3749	4019	...	...	3923	3148	3676	4673
Nitrate of Soda	3137	434	...	...	1157	1434	3548	2057

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American...	357	...	...	...	340	13	18	18
Brazil .. .	...	....	...	...	48	..	6	6
East Indi .	20187	18730	...	...	11231	16174	27424	29853
Liverpool, all kinds	1282107	1075292	115100	109300	703080	569310	905640	942360
Total	1302651	1094022	115100	109300	714699	585497	933088	972237

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Cape Town Railway and Dock	30	8 0 0	2 0 0	25,000	50,000
Danube and Black Sea	1	...	10 0 0	4,000	40,000
Dublin and Meath	22	...	2 10 0	9,200	23,000
Glasgow and South-Western guaranteed 10*l* shares.....	2	7 10 0	2 10 0	34,211	105,527
Grand Russian.....	15	10 0 0	10 0 0	not known.	
Great Indian Peninsula shares	29	8 0 0	2 0 0	155,000	310,000
Great Southern of India ...	13	18 0 0	2 0 0	25,000	50,000
Riga and Dunaburg	12	16 0 0	2 8 0	81,600	195,840
South Durham and Lancashire Union, original issue	1	2 10 0	1 10 0	16,000	28,000
Ditto, ditto, 2nd issue	1	12 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.....	9	7 0 0	2 0 0	25,000	50,000
Vale of Neath preference 20*l* shares	1	8 0 0	2 0 0	7,500	15,000
Whitehaven Junction, preference F. 20*l* shares	1	15 0 0	5 0 0	2,250	11,250
					878,617
Making the total called in 1861.....					4,547,926

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 30th of March amounted to 513,470*l*, and for the corresponding week of last year to 476,870*l*, showing an increase of 36,600*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 222,395*l*, and for the corresponding week of 1860 to 202,955*l*, showing an increase of 19,440*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 8.—The railway market was flat to-day, nearly all the leading stocks showing a fresh decline. Midland was prominently heavy. South-Western and North British exceptionally improved. In the colonial market there was a fall in Atlantic and St Lawrence shares. Great Western of Canada stock remained without recovery at 20 to ¼. Foreign descriptions were also rather heavy, and Lombardo-Venetian closed a fraction lower, at 1⅞ to ¾ dis. American securities continued firm. Mines were inactive, but the general tendency was favourable. In joint stock banks, London and County and London and Westminster were in demand. In miscellaneous descriptions there was a rise in National Discount and a decline in Red Sea Telegraph.

TUESDAY, April 9.—The railway market remained inactive, the daily transactions being mainly confined to the dealers. In some descriptions the public make small purchases for investment, but this demand was chiefly supplied by stock held against borrowed money. The closing prices were a shade firmer than yesterday, but in most cases no material alteration was shown. Great Northern, however, was ½ per cent. higher. In the colonial market another reduction occurred in Grand Trunk of Canada securities, the stock leaving off at 19¾ to 20¼; the ordinary bonds, 36 to 38; and the preference, 63 to 66. Great Western shares were also flatter, at 11⅜ to ½. In foreign descriptions, Pernambuco advanced, while Lombardo-Venetian receded to 2 to 1⅞ dis. Canadian Government debentures were higher. American securities again showed a firm tendency, especially Illinois Central bonds and Pennsylvania Central. Illinois shares, on the other hand, were weaker at 26 to 25½ dis. Mines were inactive at an occasional decline. No change of importance took place in joint stock banks. In miscellaneous descriptions a rise occurred in Crystal Palace stock.

WEDNESDAY, April 10.—The railway market opened steadily, and experienced only trifling fluctuations during the regular hours of business, but after the official close a fair improvement took place. Lancashire and Yorkshire advanced nearly 1 per cent., the present traffic return being less unfavourable than had been expected. Other descriptions mostly left off ¼ to ⅜ per cent. better, Midland, South-Eastern, and Caledonian being the highest. The general transactions continued limited. In the colonial market the only change of importance was a rise in Great Western of Canada shares to 11½ to ⅝. Indian stocks were steady. Foreign descriptions generally left off the same as yesterday, but Lombardo-Venetian were a shade firmer. American securities continued with an upward tendency. Illinois Central shares have in particular rallied to 25⅝ to 24½ dis. No material alteration occurred in mines, joint stock banks, or miscellaneous descriptions.

THURSDAY, April 11.—The railway market was uninfluenced by the reduction in the Bank rate, and the closing prices showed little change. In some stocks, however, a slight reduction took place, especially Lancashire and Yorkshire and South-Western. North-Eastern descriptions, on the other hand, improved. The transactions of the day were unimportant. In colonial market, Grand Trunk of Canada securities rallied, the stock leaving off at 20 to ½. Great Western shares were the same as yesterday, at 11½ to ⅝. Indian guaranteed stocks were fairly supported. Foreign descriptions showed a better tendency, and South Austrian and Lombardo-Venetian recovered to 1⅞ to ¾ dis. Mines were flat, and in several cases showed a decline.

FRIDAY, April 12.—The railway share market experienced a general fall towards the close of business to-day, in consequence of the receipt of disquieting telegrams from Paris. The reduction, compared with the closing quotations of yesterday, amounted to ¾ per cent. in Great Western stock, and ¼ to ½ in most of the other principal lines. Lombardo-Venetian Railway shares declined to 2 to 1⅞ dis. Great Western of Canada Railway shares however advanced. In mining shares a moderate business was doing, at about previous rates.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8⅛	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	99
Stock	100	100	Caledonian	95	95⅞
12000	25	25	Dundee, Pth, & Aberdn Jun.	8⅛	.....
Stock	100	100	East Anglian	18	17¾
Stock	100	100	Eastern Counties	50	49¾
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	85	.....
Stock	100	100	Edinb., Perth, and Dundee	26¼	27
Stock	100	100	Glasgow South-Western	113	.....
Stock	100	100	Great Northern	110¼	110¾
			— A stock	105	.....
			— B stock	130	129
Stock	100	100	Gt Southern and West. (I.)	106	.....
Stock	100	100	Great Western	71	71¼
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	111	111⅞
Stock	100	100	London and Blackwall	61	61
Stock	100	100	London, Brighton, and S. C.	120	120
Stock	100	100	London, Chatham, & Dover	47	.....
Stock	100	100	London and North-Western	95⅞	96⅛
Stock	100	100	London and South-Western	94⅛	94¼
4240	25	25	Londonderry & Enniskillen	11⅛	.....
Stock	100	100	Manchester, Sheffield, & Lin.	45	45
Stock	100	100	Midland	124	124⅞
Stock	100	100	— Birmingham and Derby	98	96
Stock	100	100	Norfolk	55	53⅝
Stock	100	100	North British	62⅝	62¾
Stock	100	100	North-Eastern—Berwick	102½	102⅝
40937	25	16⅝	— G. N. E. Purchase	16⅛	.....
Stock	100	—	— Leeds	60½	60⅞
Stock	100	100	— York	90¼	90⅞
Stock	100	100	North London	99	97½
168500	20	17½	North Staffordshire	13⅜	13⅝
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	114	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	34½	33⅝
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	49	.....
Stock	100	100	South Devon	42	.....
Stock	100	100	South-Eastern	83	83½
Stock	100	100	South Wales	60	59⅜
Stock	100	100	South Yorksh. & River Dun	97	.....
24000	25	25	Stockton and Darlington	41	40¾
31200	25	11	do. do.	22	21
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	76	76
22500	10	10	Victoria Station, Pimlico	12	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	44	43⅛
22220	25	25	— Newport	42	.....
			* LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	95⅛
Stock	100	100	Chester and Holyhead	52¾	.....
Stock	100	100	Do. 5½ per cent.	123	121½
Stock	100	100	Do. 5 per cent.	111	.....
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	133⅜
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	88¼
Stock	100	100	Midland Bradford	96	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	55½
39800	20	20	North-Western	15¾	15⅝
Stock	100	100	Royston, Hitchin, & Shepreth	134	131
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	90
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	100
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	109½
Stock	100	100	— No. 2	108	106½
Stock	100	100	— New 6 per cent.	123	122
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundee, 4 prct.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	.....
Stock	100	100	— 4½ per cent do.	103	102
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	98½
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	90
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	114	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol	.....	.....
Stock	100	100	and Birmingham, 6 p cent	135	135
Stock	100	100	— 4½ per cent. pref	101	101⅜
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	100
60872	25	10	— York, H. and S. purcha	10⅛	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	131⅛
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	99	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	123	121
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	68	66½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	93
55555	18	18	Do. Do. B	16½	.....
20000	20½	20½	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅜	7½
50000	20	15	Eastern Bengal, guar. 5 p ct.	13½	.....
Stock	100	100	East Indian guar, 5 pr cent.	99½	99¾
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100½	.....
Stock	100	100	Grand Trunk of Canada	20¼	20⅜
Stock	100	100	Do. 6 per cent. Pref. Bonds	67	67
Stock	100	100	Do. 6 per cent. Debentures	38	38
Stock	100	100	Do. 7 per cent. 1862	47	45
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	94½	94¼
200000	20	8	Do. New	6⅜	6¼
45000	20	18	Gt South. of India guar 5 p c	16½	.....
91599	20¼	20¼	Gt Western of Canada shares	11⅜	11⅝
78101	20¼	18	Do. New	9	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	84	84
Stock	100	100	Do. 5 per cent.	93	93
Stock	100	100	Do. 4½ per cent. Extension	86	.....
50000	20	15	Do. Fourth 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98	.....
75000	20	15	Do. Punjaub guar. 5 p cent.	13½	13⅝
Stock	100	100	Do. Indus Steam Flotilla	92	90
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅜
100000	20	16	Dutch Rhenish	12⅜	12⅝
500000	20	20	Eastern of France	23½	.....
100000	20	20	Gt Luxembourg Constituted	6⅝	6⅞
26595	20	20	Namur & Liege	7⅞	7⅞
400000	16	16	Northern of France	38	.....
577500	20	20	Paris, Lyons, and Mediterr.	37⅜	.....
300000	20	20	Parisand Orleans	54	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	20	.....
			MINES.		
20000	20	7⅜	Australian	1¼	.....
11000	20	15	Brazilian, St John Del Rey	31⅛	31½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	39
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	350	.....
512	..	30	East Basset	105	104½
6000	..	17s	Great South Tolgus	6	.....
20000	20	20	General	24	23½
2500	..	3	Linares	9⅛	.....
15000	3	11	North Frances	5¼	.....
6400	..	1½	Par Consols	9½	.....
512	..	1½	South Caradon	205	301½
6000	..	3	South Carn Brea	3⅜	.....
6000	10	9	Tin Croft	5⅜	.....
43174	28½	28½	United Mexican	6¼	5⅞
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	76	.....
400	...	47½	West Wheal Seton	360	355
512	..	5½	Wheal Basset	102½	.....
256	..	5	Wheal Buller	125	.....
1024	..	8	Wheal Mary Ann	17	.....
1040	...	5½	Wheal Trelawney	14	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	Apr. 5	1027 10 10	826 9 7	1854 0 5	1723	18	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	7	3947 14 7	2512 18 4	6460 12 11	6435	55	117	117
3,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	7	4439 14 8	10749 10 6	15189 4 9	14620	69	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	7	1220 9 6	655 7 4	1875 16 10	1625	29	63	63
340,490	20,024	5 2 6	3 0 0	...	Dundee and Arbroath	7	296 8 8	321 13 1	628 1 9	670	37	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	7	312 6 0	816 2 10	1128 8 10	1077	36	31	31
1,653,671	24,310	...	...	...	East Anglian	Mar. 31	410 12 0	490 18 4	901 10 4	1065	13	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	Apr. 7	1242 0 0	2381 0 0	3623 0 0	3554	46	78	78
11,214,856	33,856	2 15 0	1 1 3	1 3 9	Eastern Counties	7	12021 11 11	11948 19 9	23970 11 8	27046	48	499	499
3,235,252		1 13 3	0 12 9	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	Mar. 30	.....	.....	6185 0 0	5859	43	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	16	4038 11 7	10919 6 0	14957 17 7	14572	15	970	970
3,054,321	23,862	0 17 6	...	..	Great Luxembourg	31	894 0 0	1951 0 0	2845 0 0	2325	22	128	128
12,256,944	43,811	5 3 9	2 5 0	3 3 9	Great Northern	Apr. 7	.....	.....	25921 0 0	23690	91	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	Mar. 30	591 9 2	1141 12 10	1733 2 0	1530	29	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	Apr. 5	5141 11 5	3468 18 9	8610 10 2	6955	26	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	7	.....	.....	39917 5 1	39294	68	583½	578⅝
4,927,954	14,284	...	..	...	Great Western of Canada	Mar. 22	4030 5 6	6751 10 2	10781 15 8	9050	31	345	345
18,982,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	Apr. 7	14361 0 0	21665 0 0	36026 0 0	36970	91	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	7	41264 0 0	42214 0 0	83478 0 0	81968	83	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	7	1371 0 0	192 0 0	1563 0 0	1604	271	5⅝	5⅝
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	Mar. 31	1142 0 0	200 0 0	1342 0 0	960	29	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	Apr. 6	15404 0 0	3403 0 0	18807 0 0	17565	83	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	7	.....	.....	19116 0 0	18790	49	388⅝	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	7	4254 0 0	7158 0 0	11412 0 0	11835	65	173½	173½
21,178,068	34,464	5 12 6	3 5 0	2 10 0	Midland	7	.....	.....	38301 0 0	39657	62	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	5	2417 1 9	2362 17 8	4779 19 5	4643	24	192½	177½
722,500	13,039	3 0 0	3 0 0	3 5 0	Monklands	Mar. 30	.....	.....	1611 14 11	1393	28	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	31	2257 0 0	4081 0 0	6338 0 0	5570	32	199¾	199¾
23,174,348	36,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	Apr. 6	.....	.....	35865 0 0	38499	46	764	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 894,302	154,922	5 5 0	2 10 0	2 15 0	North London	7	.....	.....	2534 18 3	2582	281	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	Mar. 31	.....	.....	7629 0 0	7872	31	246	253
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	Apr. 7	1318 8 4	2194 19 0	3513 7 4	3308	66	53½	53½
3,035,142	26,394	...	...	0 5 0	Scottish North-Eastern	Mar. 30	.....	.....	3882 0 0	3790	33	115	115
12,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	30	15698 0 0	5263 0 0	20961 0 0	16955	68	306	306
2,307,872	21 615	1 9 0	0 13 0	1 0 0	South Devon	Apr. 7	2788 6 8	811 4 2	3599 10 10	2848	48	75⅛	72⅜
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	6	.....	.....	7272 9 3	6169	42	171¼	171¼
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	Mar. 31	.....	.....	3222 0 0	3351	27	118	118
1,368,088	25,813	8 0 0	4 0 0	4 0 0	Taff Vale	31	.....	.....	4262 0 0	4303	80	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	31	2570 0 0	4288 0 0	6858 0 0	6842	42	162	158

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L. C. HERTSLET, Secretary.

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The Waters, carefully bottled, are sold throughout the year at the Pump Room, and by all respectable Chemists, where also a short account of the CURATIVE EFFECTS of these Waters may be had gratis.

None are genuine which have not the name of "STRUVE" on the Label, and on the Red Stamp over the Cork.

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Just Imported. The Pale from Newfoundland, and he Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analysed, and pronounced the PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within he reach of all classes. NO HIGHER PRICE NEED BE PAID than the following:—Light Brown, 1s 8d per pint, or 3s per quart. Pale, 1s 6d half-pints, 2s 6d pints, 4s 6d quarts, or in five-pint bottles, 10s 6d, Imperial measure, at 79 St Paul's Churchyard.

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—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

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BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
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The investigations of the most experienced pathologists have conclusively proved that Dr de Jongh's Oil is unequalled as a remedy for Consumption, and that no other Oil can possibly produce the same salutary results. ALLEN G. CHATTAWAY, Esq., the eminent Surgeon to the Leominster Infirmary, writes:—"Having for some years extensively used Dr de Jongh's Light-Brown Cod Liver Oil, both in public and private practice, in the treatment of consumption, I have no hesitation in stating that its effects are very far superior to those of any other Cod Liver Oil."

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In cases of *General Debility*, the restorative powers of Dr de Jongh's Light-Brown Cod Liver Oil have been remarkably *manifested*, and it has been resorted to with the most beneficial effects, after the whole range of ordinary tonics had been in vain exhausted. BENJAMIN CLARKE, Esq., M.R.C.S., F.L.S., in testifying to its extraordinary efficacy in his own case, observes:—"Having myself taken both the Pale Oil and Dr de Jongh's Light-Brown Oil for Debility, I am able, from my own experience, to *remark* upon their effects and *comparative* usefulness as remedial agents. After the Pale Oil, and all other remedies that I could think of had failed, I tried, merely as a last resort, Dr de Jongh's Light-Brown Oil; I received immediate relief, and its use was the means of my restoration to health."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

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H. HALL DARE, Secretary.

12 Hanover square, London, W.

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George Garden Nicol, Esq.
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Cornhill, April, 1861.

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Twenty-third Half-yearly General Meeting.

Notice is hereby given, that the Twenty-third Half-yearly General Meeting of the Proprietors in this Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 26th day of April instant, at Twelve o'clock at noon precisely, for the general business of the Company, pursuant to the Act.

The Books for the Registration of Stock and Shares will be closed from Saturday the 13th, to Friday the 26th instant inclusive, and Transfers will not be received during that period.—By order,

THOS. R. WATT, Secretary.

Company's offices, No. 3 New Broad street, E.C., London, 5th April, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, 1st January, 1861.

GREAT WESTERN RAILWAY OF CANADA.

At a Meeting of the Shareholders of the Great Western Railway of Canada, held at the London Tavern, Bishopsgate street, London, on Thursday, April 11, 1861, at 12 o'clock,

Robert Gill, Esq., President, in the chair;

It was proposed by the Chairman; seconded by Mr Leo Schuster; and resolved: That the reports of the Directors for the half-years ending July 31, 1860, and January 31, 1861, this day submitted, be received and entered on the minutes,

It was proposed by Mr E. Watkin; seconded by Mr J. Harris: and resolved: That the Committee of Investigation appointed at the meeting in London on April 4, 1860, be discharged.

It was proposed by the Chairman; seconded by Mr John Young, Vice-President; and resolved: That a dividend for the half-year ending January 31, 1861, be now declared at the rate of three per cent. per annum, and that the same be payable in London on and after April 30, 1861.

It was proposed by Mr Sidney Smith; seconded by Mr J. Harris; and resolved: That ten of the retiring Directors be re-elected, viz., Mr Robt. Gill, Mr T. Cullen, Mr A. Hoyes, Mr F. S. Head, Mr J. Young, Mr R. Juson, Mr F. W. Gates, Mr H. C. R. Becher, Mr C. J. Brydges, and Mr T. Reynolds, and that Mr Thomas Faulconer be added to the London Board.

It was proposed by Mr Sidney Smith; seconded by Mr E. Watkin; and resolved: That Mr G. Lance and Mr H. Waite be elected auditors of the Company.

It was proposed by Mr A. Hoyes; seconded by Mr S. Scott; and resolved: That the account of the expenses of the Committee of Investigation be rendered to the Board of Directors, and that the same be examined and settled.

It was proposed by Mr J. Harris; seconded by Mr W. Bowler; and resolved: That the thanks of the meeting be given to the Chairman, Board of Directors, and Managing Director.

The meeting then separated.

True extract from the minutes.

BRACKSTONE BAKER, Secretary.

126 Gresham House, Old Broad street, London.

ROYAL DANISH RAILWAY.—

Flensburg Husum Tonning Railway Company.—Notice is hereby given, that the Guaranteed Interest of 6 per cent. per annum upon the Shares, and 5 per cent. per annum upon the Bonds, for the six months ending 25th inst., will be payable on and after that date. The Coupons, detached from the shares and bonds, must be deposited at the London office, 69 Old Broad street, or with the Resident Director, at Flensburg, for three days, when drafts will be issued, payable at Messrs Glyn, Mills, and Co.'s, Lombard street: and at the offices, in Flensburg.

GEORGE GRENFELL GLYN, Chairman.
FREDERICK H. GEACH, Sec.

No. 60 Old Broad streeet, London, April 8, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par, in sums of not less than £50.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 9, 1861.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Fourteenth Annual General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Tuesday, the 30th day of April, 1861, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement; and

Notice is hereby further given, that an Extraordinary General Meeting of the Proprietors of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, in the City of London, on the 30th day of April, so soon as the business of the Ordinary General Meeting shall have been transacted, for the purpose of considering, and, if deemed advisable, of passing resolutions for increasing the capital of the Company, by the creation of new shares to such an amount as shall be then determined. And also for the purpose of determining upon the allotment, issue, sale, and disposition of the shares so to be created.

The Transfer Books of the Company will be closed from the 17th to the 30th day of April, both days inclusive.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, London, April 9, 1861.

66 Queen street, London, 23rd August, 1860.

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DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

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TO FARMERS AND OTHERS.—Important Sale of an OLD-ESTABLISHED TAN YARD, known as the Kirkdale Tannery, in Liverpool, by Mr BRANCH, on Tuesday, the 7th day of May, 1861, at Twelve for One o'clock in the afternoon precisely, at the Public Sales Room, Liverpool and London Chambers, Exchange, Liverpool, subject to such conditions of sale as will be then and there produced.

A valuable Freehold Tan Yard, containing 4,454 square yards of land or thereabouts, situate in Dingle lane, Kirkdale, known as the "Kirkdale Tannery," containing 235 pits, and comprising all the limes and bates, for the process of unhairing and working hides, and all the handlers, layers, and latches, the latter heated up by steam (the layers are very large and constructed for tanning crop hides, for which the late owner was so well known), steam engine and boiler, and two good bark mills, water and liquor pumps, stocks, &c., comprising all the apparatus of the most approved kind for modern tanning.

Very capacious sheds, having a double tier of floors, the lower of which is heated by steam pipes, good drying room and stoves, bark and valonia stores, &c. There is also a cottage for the foreman's residence with a stable.

The yard is capable of tanning from 300 to 400 heavy hides per week. There is also a considerable quantity of unoccupied land attached to it, suitable for storing barks, fleshings, hair, &c.

These premises are sold subject to a mortgage thereon for securing £2,800, and interest at the rate of £4 10s per cent. per annum, payable half yearly.

Particulars, with a plan, will shortly be ready, and may be obtained of the Auctioneer, Chas. Turner, Esq., Official Assignee, South John street, Liverpool; or Mr Edward Banner, Solicitor, Liverpool.

ECONOMIST WANTED.—All numbers of 1843, January to July, 1844, July 27, August 3, August 10, 1844: also the whole of 1846. A liberal price will be given for the same. The advertiser has several duplicate numbers, principally of 1857, 1858, and 1859, which he would be glad to dispose of, or, if preferred, exchange.—Address to W. G., at Barker's, Throgmorton street, E. C.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.
CHARLES BERWICK CURTIS, ESQ., DEPUTY-CHAIRMAN.

FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.		Amount payable up to Dec., 1854.	
£	£	s	£	s
5,000	1,987	10	6,987	10
1,000	397	10	1,397	10
100	39	15	139	15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, *without security* or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, P. L. BOYD, Resident Director.

IMPERIAL LIFE INSURANCE

COMPANY, No. 1 Old Broad street, London, E.C. Instituted 1820.

DIRECTORS—1861.

Thomas Newman Hunt, Esq., Chairman.
James Gordon Murdoch, Esq., Deputy-Chairman.

Thos. G. Barclay, Esq.	George Field, Esq.
James C. C. Bell, Esq.	George Hibbert, Esq.
Charles Cave, Esq.	Samuel Hibbert, Esq.
Ed. H. Chapman, Esq.	Frederick Pattison, Esq.
Geo. W. Cottam, Esq.	W. R. Robinson, Esq.
Geo. Henry Cutler, Esq.	M. T. Smith, Esq., M.P.
Henry Davidson, Esq.	Newman Smith, Esq.

Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £78 to £16 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

Prospectuses and further information may be had at the chief office as above; at the branch office, 16 Pall Mall; or of the agents in town and country.

SAMUEL INGALL, Actuary.

NATIONAL PROVIDENT

INSTITUTION, 48 Gracechurch street, London, for Mutual Assurance on Lives, Annuities, &c. Established December, 1835.

DIRECTORS.

CHAIRMAN—Samuel Hayhurst Lucas, Esq.
DEPUTY-CHAIRMAN—Charles Lushington, Esq.

John Bradbury, Esq.	Robert Ingham, Esq., M.P.
Thomas Castle, Esq.	Charles Reed, Esq., F.S.A.
Richard Fall, Esq.	Robert Sheppard, Esq.
John Feltham, Esq.	Jonathan Thorp, Esq.
Charles Gilpin, Esq., M.P.	Charles Whetham, Esq.
Charles Good, Esq.	

PHYSICIANS.

J. T. Conquest, M.D., F.L.S. | Thomas Hodgkin, M.D.

BANKERS—Messrs Brown, Janson, and Co., and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

MUTUAL ASSURANCE WITHOUT INDIVIDUAL LIABILITY.

Extracts from the Report of the Directors for the year 1860:—

		£	s	d
Number of new policies issued during the year	988			
Assuring the sum of		481,231	1	10
Producing an annual income of		16,053	15	7
Making the total annual income, after deducting £50,112 annual abatement in premium		298,251	10	4
Total number of policies issued	23,573			
Amount paid in claims by the decease of members, from the commencement of the institution in December, 1835		1,034,368	5	4
Amount of accumulated fund		1,393,895	14	11

The effect of the successful operation of the society during the whole period of its existence may be best exhibited by recapitulating the declared surpluses at the four investigations made up to this time:

		£	s	d
For the 7 years ending	1842	32,074	11	5
— 5 —	1847	86,122	8	3
— 5 —	1352	232,061	18	4
— 5 —	1857	345,034	3	11

The next division of profit will be made up to the 20th November, 1862. Policies effected prior to that date, if subsisting at the time of division, will participate in such profit for the time they may have been in force.

The Prospectus, with the last report of the Directors, and with illustrations of the profits for the five years ending the 20th November, 1857, may be had on application, by which it will be seen that the reductions on the premiums range from 11 per cent. to 98½ per cent., and that in one instance the premium is extinct. Instances of the bonuses are also shown.

Members whose premiums fall due on the 1st of April are reminded that the same must be paid within 30 days from that date.

March, 1861. JOSEPH MARSH, Secretary.

EARLY PARTICIPATION IN PROFITS.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY, 13 St James's square, London.

Policies in existence on June 30th, 1861, will participate in the Seventh Bonus to be declared in January, 1862; so that persons who complete Assurances before June 30th, 1861, will share in that Division, although one Premium only will have been paid.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary.

Government Officials.—Reduction in Scale of Premiums.

THE EUROPEAN ASSURANCE SOCIETY ISSUES POLICIES of GUARANTEE,

at reduced rates, for Officials in on under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for Bank and Railway Clerks, and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2 Waterloo place, Pall Mall, London.

SPECIAL NOTICE.

PELICAN LIFE INSURANCE

OFFICE, Established in 1797,
No. 70 Lombard street, E.C.; and 57 Charing cross, S.W.

DIRECTORS.

Octavius E. Coope, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq., D.C.L., F.R.S.	Wm. James Lancaster, Esq.
John Davis, Esq.	John Lubbock, Esq., F.R.S.
James A. Gordon, Esq., M.D., F.R.S.	Benjamin Shaw, Esq.
Edwd. Hawkins, Jun., Esq.	Matthew Whiting, Esq.
K. D. Hodgson, Esq., M.P.	Marmaduke Wyvill, Jun., Esq., M.P.

Robert Tucker, Secretary and Actuary.

BONUS.

All Policies effected on the Return System, and existing on the 1st July, 1861, will participate in the next division of profits, subject to such of them as have not then been in force for five years, being continued until the completion of that period.

LOANS

On Life Interests in possession or reversion: also upon other approved security in connection with Life Assurance.

*** For Prospectuses, Forms of Proposal, &c., apply at the Offices as above, or to any of the Company's Agents.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

LONDON—82 King William street.
EDINBURGH—3 George street (Head office).
DUBLIN—66 Upper Sackville street.

ANNUAL REPORT, 1861.

The Thirty-fifth Annual General Meeting of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th of February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

		£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals		807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies		705,897	0	0
Annual premiums on new policies		22,565	4	6
Claims by death during the year, exclusive of bonus additions		104,326	14	8
Annual revenue at 15th November, 1860		304,161	13	7
Arising from premiums	£227,595 4 1			
From interest on the invested funds	76,568 9 6			
	304,161 13 7			
Accumulated fund, invested in Government securities, in land, mortgages, &c.		1,805,982	13	6

Average amount of new assurances annually for the last 14 years, Half a Million sterling, being the largest amount of business transacted in that period by any Insurance Company.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past Quinquennial period.

WANTED,

in Liverpool, the Agency of a wealthy London house in the trade to and from China. The Advertiser has some Capital, and mercantile experience acquired in other foreign business.—Apply by letter to L. T. C., Post Office, Liverpool.

WANTED, BY AN ACTIVE,

intelligent Young Man, a situation as Clerk or Messenger: latterly been employed in House and Estate Agents' Offices. Good references from former employers.—Beta, 83 Bolsover street, Regent's park, N.W.

A GENTLEMAN OF GENERAL

business experience desires to obtain the London Agency of a Mercantile or Manufacturing Firm of good position.—Address W. E., care of Benjamin Way, Esq., 3 Hare court, Temple.

A GENTLEMAN

who has managed a line of large steamers, has superintended the working of a mineral concern abroad, has had extensive experience in railway traffic, and who, during the Russian war, directed the shipments of one of the leading coal firms, wishes for an engagement in any responsible branch of commerce. He speaks and writes French, has a knowledge of Spanish, acquired by two years' residence in the country, and has travelled the whole of Europe. Age 27. Is a first-class practical chemist, and would have no objection to go abroad. References to firms and individuals of the highest respectability.—Apply to T.H.F., Tavistock hotel, Covent-garden, London, W. C.

TO CAPITALISTS.—

An opportunity now presents itself, of joining respectable parties in entering into a Commercial undertaking in New Zealand, which is likely to be very remunerative.—For particulars apply to Messrs Hancock and Sharp, 20 Tokenhouse yard, London, E. C.

TO CAPITALISTS, &c.—

A Gentleman of good connections and considerable banking experience would be happy to make the acquaintance of a few others with a view to the formation of a new Joint Stock Bank in London.—Address primarily, by letter only, with real name, to D. T. B., City News Rooms, 66 Cheapside, E.C.

TO CAPITALISTS.—

Wanted, a Gentleman, to take a small share in the expense and risk of promoting a sound public undertaking, now near maturity. Return five-fold the amount advanced. Full information given to applicants possessing the necessary means and business experience. Address A. Z., post office, Hampstead, N. W.

TO RAILWAY AND JOINT STOCK

COMPANIES.—A Gentleman, of 12 years' experience in the position of Accountant and Registrar to English and Foreign Companies, holding at present a responsible appointment which he is about relinquishing, seeks another post, either as Secretary, Accountant, or Registrar. First-class credentials as to qualifications, integrity, &c. Age 32. Security will be given.—Address Secretary, care of Mr Vickers, 2 Cowper's court, Cornhill, E.C.

PARTNERSHIP.—

Wanted, a Partner to join the advertiser in an old-established Sugar Refinery in London. The partner must be a gentleman of business habits and able to undertake the counting house department, and must be able to introduce a capital of from £15,000 to £20,000. Most unexceptional references will be given.—Apply by letter to X. Y., care of Messrs Marten, Thomas, and Hollams, Solicitors, Mincing lane, London.

PARTNERSHIP.—

A Merchant, of well-known experience and probity, about to establish himself in London, desires, as Partner, a gentleman of business habits, possessing capital, to enter into a general agency business of a thoroughly commercial character. The advertiser has first-rate connections in Sweden, Denmark, and neighbouring countries with exporters of grain, iron, timber, &c. First-class references will be given. Principals or their solicitors only treated with.—Address F. F., care of Messrs Lowin and Co., solicitors, 32 Southampton street, Strand, London.

IMPORT AND EXPORT.—

A Gentleman with first-class references, of great practical experience, who lately filled an important position in a public company connected with the dock, shipping, import and export interests, offers his services either in or out of the office.—Address L. E. L., 21 Ash grove, Hackney, N. E.

THE "TIMES" £1 1s PER

Quarter free by post, by the Mail of the evening of the day of publication. References as to regularity of supply to Clergymen and Gentlemen in all parts of England. Magazines, Periodicals, and all London Newspapers supplied to order by W. ABBOTT, Newspaper and Advertisement Agent, 7 Little Tower street, London, E C.

MERCANTILE SHIPPING

AGENCY. Established upwards of 80 years.

The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.

W. J. HALL and CO., Sworn Brokers,
(Successors of Holmes, Hall, and Sons,)
Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

THE CITY TURKISH BATHS,

5 SOUTH STREET, FINSBURY.

Open daily, Sundays excepted.

The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, APRIL 20, 1861. No. 921

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MR GLADSTONE'S SURPLUS.

VERY many persons were surprised at finding that Mr Gladstone has a surplus, and almost every one was surprised at the magnitude of that surplus. After all that was done last year and all that was said—after the Budget of 1860 and the harvest of 1860—after the Chinese war—after the many lugubrious predictions of many prophets,—it was wonderful to find plenty just where famine had been expected. The question in every one's mouth during the past week has been, "How can this be?"

The simple explanation is contained in the concise remarks which we last week submitted to our readers. We then ventured to prophecy a *not* unpleasant Budget, and assigned the reason. A Budget is not a history, but an anticipation; it deals not with the actual receipts and expenditure of the past, but with the *estimated* receipts and outgoings of the future. The material consideration, as we on that occasion said, is what will be the expenditure of next year, and what will be its income. "The Chinese hostilities have stopped. The "bills probably are not all paid, but the operations are now "at an end, and the *cause* of bills has ceased. With the "finance of the coming year the expenditure of last year "has nothing to do. We may by last year's spending have "reduced our balances in the Exchequer further than then we "anticipated, or we may not; but, either way, our future in- "come and our future expenditure will be precisely the same. "We need not, therefore, dwell upon misfortunes which "arise from temporary exigencies, and are in consequence no "valid reasons for future anxiety."

No more emphatic commentary upon the observations could possibly be imagined than the figures of Mr Gladstone. He tells us, on the one hand, that the

	£
Expenditure of last year was (after applying a correction of 288,000*l* to the formal published account)	72,554,000
The income of last year	70,283,000
Consequently the deficiency was	2,271,000

On the other hand, for the coming year he estimates that the expenditure will be as follows:—

	£
Charge for the public debt	26,180,000
Consolidated Fund	1,930,000
Army and Militia	15,256,000
Navy	12,029,000
Vote of credit for Chinese expenses	1,000,000
Packet service	995,000
Collection of revenue	4,780,000
Miscellaneous	7,730,000
	69,900,000

And he expects that a revenue of the following sums would accrue from the following sources, *if all our present taxes were continued*:—

	£
Customs	23,585,000
Excise	19,463,000
Stamps	8,460,000
Taxes	3,150,000
Income tax	11,200,000
Post Office	3,500,000
Crown lands	295,000
Miscellaneous	1,420,000
Chinese indemnity	750,000
	71,823,000

Consequently, according to Mr Gladstone's anticipation and estimate,

	£
The aggregate revenue of 1861-1862 will be	71,823,000
The entire expenditure	69,900,000
Showing a surplus of	1,923,000

Nothing in themselves can be plainer or simpler than these figures. All that is necessary is to bear in mind that every Budget is from its very nature prospective, not retrospective; that it is a calculation of the fortunes of the future, not a summary of the results of the past.

But it will be asked, 'What then has become of last year's deficit; you say it has not to be provided for; how has it been met?' It has been met in three ways. The balances in the Exchequer—the ready cash which the public have at their bankers has been reduced; certain casual sums (of which the principal arises from the Exchequer Loan Commissioners, and the Commissioners for Public Works in Ireland having this year received in payments of old advances considerably more than they have this year lent) have been spent; and, lastly, the National Debt has been increased.

			£
Reduction of balances			1,450,000
Casual receipts by excess of repayments over new loans			627,000
INCREASE OF DEBT:—			
Exchequer bonds issued		£594,000	
Less Exchequer bills paid off	£139,000		
Interest on donations and advances (in the nature of a sinking fund)	23,000		
		162,000	
			432,000
Issued for fortifications loan			50,000
			2,559,000

which is the amount of the *deficit* of 2,271,000*l*, *plus* the 288,000*l*, which, as before stated, Mr Gladstone omits from the account of 1860-1861, because it was only included in the published returns in consequence of a legal formality, and really and substantially belonged to the account of 1859-1860.

Again, it will be asked, Why is the result of the two years —of the past year and of the coming year,—so different?

The answer appears on the face of the figures.

	£
The expenditure of 1860-61 was	72,554,000
— — 1861-62 is estimated to be	69,900,000
Being a reduction of	2,654,000
And the revenue of 1861-62, is estimated to be	71,823,000
— — 1860-61 was	70,283,000
	1,540,000

showing, therefore, that by Mr Gladstone's calculations the receipts next year are to be much more than the receipts of last year, and our outgoings much less than the outgoings of last year; and there is plain arithmetical reason why the concurrence of the two should transform a heavy deficit into an important surplus.

But then the question returns after all—Is this surplus real? As it is an anticipation, may it not be an unfounded anticipation? Every estimate rests on certain reasons more or less plausible: what, then, are the reasons for this one?

The general principle on which the estimates have been framed is that of supposing that almost every branch of revenue will yield a little more than it did last year. Mr Gladstone reckons on an increase

	£
In the Customs of	280,000
— Excise	28,000
— Stamps	112,000
— Taxes	23,000
— Income tax	277,000
— Post Office	100,000
— Crown lands	5,000
	825,000
Less decrease—Miscellaneous	33,000
	792,000

And on the correctness of this principle much argument will doubtless be raised. It will be said that trade is falling off; that transactions are daily diminishing in number; that the consumptive power of the masses is rapidly on the decline; that the aspect of the American question is worse at this moment than it has ever before been; that our exports to the other side of the Atlantic will probably diminish; that our Indian commerce is not likely to be very flourishing; that the state of Europe is deterring. On the other side—the favourable side—it will be said that in the last year we experienced the greatest financial difficulty which can happen to this country—a bad harvest; that the effect of this single cause is likely to be far greater than that of all other causes; that a bad harvest is worse than the American revolution, or the Indian famine, or all such causes; that last year the financial effect of the bad harvest was aggravated by the augmented price of meat and by other minor influences which may not recur to the same extent:—in a word, that if we have a good harvest, there is every reason to hope for a better revenue than last year; and that at this time of the year it is always fair, reasonable, and suitable to speculate on a good harvest.

These arguments will make a different impression on each person according to his temperament, and it is not easy on such subjects to set up an absolute or infallible standard. But thus much we may say without contradiction, if we take the sanguine and favourable side of this question—of this cardinal question on which the whole Budget hinges, we should be prepared, by way of fair balance and due compensation, to take a strict, careful, and almost desponding view of all other questions relating to it. In calculations of futurity the plain and reasonable method is to decide some points with our hopes and some points against our hopes, so that, on the whole and to the best of our limited anticipatory power, we may balance the chance or error in one direction by an equal chance of error in the opposite. It is very unlikely that everything will turn out as we hope, or that everything will turn out as we fear; the overwhelming probability is that the future will be very mixed, and our estimates should accordingly be mixed likewise.

Does Mr Gladstone adhere to this sound rule? We consider it clear and unquestionable that he does not. He had a very excellent opportunity for balancing a rather sanguine anticipation against an over-cautious one, and he has neglected it.

There is an unusually anomalous item on both sides of the national account this year,—the Chinese item. There are bills to be paid in China, and there is a sum of money that is expected from China. As we have formed a cheerful estimate of the regular revenue, it seems only reasonable and sensible that we should take rather a depressed view of these casual receipts and casual outgoings. Mr Gladstone has taken a sanguine view certainly of one, perhaps of both. He calculates that we shall receive all the indemnity money we can claim, and he calculates that we shall only have to charge this year 1,000,000*l* of Chinese expenses, which seems but a meagre remnant for the formidable bills of a noble expedition.

It is very important that the clear and distinct explanations of Mr Gladstone on this subject, in reply to Sir Stafford Northcote, should be borne in mind.

	£
The vote of credit for the Chinese war last year was	3,800,000
The actual money spent	3,043,000
	757,000

And this money will be required as well as the 1,000,000*l* now asked for. Mr Gladstone observed, "that the "sum of 1,000,000*l*, together with the three-quarters of "a million in round numbers still remaining available out "of the vote of last year, was, as far as he could form a "conjecture rather than a judgment at the present date, "likely about to cover the whole liability of the country in "respect to China, together with a further liability that was "indirectly incident to the Chinese war—viz., the heavy extra "charge arising from the necessity of allotting Indian pay and "allowances to the British force in occupation of China;" though he afterwards guarded himself even from this degree of precision, by saying that votes of credit being for anomalous and undefined expenses, were in their nature indefinite and 'elastic.' With the technicalities of 'votes of 'credit' men of business at large have nothing to do, but it appears certain that 1,750,000*l* of Chinese expenses are still payable out of some English money or other,—what year's money we do not care; and it is quite evident that it must be impossible to predict at what moment such bills will be presented for payment.

On a careful survey of these admitted facts, it therefore appears to us certain that Mr Gladstone has taken a sanguine view of the casual receipts he anticipates, of the casual incomings that may fall in, as well as of the regular revenue on which he relies. The surplus of the Budget is in consequence a magnified surplus. It is a surplus to deal tenderly with.

Does Mr Gladstone deal tenderly with it? His warmest admirers, and on many points we are among his very warmest, cannot say that he does. He takes off from the permanent revenue of the country more than his surplus,—more than his surplus even as his own calculations make it. He reckons his surplus at 1,961,000*l*, but he takes off from the permanent revenue of the country—

	£
One penny of the income tax	1,100,000
Paper duty	1,300,000
	1,400,000

It is true that in the present year he has a nominal surplus of 400,000*l*, for he only takes off three-quarters' income tax this year, and half a year's paper duty, dating from the 1st of August; but in subsequent years the revenue will suffer the whole diminution we have stated. Only parts of the proposed reductions will be in operation during this financial year, but the whole will be in operation during the next.

And it is further to be remembered that the mere expectation that the paper duty is to be repealed in the autumn will greatly diminish the revenue to be derived by the Excise between this period and that. The paper manufacturers will properly and reasonably manufacture only the minimum which is possible. When the duty is taken off, the actual paper in the country will be reduced far below the average, and the revenue will have suffered in consequence. Mr Gladstone did not say that he allowed for this circumstance, but it will certainly and inevitably diminish his Excise revenue to the extent of the actual surplus, whatever it may be. There will scarcely be a question that the reduction of the income tax has a prior claim to every other remission whatever. It presses more hardly, not of course on the richest persons who pay it, but on that subordinate, numerous, and straitened class of persons whom we call the lower middle class. Clerks with 200*l* a year would feel relieved by the diminution

of the income tax more than by anything else; and if a fair person will compute the comparative pressure on different classes, they are probably the most burdened class of all.

Moreover, 1d taken off the income tax is not taken off for ever. It may be reimposed if the public necessities require it. A reduction of a Customs or an Excise duty is difficult to place; an abolition once made is made for ever.

Of indirect taxes, we think it tolerably certain that, apart from political considerations and all recent and temporary antecedents, the tea and sugar duties have a superior claim to the paper duty. We do not underrate the importance of the latter. We do not join in the superficial and frivolous talk which treats its abolition as of no importance or of slight importance. We believe it would give real relief in those almost innumerable transactions, such as the cost of packing, parcels and other similar things, in which the expense of paper enters as a constant and permanent, though subordinate element. We think it would improve the penny papers, one of the most valuable instruments at the present moment of public instruction. We think it would aid and assist education, not so much perhaps in its most interesting and costly portions, as in its humbler and more immediately practical departments,—not in poems, but in school-books. But, nevertheless, the great outstanding fact remains, that a reduction of the tea and sugar duties, and especially of the former, would be a relief to the whole multitude of the lower classes in their closest and most intimate necessities; and with this no refined, theoretical, and, so to say, invisible considerations, such as can be urged in favour of the reduction of the paper duty, can in pure political economy, in the view of an abstracted calculating reasoner, for a single moment effectually compete or contend.

The conclusion, therefore, of simple, pure finance is, that we have hardly a greater surplus than is sufficient to justify or repeal of one penny of the income tax; that this reduction has a preferential claim on that surplus; and that among other diminutions of taxation—among diminutions of indirect taxation, the abolition of the paper duty is not that which can show the most pressing need, or the most clear immediate advantage.

But it would be most rash to assume that mere financial considerations would be permitted to have conclusive weight even on a question which in superficial appearance is exclusively financial. It would argue not only ignorance of the world (for that is an inconclusive and superficial phrase,—there is no greater source of error than that very special and remarkably informed aggregate which is emphatically called the world), but it would argue a great ignorance of true substantial politics—of actual true business—to suppose that mere arithmetical considerations, mere computations of profit and loss to the revenue, would be in truth conclusive on a question such this

Doubtless it is easy to fancy a hypothetical and imaginary world, in which only pure economical considerations should have weight and influence. But this is not the world in which we live. The practical statesman takes a wide range of ideas —includes complex elements in his judgment—and he is justified in so doing. It is not for *us* to make light of pure financial considerations; we may be charged with other errors, but not certainly with that; nevertheless it becomes us to admit that there are certainly cases when economical and financial considerations are subordinate to those of politics; and, though with less certainty, but still with real substantial belief, to maintain that this may be one of them.

The paper duty has two great political defects. *First*, it has been the issue, the cause, the bone of contention between the two Houses—between the House of Commons and the House of Lords. We are certainly not advocates of the extreme pretensions of the House of Commons; on the contrary, when the contention on the subject was the principal topic of financial interest, we, almost alone among Liberal organs, were bold enough to maintain that it was desirable that the revising Legislature, the House of Lords, should have the same power of regulating the reduction of taxation which it has of regulating and criticising all other subjects,—and to that opinion we adhere. We can quite imagine cases when the opinion of the House of Commons, a body peculiarly subject to intermittent and transitory influences, should on questions of money, the least intermittent and transitory of all subjects, be subjected to some sort of check, superintendence, and control. But we are not so blinded by an abstract theory as to be unaware that the mere fact of having been the ground and issue of such contention is one of the greatest calamities which any established institution can have—is an almost insuperable calamity to the paper duty, which has all the objections we have stated, which no one at heart and on conviction really likes, which combines in popular belief at once the two objections of being the worst of Excise duties and of being the only duty on knowledge.

And even if this difficulty could be permanently surmounted, which is not easy to surmount, (for after the censure and the degradation which the paper duty has in fact incurred, we cannot conceive of its remaining as an enduring and permanent source of revenue,) a further great difficulty of the present moment would remain. It may be sincerely and credibly said that the repeal of the paper duty is essential, not merely to the existence of the present Government—which, though by no means a slight, is nevertheless in the eye of the public a subordinate matter—but to the existence of *any* Government.

The paper duty has become what no subject of finance ever ought to become—the watchword of party. Its repeal is identified not only with the success of a small and extreme section of the Liberal party, but in fact with the superiority and *amour propre* of that party itself. Even if the Conservatives came into office at the present moment, they could not resist its repeal. They would be in a very considerable minority on general questions. And if a resolution unfavourable to the paper duty be proposed in the House of Commons, where the Liberals have a decided if not an imperious majority, they could not—especially after the admission and adhesion of Mr Disraeli at a former time—effectually and really resist its repeal. It may, indeed, be said that the exceptional and critical power of the House of Lords may a second time be called into practical action on the same question. But if so, it might imperil the existence of this power itself; and, what is a more persuasive, if not a more thoroughly well-founded argument, a repeated rejection by the House of Lords would rather animate than cool the zeal of the Liberal party, and especially of the more advanced and radical part of it. After no long time, they would *compel* a Conservative Government to pass it through the House of Lords, by those familiar expedients by which Conservative Governments have on so many occasions in the last twenty years compelled or induced the House of Peers to pass the very propositions which, of all others, they most of all and especially disliked and detested.

And lastly, it is no light matter that the present Government should be broken up at this moment. As far as we can judge, we say this simply and truly, though we acknowledge that our individual sympathies and liberal opinions may on such a subject mislead us. But who is to reign in their stead? Are we again to have a Conservative Government in a professed minority,—to see it concede everything it would retain, and propose everything it would dislike,—to see it most absurdly, illogically, and yet, as the inexorable logic of facts would rule it, necessarily propose the repeal of the paper duty? Why should we break up a Government of the ablest men we have—a Government with which the country is satisfied—a Government which has real thoughts, real intentions, fairly in accordance with the most cultivated opinion and the most chastened sentiment of the country, to bring in a Conservative Government, which would be Conservative only in name, —which would, as in 1852 and 1858, attempt to be Liberal in policy and in legislation without the abiding check and warning guidance of being Liberal in conviction—which in a month or two would probably repeal the paper duty—which, though far from destitute of good intentions, yet, being in a helpless and exposed minority, would probably in that way, and in far worse ways, too, disorganise our finances after all.

Upon these political considerations, as far as we can judge, the present Budget ought to rest; and by the strength of these we believe it will in fact be carried. No reasoning person can be blind to their argumentative strength, and the practised politician will probably feel them more acutely and convincingly than he can analyse or explain.

One person there is, indeed, who will object to this sort o

reasoning—who will probably regard it as a worse offence than systematic dissent and clear antagonism. This one person is Mr Gladstone. Though others may regard this Budget as a political move, we may be sure he does not so regard it. He believes every iota of those figures, many as they are. In reply to everything we have urged by way of economical objection, he would have one powerful, effective, and, to his own mind, convincing argument ready. He would say, "*We will reduce the expenditure.*" We only wish he would take the only true way of reducing it. We wish, instead of holding up to public astonishment the enormous sums we expend, he would employ his rare zeal and his marvellous powers in rendering those means effectual. Every one believes that we squander unnecessary millions on the army and navy. If Mr Gladstone would make the really requisite money, or even a distant approximation to it, equally effectual, there is no recompense of power or popularity which England would think too great or magnificent for her to give or for him to receive. But less than that will not content her. She will buy military safety somehow or other. If Mr Gladstone or some one else do not show—not on mere paper, for that is easy, but in actual difficult practice—how she is to buy safety cheap, she will buy it dear; she is determined at some cost to have it. She will not have her shores unprepared, nor will she descend among the Powers of Europe, nor will she be evidently unable to give an effectual support to the liberty she approves and the policy she desires.

THE AMERICAN NEWS AND ITS LESSONS.

There is a painful sense of imbecility produced by all public criticism on a tide of events apparently so irresistible, and yet so uncertain in direction, as those which are rushing forwards in the United States. Even the American journals feel this: they comment on the stream of events without any hope of influencing it, and with little hope even of divining its immediate tendency. The truth is, that the time for criticism is past; and until some final act of the competing Administrations either precipitates the country into civil war, or opens a definite prospect of peace, there is little to do but to bear the political suspense with as much patience as possible. The next mail may, it is feared, bring news of the disaster which we have so long feared yet hoped to see averted—a collision between the seceding and non-seceding States. It was feared at the date of the last advices that such a collision had already taken place at Pensacola, as no telegraphic despatches had been received for several days from Fort Pickens; and three United States frigates were on the point of sailing under sealed orders, whether to succour Fort Pickens or to put down the Spanish filibustering attack on St Domingo, was not known. Another mail must probably clear up the question of peace or war,—and it is only too probable in the worst way.

If we could look forward to even a civil war as decisive, —as likely to end soon, and without ulterior evil consequences, in the triumph either of Union or of Disunion, we should not shrink even from that terrible remedy for a terrible malady. Unfortunately, we fear it would only result in the further disintegration of what remains of the Union, and in a new and grievous exacerbation of the hatreds and rivalries between the various fragments. At present, the six Northern Slave States that have not seceded,—Arkansas, Tennessee, North Carolina, Kentucky, and Virginia,—are waiting with suspended judgments to watch the steps of the rival Administrations. On the course of these Border Slave States almost everything depends. Their free population is double that of the seceded States, and far more adapted to military purposes. Should they ultimately join the South, the Confederated States would have a *free* population more than one-third of that of the Northern Union, and a Government probably much more compact and formidable. But the chances are that the Border States will never join the South, though a civil war would in all probability ensure their recoil from the North. Their interests are in many respects different from those both of North and South. To a very large extent they are of course identified with slavery;—but they are not for the most part cotton States; they have very large districts in which free labour would be more effective than slave; and they are warmly interested in preventing any renewal of the Slave Trade. The result, therefore, of any fresh impulse of disgust towards the North would probably be to cement them into a new Union of their own. And a still worse result of civil war would of course be the growth of that intense jealousy and mutual hatred of which American States seem but too susceptible.

While awaiting the result, it is impossible for Englishmen not to observe that the whole mischief has been, not *caused* but painfully exasperated by the unfortunate mixture of flexibility and inflexibility in the United States constitution. It is the peculiarity of that constitution to have a Prime Minister elected periodically by the mass of the people, and yet, during his reign, almost independent of the confidence of the people's representatives. The first effect is that the choice of a President being a much less remediable transaction than the choice of an English Prime Minister, it has more tendency to induce acts of popular resistance such as we have recently seen. It may be doubted whether the Southern States would have acted so violently, and it is nearly certain that they would not have acted with so much unanimity, if a Congressional defeat could at any moment have relieved them, as a Parliamentary defeat does in England, of their unwelcome master. They would have hoped, whether justly or not, that the first audacious step would so modify the views of the doubtful supporters of Government, as to turn victory into defeat,—and they would have strained all their energies to secure such a defeat rather than to organise a rebellion. No doubt the issue might have been some rapid succession of Governments such as we see in our democratic colonies in Australia, which is doubtless a grave evil. Still it is not an evil so great as that which results from rendering the Executive independent of the people's representatives. Rapid changes of administration disgust the people, and in the end cure themselves. In the meantime a great change of policy comes gradually though certainly on, and the force of the change is broken to the minority by little successes which modify its influence. But in the American Union the changes of Presidents carry a certain exasperating hopelessness with them. The Presidents are almost free from Congressional influence, and they are in for four years at least. *This* evil at least will be aggravated by the extension of time adopted in the Southern Confederation, though others may be diminished.

Another bad effect of the American form of constitution is that the President, when once he has announced his policy, is far more personally responsible for it, far less able to modify it with credit from time to time as occasion seems to require, than the English Prime Minister. He does not in the same manner *share* his responsibility with his Parliament,—nor his Parliament with him. He sometimes tries, indeed, as Mr Buchanan did, to cast the whole responsibility on Congress; but the only effect is that Congress, being a quite unfit body for executive resolves, does nothing, and finally leaves everything to the President. But what is really wanted for the effective administration of a free country in times of excitement, is, that the Government should be in such connection with the people as to direct the national policy in harmony with their gradually forming convictions. For this purpose, the ruler must himself belong to the representative body—must fit himself for the guidance of the country by guiding the opinion of that body—must, in short, try his power both of influencing and yielding on the ruling assembly first, as his best aid in trying it on the nation. There is no provision for this in the American constitution. The Government is in almost as little direct contact with the people as the Russian Government, and yet it has to guide itself by the wishes of the people, which the Russian Government does not pretend to do. If anything has been made manifest by the recent American discussions in Congress, it is this, that it was a fatal mistake to suppose that the administration of a popular Government could be strengthened by being raised above the direct influence of Parliament. On the contrary, it is seriously weakened. To carry popular opinion with them is, in fact, a necessity of both the American and English Government; but the English Government, by its immediate dependence on Parliament, has a powerful *aid* for this purpose, which the American

Government wants. The mutual influence of the Cabinet on the House, and the House on the Cabinet, keeps the country in a vital connection with the Ministry which does not exist in America. If Mr Lincoln, in making up his mind as to his policy, had felt that the first necessity was to carry Congress with him—that his power was limited by the support of Congress,—he would have first applied himself to testing his influence over Congress. In the course of this process he would in all probability have modified his own view in some measure, as well as that of the body he had to lead, and so have brought the two into distinct and practical harmony. But as it is, nothing of this kind takes place. Now and then, indeed, he sends a message to the Houses; but there is no closer connection between him and them. His policy is formed in the Cabinet, and there is no channel by which he can exert on Congress, or Congress on him, those multiplied influences which connect an English Premier and an English Parliament. His responsibility is far more exclusively his own. And the result is, that he has neither done anything to persuade Congress that coercion is necessary, nor Congress to persuade him that coercion is dangerous. We fear that he is going to attempt a policy in which Congress will never support him powerfully enough to give any chance of success,—and yet from which it will not attempt to withhold him. A more fatal relation between the Government and the people can scarcely be conceived. The popular power is strong enough to weaken the Government without overthrowing it.

THE SPANISH RAID ON ST DOMINGO.

The Spanish filibusters who have so suddenly proclaimed the reannexation of the half-caste Spanish Republic in St Domingo to the Crown of Spain are not likely to stop short at the limits of the Spanish settlement. It is said that three frigates have already been despatched from Havana with more than 5,000 regular troops to St Domingo, that large bodies of troops are on their way from Spain to Cuba, and that the Haytian people are already in the most profound alarm, feeling satisfied that President Geffrard has no force at his disposal competent to resist this invasion. No doubt the step contemplated is the reannexation of the whole of the island to the Spanish Crown. The moment is favourable, for the Southern States of America are certainly not strong enough to enter at present on a war with Spain; and the Northern Union, under its present Republican Government, will not probably have the will, even if it have the power, to interfere. The last democratic Administration would certainly have seized the opportunity for a quarrel which might have ended in the conquest both of Cuba and Hayti. But Spain has no longer the same occasion to fear this; and she may doubtless think that Cuba will be safer in her hands if she is able successfully to "*révendiquer*" her right to this missing link in the chain of islands which commands the Carribean Sea. Hayti once more in her hands, and connecting Cuba with Porto Rico, will stretch a Spanish cordon completely across the space between the Windward West India Islands and the Peninsula of Florida; and thus Spain will be able to meet the Confederated States with a far more imposing force than before. We are, however, happy to learn from Lord John Russell's reply to Mr Gregory on Thursday night, that it is still doubtful whether Spain will accept the addition to her dominions which the filibusters are anxious to press upon her. In this case the Governor of Cuba must be acting on his own responsibility in sending aid, and ought to be recalled.

The blow, if it falls, will be felt severely by the Anti-Slavery party and coloured people throughout the United States as well as by the natives of Hayti. Since the overthrow of Soulouque, the Western or African side of the island has made considerable advances towards a better Government. President Geffrard, who now governs the African republic, is, we believe, a man of high purpose and character, who is doing everything in his power to favour immigration, which is the great want of the island. There, as elsewhere, the African race are lazy and animal unless stimulated by the severest competition for the necessaries and luxuries of life, as they are in Barbadoes. Accordingly, the new Government has done all in its power to invite immigration, and has appealed especially to the free coloured population in the United States. The most liberal terms had been offered by the Government to poor immigrants; and the remarkable facilities of Hayti for growing cotton of the finer kinds, would have, it was hoped, stimulated this immigration at the present crisis in the history of cotton supply. It is but too probable that if Spain appropriates this new stroke of policy, Hayti may supply the vacuum in the cotton market, as Cuba supplies the sugar market. The free black population of Hayti is already near a million, while Cuba, though half as large again as Hayti, has, according to the best estimates, not more than half a million slaves. It is obvious, therefore, what an opening there is, even without any stimulus to the Slave Trade (which would, however, necessarily follow), for introducing Slavery into Hayti by the subjugation of its free Negroes. Such a soil with a million of labourers under the "benefi-" cent whip," would be a source of wealth such as richer countries than Spain might envy. And we think it will be essential to watch her proceedings very carefully, for it would be disgraceful in Great Britain to allow an extension of Slavery and, as an almost necessary consequence, of the Slave Trade, at the hands of a Power to which we have actually paid a large sum of money to abolish the latter. Yet how the island of Hayti, once conquered, is to be ruled by Spain on principles wholly different from those which govern her in Cuba and even in Porto Rico, it is difficult to see. Indeed it will scarcely *pay* to conquer Hayti at all without the reintroduction of Slavery; and certainly to forbid absolutely the introduction of Slavery into the one island while it is so universal and so lucrative across the channel, will be a difficult policy. We fear that the Spanish annexation of Hayti could mean but one thing,—the assimilation of its social and political condition to that of Cuba.

But if this be so,—if we were to receive any proof that Spain is really bent on restoring Slavery in the island,—and, worst of all, on reimposing the yoke on the African population who have now for two generations been free from it,—it is not a case in which England should remain passive. On the fate of Cuba and St Domingo the growth or the extinction of the Slave Trade probably depend, and, in a great measure, the future history of Slavery itself. If it is once stopped at Cuba, it is, as we now know, extinguished in the civilised world,—and the growth of the Southern Federation must be remarkable indeed, before they will be able against the will of Europe and North America to revive it. But if at this critical juncture Spain be allowed to take the wrong turn,—to compete with the Southern States in the cruelty of her agricultural system, and to beat them hollow in the cheapness of her labour,—we know how it must be. The Southern Confederation will then reopen the Slave Trade, which they will find no difficulty in doing when the Gulf of Mexico is commanded by Slave-importing islands; and both the traffic and the social system which England has taken such pains to suppress and discourage will spring into new vitality and on a gigantic scale.

We do not know when a powerful Government, like that of Great Britain, is warranted in intervening, if it be not to prevent such a calamity as this. If Spain should invade the African Republic of Hayti, after revolutionising the Dominican Republic, she would commit a distinct breach of the laws of nations. Of course, we are not always bound to interfere to prevent such a breach of international law. The measure of our duty to interfere is, our power and the calamity which might ensue. No calamity can be greater than a new and powerful impulse to the cause of Slavery and the Slave Trade, at the very moment when the prosperity of the Confederated Slave-Commonwealths probably depends on their supply of forced labour. We have long been reviling Spain for her bad faith in encouraging the Cuban Slave Trade. Only the other day Lord Palmerston's bitter words provoked the Spanish Administration into some promise of more effective measures to suppress it. But if Spain is permitted to invade and reconquer the African portion of Hayti, we may be pretty sure that these good resolutions will follow their predecessors. It is hardly possible for a foreign Power to rule so large a population of Negroes without reintroducing Slavery; and the pecuniary temptation will be probably irresistible. If we would prevent the consequences which are sure to follow, now is our time,—before the revolution in the Dominican Republic takes the extension of an invasion of Hayti. We have permitted Spain to enjoy her

criminal gains too long, when treaties give us ample power to compel her to resign them. Are we now going to sanction her snatch at an island which may enable her to secure and probably to double them? Or is it, as we may fairly hope, Lord John Russell's strong protest which induces Spain to hesitate in giving her sanction to the course taken by the Governor of Cuba?

THE NEW SMALL TAXES.

The alterations which Mr Gladstone has proposed in the small taxes are as follows:—On foreign bills he proposes so to modify the stamps, so that instead of abrupt increases of charge, the duty shall rise 1s for every 100*l*. Upon chicory the duty (which is at present 6s per cwt on raw or kiln-dried chicory, or 4d per lb on roasted or ground chicory) is to be doubled. The duty on refreshment houses is to be extended to tobacco shops kept open for the purposes of smoking, and is to be levied on all refreshment houses, whether open at night or only in the day. By payment of a licence duty of 3*l* 3s per annum, the wholesale spirit dealer is to acquire the right to sell retail. There is to be also a stamp of 2s 6d on each part of every agreement for a lease, and the stamp varying with the rent is to be abolished. And it is proposed that all house agents shall take out a 2*l* licence. Mr Gladstone computes that these small duties will yield in all about 50,000*l* annually.

THE BALANCE-SHEET.

1.—An Account of the gross public income of the United Kingdom of Great Britain and Ireland, in the year ended the 31st day of March, 1861, and of the actual issues or payments within the same period, exclusive of the sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c.

INCOME.	£	s	d	£	s	d
Customs				23,305,776	10	7
Excise				19,435,000	0	0
Stamps				8,348,412	9	4
Taxes (land and assessed)				3,127,000	0	0
Property tax				10,923,816	7	9
Post office				3,400,000	0	0
Crown lands (net)				290,568	4	7
Miscellaneous:—						
Produce of the sale of old stores, and other military and naval extra receipts	656,593	1	7			
Money received from the revenues of India, for retired pay, pensions, &c., per Act 4 Geo. 4, c.71	60,000	0	0			
Miscellaneous receipts, including imprest and other moneys	412,525	6	7			
Unclaimed dividends received	83,982	8	10			
Amount received from the Spanish Government, in discharge of the balance of their debt for war stores supplied in 1834-8	240,000	0	0			
				1,453,100	17	0
Total revenue				70,283,674	9	3
Excess of expenditure over income in the year ended March 31, 1861				2,558,384	11	7
				72,842,059	0	10

EXPENDITURE.	£	s	d	£	s	d
Interest and management of the permanent debt	23,742,184	8	6			
Unclaimed dividends paid	142,114	3	5			
Terminable annuities	1,946 632	14	2			
Interest of Exchequer bonds, 1855, &c.	100,000	0	0			
Interest of Exchequer bills, supply	298,230	18	9			
Ditto ditto deficiency	1,856	5	0			
				26,231,018	9	10
Charges on Consolidated Fund:						
Civil list	403,160	0	0			
Annuities and pensions	345,771	19	7			
Salaries and allowances	155,932	14	1			
Diplomatic salaries and pensions	172,457	14	1			
Courts of justice	700,575	8	0			
Miscellaneous charges on the consolidated fund	180,314	8	8			
Expenses of fortifications, per Act 23 & 24 Vict., c. 109	50,000	0	0			
Drawback on wine, per Act 23 Vict., c. 22	288,218	0	3			
				2,296,430	4	8
Supply Services:						
Army	14,970,000	0	0			
Navy (excluding packet service)	13,331,668	3	11			
Miscellaneous civil services	7,411,820	4	9			
Salaries, &c., of revenue departments	4,487 447	17	8			
Post office packet service	1,069,778	0	0			
China, naval and military operations	3,043,896	0	0			
				44,314,610	6	4
For redemption of Exchequer bonds (see account, No. 2, below)				...		
Total expenditure				72,842,059	0	10

2.—An Account of the balances of the public money remaining in the Exchequer on the 31st day of March, 1860; the amount of money raised by additions to the funded and unfunded debt in the year ended the 31st day of March, 1861; the money applied towards the redemption of funded or paying off unfunded debt; the total amount of advances and repayments on account of local works, &c., with the difference accruing thereon, and the balances in the Exchequer on the 31st day of March, 1861.

	£	s	d	£	s	d
Balances in the Exchequer on the 31st March, 1860 { At the Bank of England	6,369,520	6	9			
{ At the Bank of Ireland	1,603,343	11	2			
				7,972,863	17	11
Money raised in the year ended March 31, 1861:—						
Funded Debt:						
Amount raised by the creation of annuities for 24 years, per Act 23 & 24 Vict., c. 109, to provide for the expense of constructing certain fortifications, &c.				200,000	0	0
Unfunded Debt:						
Exchequer bills (supply) — In part of grant of £13,230,000, per Act 23 Vict., c 20, dated June 12, 1860	7,220,600	0	0			
Dated March 11, 1861	4,863,500	0	0			
Dated March 11, 1861, applied in aid of Ways and Means grants, 1860-61	1,000,000	0	0			
				13,084,100	0	0
Exchequer bonds, per Act 23 & 24 Vict., c. 132; viz.:—Series G., dated Nov. 8, 1860 (payable 1864)	1,000,000	0	0			
Series H., dated March 18, 1861 (payable 1865)	594,000	0	0			
				1,594,000	0	0
Repayments, on account of sums advanced for the purchase of bullion, and for local works, under various Acts of Parliament	1,537,205	14	5			
Less, advances for ditto, ditto	910,001	19	9			
Excess of repayments over advances				627,203	14	8
				23,478,167	12	7

	£	s	d	£	s	d
Issued to the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the Public Debt, per Act 10 Geo. 4, c. 27	624,887	0	10			
Interest on donations and bequests	23,363	17	4			
Issued to the Bank of England for the redemption of Exchequer bonds, dated Nov. 8, 1855	1,000,000	0	0			
	1,648,250	18	2			
Deduct amount applied in redemption of Exchequer bills (deficiency)	624,000	0	0			
Applied to the reduction of { Funded debt £24,250 18 2; Unfunded debt (Exchequer bonds) 1,000,000 0 0 }				1,024,250	18	2
Issued to the Paymaster-General:—In Exchequer bills, to exchange Exchequer bills (supply)	12,084,100	0	0			
In money, out of Ways and Means grants, to pay Exchequer bills (supply)—(£1,000,000 reissued as per contra)	1,139,300	0	0			
				13,223,400	0	0
Excess of income over expenditure in the year ended March 31, 1861				2,558,384	11	7
Balances in the Exchequer on the 31st March, 1861 { At the Bank of England	5,326,346	0	11			
{ At the Bank of Ireland	1,345,786	1	11			
				6,672,132	2	10
				23,478,167	12	7

Treasury Chambers, April 12, 1861. F. Peel.

THE BUDGET RESOLUTIONS.

The following resolutions will be proposed in Committee of Ways and Means by the Chancellor of the Exchequer on Monday next:—

2. Income Tax.—That, towards raising the supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the 6th day of April, 1861, for and in respect of all property, profits, and gains mentioned or described as chargeable in the Act passed in the 16th and 17th years of Her Majesty's reign, cap. 34, for granting to Her Majesty duties on profits arising from property, professions, trades, and offices, the following rates and duties (that is to say):—For every 20s of the annual value or amount of all such property, profits, and gains (except those chargeable under Schedule B of the said Act), the rate or duty of 9d. And for or in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule B of the said Act, for every 20s of the annual value thereof, in England the rate or duty of 4½d; and in Scotland and Ireland respectively the rate or duty of 3d. Subject to the provision contained in the said Act 16th and 17th Victoria, cap. 34, sec. 28, for the relief of persons whose incomes are under 150*l* a year respectively, from so much of the said duties as shall exceed the rate of 6d for every 20s of their respective profits and gains, computed as in the said enactment is mentioned, and subject also to the provision therein contained for the exemption of persons whose whole incomes from every source shall be less than 100*l* a year respectively.

3. Tea and Sugar.—That, towards raising the supply granted to Her Majesty, the duties and drawbacks of Customs now charged and allowed on the articles undermentioned shall continue to be levied, charged, and allowed on and after the 1st of July, 1861, until the 1st of July, 1862, on importation into Great Britain and Ireland, or on exportation therefrom to foreign parts, or on removal to the Isle of Man for consumption therein,—viz., tea; sugar as denominated in the tariff; sugar cane juice; molasses; almonds, paste of; cherries, dried; comfits, dry; confectionery—ginger, preserved, marmalade, plums preserved in sugar, succades (including all fruits and vegetables preserved in sugar not otherwise enumerated).

4. Excise—Paper Duty.—That on and after the 1st day of October, 1861, the duties of Excise now payable upon or in respect of paper of any denomination, and button-board, millboard, pasteboard, and scale-board, made in the United Kingdom, and also all allowances and drawbacks of or in respect of any such

duties shall cease, and shall be no longer charged, levied, allowed, or paid respectively.

5. Customs—Paper Duties.—That the duties of Customs chargeable on the articles undermentioned imported into Great Britain and Ireland shall cease and determine on and after the 1st of October, 1861,—viz., paper, as denominated in the tariff; millboard, paste-board, books, as denominated in the tariff; prints and drawings, as denominated in the tariff.

6. Excise—Chicory.—That, towards raising the supply granted to Her Majesty, and in lieu of the duties of Excise now payable on the article hereinafter mentioned, there shall be charged and paid for and upon all chicory, or any other vegetable matter applicable to the uses of chicory, or coffee, grown in the United Kingdom: for every hundredweight thereof, raw or kiln-dried, until the 1st day of April, 1862, the duty of 8s 6d, and on and after that day the duty of 11s, and so in proportion for any greater or less quantity than 1 cwt. And for and upon all chicory of other such vegetable matter as aforesaid, upon the importation thereof into the United Kingdom from the islands of Guernsey, Jersey, Alderney, and Sark, for every hundredweight thereof, raw or kiln-dried, until the 1st day of April, 1862, the duty of 9s; and on and after that day the duty of 12s, and so in proportion for any greater or less quantity than 1 cwt.

7. Excise—Spirits.—Retail License to Dealers—That, towards raising the supply granted to Her Majesty, there shall be charged and paid upon every additional excise license to be taken out by any licensed dealer in spirits to authorise and empower him to sell by retail any quantity, not being less than one reputed quart bottle, of foreign or British spirits, not to be drunk or consumed on the premises, the sum of 3*l* 3s.

8. Excise—Refreshment Houses.—That towards raising the supply granted to Her Majesty, every person who shall keep open any house, room, shop, or building for the purpose of selling therein, or who shall sell therein at any time between the hours of nine of the o'clock at night and five of the clock of the following morning, any victual, or refreshment, or cigars, or tobacco, to be consumed on the premises where the same shall be sold (except beer, cider, wine, and spirits, sold respectively under a proper licence in that behalf, and except also cigars and tobacco sold by a person duly licensed to sell beer by retail to be consumed on the premises, and also duly licensed to sell tobacco), and every person who shall keep open any house, room, shop, or building for the consumption therein by the public of any victual or refreshment, cigars, or tobacco (except as aforesaid), although the same shall not be sold therein, shall respectively be deemed to keep a refreshment-house, and shall, unless he shall be duly licensed by the justices to keep a common inn, alehouse, or victualling house on the same premises, take out a license to keep a refreshment house chargeable with the duty imposed by the Act of the last session of Parliament, chap. 27.

9.—Stamp Duties—House Agents.—That, towards raising the supply granted to Her Majesty, there shall be charged for and upon a license to be taken out yearly by every person who shall use or exercise the business, occupation, or calling of a house agent, not being an auctioneer, or an appraiser, duly licensed as such, the stamp duty of 2*l*.

10.—Stamp Duties—Furnished Houses.—That, towards raising the supply granted to Her Majesty, in lieu of the stamp duties now chargeable for or upon any lease or tack of any furnished dwelling-house, for any term or period of time less than a year, or any agreement, minute, or memorandum of agreement, containing the terms and conditions on which any such house is let, occupied, or held for any such term or period of time, where the rent for such term or period of time shall exceed 25*l*, there shall be charged the stamp duty of 2s 6d, with progressive duties respectively, to be calculated as in the case of deeds and instruments in general of the same amount. And for the duplicate or counterpart thereof the like duties.

11.—Stamp Duties—Hawkers and Pedlars.—That, towards raising the supply granted to Her Majesty, in lieu of the stamp duty of 4*l* now chargeable for or upon a license in Great Britain granted to any hawker, pedlar, or petty chapman who shall trade only in the manner hereinafter mentioned, there shall be charged the stamp duty following—that is to say, for or upon a license to any such trading person who shall travel and trade on foot without any horse or other beast bearing or drawing burden, and who shall carry his goods, wares, or merchandise to, and sell or expose for sale the same at other men's houses only, and not in or at any house, shop, room, booth, stall, or other place whatever belonging to or hired or occupied or used by him for selling or exposing the same for sale in any town to which he may travel; where such license shall be granted for any period not exceeding six months, 1*l*; and where the same shall be granted for any period exceeding six months and not exceeding a year, 2*l*.

12.—Stamp Duties—Foreign Bills.—That, towards raising the supply granted to Her Majesty, in lieu of the *ad valorem* stamp duties now payable for or upon bills of exchange drawn out of the United Kingdom for the payment of money exceeding 500*l*, there shall be charged for and upon every such bill of exchange the stamp duty of 1s for every 100*l* and part of 100*l* of the money thereby made payable.

Agriculture.

THE FARMER'S CALENDAR.

DRAINAGE—MANURES—LANDLORD AND TENANT.

The form of a calendar suggests from month to month the various and varying circumstances which go to make up the somewhat precarious incidents of the farmer's year. There is no man whose success in business is more dependent on forecast and promptitude, or by whom the precept *carpe diem* must be so inevitably regarded. He must not only do the proper work of each month in due season, but he must always have works of different kinds which can be done, as they say, "at any time," yet withal are indispensable, so forward that he, his men, and his horses are ever ready to avail themselves of the shortest intervals of favourable weather. This in some seasons will make all the difference between success and failure. We have known many instances in which farmers, taking advantage of a few fine days in a bad season, have been able to show good crops, when their neighbours, less prompt or less prepared, have suffered the affliction of bad ones.

It is a cardinal point with the farmer to look ahead as well as to go ahead, and upon his so doing depends the order so essential to the prosecution of husbandry. Thus there is no form in which rural instruction has been more usefully conveyed than in that of a monthly calendar of the business to be performed, and the considerations to be attended to during each period of the year. Our earliest agricultural writers adopted this form, and Arthur Young's "Farmer's Calendar" has long been a model for agricultural instructors. A twenty-first edition of that work, re-written and extended by Mr John Chalmers Morton, is now in the course of publication in ten monthly parts, of which the first part, for January and a small portion of February, now before us, affords the prospect of a work of much value and practical utility.

The month commences with a table of the ordinary weather in January in different parts of England, with the average temperature, the rainfall, &c., for a series of years, with the authorities from whom the information is derived, Then follows a brief summary of the works of the farm in January; after which some of the more important of those works are dealt with in a full and comprehensive manner.

Land drainage is naturally one of the chief works on the farm in January when not stopped by severe frosts. This is now enlarged on, former editions of the Calendar having only mentioned the subject incidentally. Drainage is the foundation of good farming on all lands save those resting on open subsoils. And the two last wet winters with the intervening wet summer have not only enforced the necessity of drainage on everybody's attention, but have shown all who are open to profit by experience or observation the advantages of the modern system of drainage. Yet how slow many are to learn is everywhere apparent. In Hertfordshire, toward the Middlesex side, we noticed a gentleman draining his park and home meadows with drains about 18 inches deep laid at 16 feet apart, though he had advanced upon the received system of the district by laying his drains straight down the fall of the land instead of across it "to catch the water," as is most erroneously supposed to be the object. Our own meadows have been drained at three feet deep, down the fall of the land, the drains being laid at from 27 to 33 feet apart, according to circumstances. The land, a strong loam with in part a clay subsoil and in part clay and gravel, has continued sound and solid throughout the wet weather, and has dried well whenever the rain has ceased for three or four days. The manager of our neighbour and landlord—bred a gardener, and an intelligent and improving man—had hitherto objected to our plans, and had drained his employer's own park and meadows by shallow drains, never exceeding two feet, and seldom so deep, laid across the fall of the land. The last eighteen months of wet weather have, however, effectually proved to him the advantages of deeper drains, for he said to us the other day: "I have been over your meadows in all kinds of weather during the late wet seasons, and I have always found them solid and dry, far better than our own, and I am now convinced the plan of deep draining is the best." The fact is, his meadows during the last two winters scarcely exhibited any benefit from draining.

To return to the Calendar. On the very essential question of obtaining money for drainage works, the Calendar refers to the Acts under which four millions of public money have been advanced on drainage loans, repayable by rent-charges, and also to three public companies established by Acts of Parliament with the same objects. In commencing the drainage of land, the first thing to be done are to straighten the brooks and channels which constitute the outfalls, then to drain off any springs by drains laid deep enough to tap them at their sources, and finally to lay the general drains for the removal of surface water. This in many cases implies the necessity of draining more than a single farm, and requires the whole estate to be dealt with at once. An instructive illustration in the Calendar is drawn from the drainage of the Hinxworth estate in Hertfordshire, conducted by Mr Bailey Denton. As to the depth of drains, a very important question, for the cost always tends to induce the drainer to adopt the least depth he may be led to consider to be efficient, the Calendar says:—"What is the depth which the interests of fertility require? And

there need be no hesitation in saying that the general experience of agriculturists as to land drained from two to three feet, and from three to four feet deep respectively, has proved the superiority of the greater depth. Our tillage operations would some of them interfere with drains laid so shallow as the smallest depth here named, and indeed, except perhaps in pasture lands—and here they are not justifiable—we never hear now of drains laid so near the surface as 24 or 30 inches. The roots of plants would use a greater depth of soil if it were accessible." And the right way of looking at it is to bear in mind that the deeper drains fertilise an enormously increased mass of the soil. We must also recollect that a considerable portion of the land above the drains remains wet so high as capillary attraction lifts the water, and thus the deeper the drain the greater the mass of really dry soil obtained. The stronger the soil, the greater is the force of capillary attraction. The frequency of drains must depend on the character of the soil; but we have found that, as a rule, four-feet drains, laid 21 to 24 feet apart, in arable land, will effectually drain the strongest soils, provided care is taken to secure a good outfall; and that for grass land, drains three feet deep, at the distances of from 27 to 33 feet apart, will secure its complete drainage. The various cheap expedients for drainage which have been used are mentioned in the Calendar, but we think that the best advice to be given to agriculturists is, "have nothing to do with them."

Of manure the January Calendar naturally treats, for with the spring will come that demand for its use, on the response to which the fertility of the farm for years to come must depend. The object of every farmer should be to increase the extent of his farm-yard manure, to preserve it from waste, and as much as possible under cover. In January much of it is carted on the land and laid in heaps, to be added to as the year proceeds, until wanted for root crops. Dung heaps should be compressed as much as possible, and covered with earth to prevent the escape of volatile substances. Mangold wurzel ought to have fully thirty cart loads of farm-yard manure to the acre, and turnips at least half that quantity, and both ought also to receive some artificial manure. Beans, clover seeds, and potatoes also require good dressings of manure. Meadow land, too generally neglected in this particular, will amply respond to frequent dressings of farm-yard manure.

In the small portion of the Calendar which refers to February, we find in a section on "the relation of landlord and tenant," the necessity of defining the terms of holding by a written agreement strongly insisted on. "The impolicy of old-fashioned articles of agreement, handed down by copy after copy from models of a century ago, stands out boldly and therefore usefully, when their proper fruit is borne. No tenant of intelligence and resolution and ability—if he be a free agent—will undertake the cultivation of land, except on conditions which permit the exercise of that judgment by which he expects his capital to yield its annual return.....It is perfectly competent for the owner of land to require and do all this [the enforcement of cropping and other regulations by penalties], or even to descend to still greater detail, and enforce his own mode of cultivation with minuter particularity—connecting every departure from his rule with a severer penalty than any named in the particulars of the agreement before us [the Duke of Northumberland's with Mr Wetherall.] But such a system produces its natural results, when the land, as its consequence, falls into the hands of an inferior order of men, as to intelligence, capability, and independence. Mr Wm. Wetherall, of Kirkbridge, pointed out to his landowner that some of the conditions to which he was required to bind himself were impossible of fulfilment—that others were unjust when taken in connection with those on which he had entered into his land. It needed no one to point out that in his case no stringency was needed to ensure good culture—*that* had already been exhibited. His farm but lately had received—its tenant from its owner—the premium as the best cultivated in the district. The dismissal of such men is the natural consequence of attempts to enforce the observance of conditions such as have been named; and it is an instance of self-inflicted injury on the landlord, when he insists on detailed and absurd stipulations as to cultivation in the case of land let on lease for a term of years." This, however, is only a sample of the unintelligent way in which so many English landowners manage their property, and by a variety of obstacles prevent the most active and independent minds of the country from turning their attention to husbandry as a business. The injury done to agriculture in this way is incalculable.

Of yearly tenancies our Calendar thus speaks:—"Of the results of entire uncertainty of tenure, excepting only that security which custom and public opinion give, we have ample evidence in the condition of whole districts. Compare Norfolk, Lincolnshire, portions of the North of England, and great part of Scotland, on the one side, where leases, or their equivalent, have long been customary, with Midland, Southern, and Western England, on the other, where leases are not customary. It is singular how, in a degree which cannot be altogether explained by differences in soil or climate, the first-named districts are almost entirely arable, while the last-named are pasture." The differences between the enterprise of the tenants in the one case and the other are equally great. These views are as necessary to be understood by farmers as the routine and operations of farming; for in the present day it is only where rendered secure by a long lease, and freed from restrictive regulations, that the farmer can hope to obtain any substantial remuneration for the capital, care, and enterprise requisite for modern farming.

Literature.

COMMERCIAL LITERATURE.

A Letter to the Right Hon. W. E. Gladstone on the Mail Packet Service. By the Rev. William Peach, M.A. Mitchell and Son, Wardour street.

This work is a short *resumé* of the arguments in favour of subsidising a mail service, and is intended to refute the principles of the report of the Select Committee of the Commons in 1860 on Packet Contracts. The writer labours to prove that to maintain fleets of the size and efficiency of our mail services, a liberal subsidy is absolutely necessary, and that, so far from the present amounts being excessive, only one joint stock company can be considered really prosperous. He also contrasts the amounts paid by the British Government with the larger sums granted to the French Brazilian line and to the Collins' Company, which in the latter case did not even prevent failure. The proposed system of unrestricted competition would, the author considers, be fatal to the profitable continuance of those companies whose large fleets are not only serviceable for the carriage of mails in peace, but in war are of material value to the nation.

The Bankers' Magazine. April. Groombridge and Sons, Paternoster row.

The Assurance Magazine. April. C. and E. Layton, Fleet street.

Hunt's Merchants' Magazine. March. W. B. Dana, New York.

The "Bankers' Magazine" for April contains, as usual, a full account of all the leading monetary events of the past month, besides other information useful to the banking and mercantile public. In the original matter is a well-written article on "The Leather Trade Delinquencies," and one on a subject of much interest at the present moment, viz., "American and Canadian Banking."

The "Assurance Magazine" is published under the auspices of the Institute of Actuaries, and is more exclusively confined to the transactions which its names imports. In the present number is reprinted an able essay by the celebrated Dr Halley on "Compound Interest," which was first published in 1761.

"Hunt's Merchants' Magazine and Commercial Review" appears to aim not merely at giving statistics and other facts useful to the trading community, but also seeks to enlighten the world in general. The present number has a continuation of an essay on the Different Systems of Social Philosophy, written at much length, and purporting to be an introduction to a better and more comprehensive plan. It is impossible to give any opinion on the merits of this essay, as only Part II appears in the present number, and there are no indications that it is even approaching an end. The chief wonder is that in a go-ahead city like New York any one can find time to read such an elaborate performance.

GENERAL LITERATURE.

Calendar of State Papers, Domestic Series, of the Reign of Charles I., 1629—1631, preserved in the State Paper Department of Her Majesty's Public Record Office. Edited by John Bruce, Esq., V.P.S.A., under the Direction of the Master of the Rolls, and with the Sanction of Her Majesty's Secretary of State for the Home Department. Longman and Co.

The labours of Mr Bruce on the important section of our national records intrusted to his examination increase in the interest of their results with each successive volume. The present introduces us to those eleven years of misgovernment which preceded the meeting of the Parliaments of 1640. The foreign policy of the Government is indicated by the conclusion of the peace with Spain, which, however necessary from the King's point of view, in the face of the expenditure incurred by the discreditable expeditions to Cadiz, Rhé, and Rochelle, and of the unwillingness of English Parliaments to grant new supplies without the redress of public grievances, was considered by the Queen of Bohemia as an abandonment of her cause, and by the English nation generally as a desertion of the interest of the Reformation in Europe at the very time when the rising fortunes of Gustavus Adolphus of Sweden seemed to call for and encourage every effort on the part of Protestant Princes. The ambassador through whom the peace was negotiated was no other than the celebrated Rubens; and the association thus created between an unpopular peace and a painter-courtier, may be taken as one example of that unfortunate antagonism between constitutional liberty and the fine arts of which the histories of other countries besides this afford many instances. From foreign affairs we pass to the internal condition of England, and are at once plunged into a sea of Government prosecutions. First come the proceedings against Sir John Eliot and his associates in the House

of Commons—as Secretary Dorchester expresses it—"to let the world see that Parliament men must be responsible for their words and actions in other courts, and so they will be more moderate and circumspect hereafter, and the King, when he finds good, may meet his people with so much the more assurance, that they will never transgress in the point of due respect and obedience." Then we have the prosecutions against merchants for refusing to pay "tonnage and poundage" without the sanction of Parliament. Among other Government prosecutions referred to in this volume may be noted the proceedings for libel against the Earl of Bedford, Sir Robert Cotton (the celebrated antiquary), and others, and the Star Chamber judgment of Alexander Leighton for libel on the Bishops. Among these political defendants the name of Oliver Cromwell makes its appearance more than once. Mr Bruce, who some time ago called attention to this fact in the pages of a literary contemporary, is now enabled to present the matter in a clearer and more complete form. A new charter had been imposed on the town of Huntingdon, by which the popular element in the Corporation was taken away; and this change had, it seems, been effected chiefly through the agency of a Mr Robert Barnard or Bernard, a person who will be recollected by readers of Mr Carlyle's Correspondence of Cromwell, and who was "a practising barrister who resided in that town, held the office of feodary for the county, and had lately acquired an estate at Brampton, in the immediate neighbourhood." He was supported by the Earl of Manchester, Lord Privy Seal, who had succeeded to much of the influence possessed formerly by the Cromwells at Huntingdon, and no doubt also by the Earl's brother, Sir Sidney Montagu, the new proprietor of Hinchinbrook. Oliver Cromwell, the nephew of the late proprietor of that seat, was a leading man in the ranks of the party opposed to the new charter, "and strong expressions were hurled by him against Mr Lionel Walden the new Mayor, and Mr Barnard who had been elected Recorder, and ultimately the Council was appealed to on behalf of the new-made dignitaries." In consequence, "a messenger was despatched to Huntingdon, with a warrant for the apprehension of 'Oliver Cromwell, Esq.,' and another person described as 'William Kilborne, gent.' The warrant was duly executed, and on the 26th of November, 1630, Oliver Cromwell made his appearance in custody before the Lords of the Council. He was remanded to the custody of the messenger, and after five days' detention the case was gone into," and there being much "contrariety and difference" in the allegations as to facts, the matter was referred by the Council to the Earl of Manchester, whom, by a slip, Mr Bruce designates as the owner of Hinchinbrook. Mr Bruce is now able to supply the decision of the Earl, which appears to have been highly creditable to his good sense. The following is his "Report" to the Council:—

Whereas it pleased your Lordships to refer unto me the differences in the town of Huntingdon, about the renovation of their charter, and some wrongs done to Mr Mayor of Huntingdon, and Mr Barnard, a counsellor-at-law, by disgraceful and unseemly speeches, used of them by Mr Cromwell, of Huntingdon, as also the considerations [*sic*] of divers abuses and oppressions complained of against one Kilborne, post-master of Huntingdon, and Brookes, his man; I have heard the said differences, and do find those supposed fears of prejudice that might be to the said town, by their late altered charter, from bailiffs and burgesses to mayor and aldermen, are causeless and ill-grounded, and the endeavour used to gain many of the burgesses against this new corporation was very indirect and unfit, and such as I could not but much blame them that stirred in it. For Mr Barnard's carriage of the business in advising and obtaining the said charter, it was fair and orderly done, being authorised by common consent of the town to do the same, and the thing effected by him tends much to the good and grace of the town.

Some doubts were propounded, especially three:—As that the mayor and aldermen might now alter the rate of their cattle in the commons; secondly, that the mayor and aldermen alone, without the burgesses, might dispose of the inheritances of their town lands; thirdly, that it was in the power of the mayor and aldermen to fine men that might be poor at 20*l* for refusing to be aldermen. These things, though they cannot be warranted by the new charter, yet, to satisfy fears, I have directed that there shall be amongst their constitutions for the good government of the town three constitutions made to these purposes. First, that the number of men's cattle of all sorts which they now keep, according to order and usage, upon their commons, shall not be abridged or altered, but to common as they have anciently done, both for number and kind. Secondly, for disposing the inheritance of any their lands; no inheritance of houses or lands to be disposed of but by consent of the burgesses, as hath anciently been used and accustomed. Thirdly, for the fining of refusers to be mayor or aldermen; the fine of him that refuses to be mayor not to exceed 20 marks, the fine of him that refuses to be alderman not to exceed 20 nobles, if he be a burgess resident that is chosen.

For the words spoken of Mr Mayor and Mr Barnard by Mr Cromwell, as they were ill, so they are acknowledged to be spoken in heat and passion, and desired to be forgotton; and I found Mr Cromwell very willing to hold friendship with Mr Barnard, who, with a good will, remitting the unkind passages past, entertained the same. So I left all parties reconciled, and wished them to join hereafter in things that may be for the common good and peace of the town.

For the particulars concerning Kilborne and Brookes, his man, for their oppressing the country by colour of his office as post-master, though some particulars were affirmed by two or three, yet because it so much concerneth the country in general, and the abuse so great if it prove true that is affirmed, I have thought best to write my letters to some justices of peace of the county, to make precise inquisition, and certify me how this office of post-master is used for the service of the King, and how abused to the injury of the country, and of all other points contained in the petition exhibited. H. MANCHESTER.

December 6th, 1630.

Another fact of interest not hitherto known respecting the early life of the Protector, is noticed by Mr Bruce in his preface, although it appears from a State Paper not included in the present volume:—

Among the measures "lawful, but extraordinary" which were had recourse to at this time for raising money, one was that of enforcing the payment of a composition from all persons who having 40*l* per annum in freehold lands, did not attend at the coronation to receive the degree of knighthood. The levy of this composition was turned over to Commissioners whose head quarters were in London. But persons resident at a distance from the metropolis were inclined to disregard the monitions of a body of Commissioners with whom they never came into personal contact. To stimulate their activity commissions were issued into all the counties of England. The principal gentry were appointed Commissioners, and the ordinary country machinery was put in motion, both to ascertain who possessed 40*l* per annum in land, and to bring such persons before the Commissioners. It appears, from the paper to which allusion has already been made, that the Cromwells of the county of Huntingdon were not forgotten on this occasion. Henry Cromwell, senior, of Upwood, son of the Golden Knight, and uncle of the future Protector, attended the Commissioners in London and entered into composition with them, taking back into the country the tally of his payment into the Exchequer, which he subsequently exhibited to the local Commissioners as his discharge. Henry Cromwell, junior, of Ramsey, son of Sir Philip Cromwell, and a cousin of the Protector, compounded with the local Commissioners at the sum of 10*l*. The third person of the family whose name occurs in these papers is "Oliver Cromwell of Huntingdon." Equally disregarding the London and the local Commissioners, Cromwell was returned with various other persons of his own county to the Council as a defaulter. Two measures were taken by the Government almost contemporaneously against these Huntingdonshire defaulters. Writs were sent to the Sheriff of the county for summoning 33 or 35 of them to appear in the Court of Exchequer, in the succeeding Easter term, to answer for their default. At the same time a fresh commission was addressed to the former local Commissioners, and whilst the terror of the Exchequer summons was still recent and its penalties were hanging over the defaulters, they were again summoned to appear at Huntingdon. The Commissioners enlarged to them upon his Majesty's grace and favour in renewing the commission once more for their ease and benefit, and also upon the inconvenience which would ensue to them if they were left to the law. Meetings were held by the Commissioners at Huntingdon on the 20th and 28th April, 1631, and finally, 11 of the defaulters are reported as not having appeared at all, 15 as having appeared and made excuses, principally that they had not an estate in freehold of the required value, and seven others as having paid their composition money to the Commissioners. Among them, at the head of the list, stands "Oliver Cromwell, of Huntingdon, Esq., 10*l*." The name stands as I have remarked, at the head of the list, but it does so with a peculiarity. It is obvious that it did not form part of the list as it was originally framed and added up. The intention was to have returned the list without it. It was clearly added afterwards, and was apparently inserted at the top of the list because in that place there was the largest vacant space, where it could be most easily written in. Does this indicate a yielding at the last moment to the friendly persuasions of his aged uncle and godfather Sir Oliver Cromwell, who was the chief Commissioner present at both the final sittings? Or did the uncle, as has been suggested, shield the unyielding nephew, by paying the amount, and directing the insertion of his name?

Scarcely less interesting is the notice of the proceedings attending Sir Edward Coke's death, which the present series of State Papers supply to us:—

The King's personal attention to public business, and the watchful care which he at this time exercised over the movements of professional and official persons, is exemplified in a letter in the present volume, which contains an important allusion to Sir Edward Coke. Dorchester was at this time, 24th of January, 1631, unwell, and therefore not in attendance upon the King, who was at Newmarket. The Earl of Holland was occasionally employed to convey the King's commands by letter to the absent Secretary, and in one of the letters written by him in that character, he thus expresses himself:—

"I am commanded by his Majesty to tell you that you must send to my Lord Keeper about a book that Sir Edward Coke is setting forth, in the which the King fears somewhat may be to the prejudice of his prerogative, for he is held too great an oracle amongst the people, and they may be misled by anything that carries such an authority as all things doth that he either spreaks or writes, for the prevention of which the King thinks it fit it should not come forth. His Majesty hears that Sir Edward Coke, though he be in no present danger, yet, they say, through a late indisposition he is not likely to last long. He would have you choose some person that you may trust to inquire after his health, and, if he be in any present danger, that care may be taken to seal up his study, if he dies, where such papers are as use may be made of them (having passed through so many great places of the State), for his Majesty's service, and some suppressed that may disserve him. His Majesty is resolved likewise that the papers and despatches that my Lord Conway hath left should be recovered, but he leaves the manner of it to your Lordship, to do it in what fair form or way you please, but have them he will; they are his own words."

The information which Dorchester obtained respecting Sir Edward Coke convinced him that, although the great lawyer was, in his own words, afflicted with a disease which "all the drugs of Asia, the gold of Africa, the silver of America, nor all the doctors of Europe could cure—old age," there was no immediate expectation of his death. The King's purpose remained therefore at this time unexecuted. But it was not forgot-

ten. In September, 1634, the inevitable hour approached, and the Council, within a few hours of Coke's death, granted a warrant to Sir Francis Windebank to take possession of all his papers. The authority was executed in the very spirit of the above letter. His house, probably even his very dying chamber, was entered, and his last will and above fifty manuscript volumes, with his title deeds, and a multitude of private papers of every kind, were carried off. Among the articles taken away was a trunk locked, which Windebank did not think himself authorised to break open. The King directed it to be sent to him, and himself opened it. Besides marriage settlements, it contained a few articles of jewellery, relics perhaps of her whom he termed his "first and best wife," some old gold and silver coins, and among a variety of private papers "one paper of poetry to his children." All the papers seized were retained for many years. Upon a motion made respecting them by one of Coke's sons in the long Parliament, the King directed them to be given up. "Such as could be found" were delivered, but his will and many others were never recovered. A copy of Littleton's Tenures which Coke used to call his Vade Mecum, and in which he inserted a variety of autobiographical and genealogical memoranda, which was one of the books seized, is now in the British Museum.

What Dorchester did with reference to Lord Conway's official papers does not appear. They were not recovered at that time, but it is worthy of remark, that a large portion of them was ultimately, in the year 1858, restored to the Crown in the way mentioned in the preface to the first volume of this series of Calendars of Charles I., and is now preserved in the State Paper Office.

The samples which we have given will afford some idea of the interest and value of this series of publications. We need hardly add that they could not be in the hands of an abler or better-qualified editor than Mr Bruce, whose conversance with the whole of this period, and general antiquarian and literary information, enable him to seize and draw attention at once to the special "discoveries" by which every fresh research in these repositories of our national history is being richly rewarded. It is impossible to over-estimate the light thus thrown on the motives and bearings of men and facts, which have hitherto been left unexplained or distorted by the ingenious theories of light-of-nature historians. We shall await with much interest the next volumes, which will complete the prelude to the great drama of the "Long Parliament."

THE OLD PARISH CHURCH. By JOHN GIBBS.
Ward and Lock, 158 Fleet street.

THIS is a thoroughly vulgar and absurd little story, whose vulgarity is all the more absurd as its scene is laid among the most *genteel* circles. Noble lords, reverend clergymen, and rich young ladies adorned with every virtue and accomplishment figure conspicuously, and after a novel fashion, in its pages.

THE ENGLISH WOMAN'S JOURNAL. April.

THE most interesting paper in this number of the "English Woman's Journal" is that which concludes the account of the curious colony of lunatics established at Gheel, in Belgium. The treatment, and the results of the treatment pursued there, may give valuable hints to us in the management of our own asylums. The "Fruits in their Season" gives us some amusing "Data on Dates." It is, as usual, well and pleasantly written. Besides these two articles, and one on the necessity of a more careful education for girls of the middle classes, addressed chiefly to fathers, and deprecating that prejudice that finds in the mere words "domestic altars" and "woman's sphere" a sufficient reason for condemning their daughters to idleness and superficial accomplishments, there is little worth reading in this number. On the whole, it is not so good as most of its predecessors.

BOOKS RECEIVED.

Prométheus' Daughter. A Poem. Smith, Elder, and Co.——Framley Parsonage. 3 vols. Smith, Elder, and Co.——Philo-Socrates. Part I. Smith, Elder, and Co.——Havelock's March and other Poems. Trubner.——Ure's Cotton Manufacture. Vol 2. Bohn.——Hunt's Merchants' Magazine. W. B. Dana, New York.——The Edinburgh Review. April. Longmans.——Civil Service. Cassell.——The Quarterly Review. Murray.——History of the Consulate and the Empire of France under Napoleon. Willis and Sotheran.——The Early and Middle Ages of England. Bell and Daldy.——Representative Government. Parker.——The Finest Girl in Bloomsbury. Kent.——Recollections of a Horse Dealer. Ward and Lock.——The Trail Hunter. Ward and Lock.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Serious news reached this city yesterday from Marseilles. It was to the effect that the eminent firm of Messrs Baltazzi had been obliged to suspend payment, and that numerous others, among them that of Ava and Co., were either in the same predicament or very seriously menaced. As these houses are largely engaged with Constantinople and the Levant, fears were of course entertained that their failure would bring down numerous Greek houses in Constantinople, Paris, London, and other places. It was said, too, that by the disasters at Marseilles the Bank of France was seriously compromised, it having recently discounted bills to a very large amount for many of the parties concerned. By the news something very like consternation was caused on the Bourse, and the Bank of France shares fell as much as 50f. To-day, the statement is that there was considerable exaggeration in what was said, and the Bank shares have recovered 25f. The difficulties of the Marseilles houses spring out of the failure of the Mirès loan for Turkey and of the sort of commercial crisis which has for some time prevailed at Constantinople. When Mirès was arrested, failures at Marseilles were expected as a matter of course, but it will be remembered that none of any great importance took place, owing to extensive aid having been afforded to houses in embarrassment. It was hoped that the difficulties had been altogether set aside, but it now appears they were only postponed. The failure of Messrs Corbière and Co., bankers, of Alençon and Le Mans, is announced. The firm was established for some years, and did a very extensive business. Its liabilities it is feared are very large. M. Corbière, who was mayor of Alençon, has disappeared. Rash speculations, which turned out ill, are stated to be the cause of the disaster.

In the last number of the *Revue des Deux Mondes*, an article by M. Cochut, entitled *La Politique du Libre Echange*, has excited very general interest. In this lucubration M. Cochut, who stands high in the foremost ranks of French economists, gives a succinct but complete history of the economic changes which have been effected in England from the time of Pitt down to that of Gladstone, and he shows that it was they which have put an end to the political discontents which for years agitated our country, and even menaced her national stability; also that they have had the effect of so transforming her as to make her "an England quite different to that which existed at the beginning of the century, and assuredly much more preferable." M. Cochut possesses in an eminent degree the talent of exposition, and he has exercised it with such singular happiness on the present occasion, as to make his article one of the best and clearest accounts of the commercial reforms in England which has ever appeared in a narrow space. He has at the same time, with infinite art, impressed on the reader's mind the magnitude of those reforms in themselves, and the grandeur of their political consequences. His conclusion is, that by them "the fear of internal revolutions has been completely dissipated in England." And that such has been the case is, he remarks, "a peculiar phenomenon, unique perhaps in history, and scarcely credible to persons who are not accustomed to economic analysis." To complete the demonstration on this point, he understakes to show in a future article that whilst England has gained political peace by making the economic changes which the times required, France has been exposed to political convulsions by refusing them. If, as is not to be doubted, the latter part of his *travail* be equal to the first, M. Cochut will have given to the world a work which may justly be considered as an exposition of the Philosophy of Commercial Reform.

In the last meeting of the shareholders of the Mines (Coal-pits) de la Loire, it was stated that in 1860 the extraction of coal was 387,009 tons, which was 59,011 tons more than in 1859; and the sale 394,724 tons, or 61,877 more.

The conclusion of the treaty of commerce between France and Belgium has been delayed, owing to the Belgian negotiators wishing to reserve to their Government the power of favouring Belgian alcohols by imposing on them an excise duty less than the import duty on French alcohols.

Negotiations for a commercial treaty between France and Switzerland, are about to be commenced.

The Director of the Board of Customs, in a circular to his subordinates, decides that the decree allowing foreign cotton fabrics to be imported into France free of duty for printing, subject to the condition of their being exported afterwards, shall be applicable to such goods brought in to be dyed.

It is believed that the dividend of the Credit Mobilier for last year will be 25f, in addition to the 25f already paid as interest. This is little; but it is the same as that last year. In 1857 and 1858, no dividend at all was distributed; in 1856, the dividend was 90f; in 1855, 178f 70c; and in 1854, 34f.

The Government has published returns respecting the taxes for the first quarter of the present year. It appears from them that of the direct taxes, which for the whole of the year amount to 482,153,000f, the sum paid in the course of the quarter was 113,329,000f, leaving due 368,824,000f. By law, direct taxes are only payable by monthly instalments, and the 113,329,000f actually paid up were more by 32,970,000f than could have been legally exacted, and more by 1,378,000f than was paid in advance in the corresponding period of last year; but, on the other hand, it appears that this year the expenses of law proceedings to enforce payment have been at the rate of 46c per 1,000f, whereas last year they were only 43c the 1,000f. The conclusion to be drawn is, that the Government has been very pressing for its money.

As regards indirect taxes, the returns are not favourable. The amount received in the quarter was less by 5,931,000f than that of the same period of 1860, and by 2,373,000f than of 1859. Comparing the present quarter with the corresponding one in 1860, a marked decline has taken place, not only in the Customs duties, as the necessary consequence of the recent reforms and of the English treaty, but in the duties on the manufacture of native sugar, and (the first time in a long period) in the registration and mortgage duties. These diminutions, it is true, are counterbalanced to some extent by an increase in the duties on wine, &c., and in the revenue for the sale of tobacco. The increase in wine may be

accepted as satisfactory; but as to the augmentation from the sale of tobacco, the pleasure it may occasion to French financiers will certainly be tempered by the regret that so much money should be spent in an idle and perchance pernicious luxury.

The following is a detailed account of the indirect taxes:—

	First quarter of 1860.	1859.	Difference between 1861 and 1860. Increase.	Difference between 1861 and 1860. Decrease.	Difference between 1861 and 1859. Increase.	Difference between 1861 and 1859. Decrease.	1861.
	f	f	f	f	f	f	f
Registration and mortgage duties, &c.	74,339,000	68,283,000	.....	1,048,000	5,008,000	...	73,291,000
Stamp duties	14,330,000	13,748,000	392,000	...	974,000	...	14,722,000
Customs duties on the importation of grain	203,000	641,000	...	35,000	...	473,000	168,000
Different sorts of merchandise	22,392,000	26,164,000	...	8,224,000	...	11,996,000	14,168,000
French colonial sugar	8,013,000	8,742,000	...	592,000	...	1,321,000	7,421,000
Foreign sugar	7,738,000	6,444,000	...	3,564,000	...	2,270,000	4,174,000
Customs duties on exports	614,000	985,000	30,000	...	...	341,000	644,000
Navigation dues	873,000	801,000	...	2,000	70,000	...	871,000
Various Customs duties and receipts	434,000	431,000	...	123,000	...	120,000	311,000
Tax on the consumption of salt in the Customs districts	6,696,000	6,406,000	...	197,000	...	...	6,499,000
Duties on potable liquors (wine, brandy, cider, beer, &c.)	41,116,000	42,560,000	4,842,000	...	93,000	...	45,958,000
Tax on consumption of salt beyond the Customs districts	2,127,000	2,143,000	205,000	...	3,398,000	...	2,332,000
Duty on manufacture of native sugar	12,426,000	12,868,000	...	5,537,000	189,000	...	6,889,000
Various duties and receipts	12,018,000	11,225,000	...	1,079,000	...	5,979,000	10,939,000
Sale of tobacco	43,869,000	43,206,000	7,637,000	...	8,300,000	286,000	51,506,000
Sale of gunpowder	1,854,000	1,876,000	843,000	...	821,000	...	2,697,000
Post office	13,636,000	12,632,000	485,000	...	1,389,000	...	14,021,000
Duty of 2 per cent. on money orders	460,000	443,300	...	...	17,000	...	460,000
Duty on transmission through the post office of securities in registered letters	111,000	...	28,000	...	139,000	...	139,000
Duty on transit of foreign mails	...	...	5,000	...	5,000	...	5,000
Various receipts	13,000	6,000	3,000	...	10,000	...	16,000
Total	263,162,000	259,604,000	14,470,000	20,401,000	20,413,000	22,786,000	257,231,000
			5,931,000			2,373,000	
Diminution							

The following are the quotations of the Bourse:—

	Thursday, April 11. f	c		Thursday, April 18. f	c
Threes	67	75	.....	67	90
Bank of France	2890	0	.....	2855	0
Credit Foncier	567	50	.....	925	0
Credit Mobilier	655	0	.....	660	0
Orleans Railway	1332	50	.....	1333	75
Northern	958	75	.....	963	75
Eastern	580	0	.....	580	0
Mediterranean	947	50	.....	947	50
Southern	541	25	.....	543	75
Western	520	0	.....	520	0
Austrian	462	50	.....	465	0
South Austrian Lombard	460	0	.....	461	25
Credit Foncier Bonds of 1,000f at 3 per cent.	1015	0	.....	1015	0
Do. Coupons, 100f, 4 per cent.	98	75	.....	98	75
Do. do. 100f, 3 —	92	50	.....	93	75
Do. do. 500f, 4 —	488	75	.....	488	75
Do. do. 500f, 3 —	465	0	.....	465	0

Annexed is an account of the markets:—

FLOUR.—The quotation at *Paris*, yesterday, was 70f to 74f the sack of 159 kilogs. The four marks in the early part of the day were 71f 50c to 71f 75c for the current month, 73f and 73f 25c for May, 73f 50c for June and July; but in the latter part of the day numerous offers were made, and prices fell for these epochs 50c to 75c.

WHEAT.—At *Paris*, yesterday, transactions were limited, and quotations were 38f to 40f the sack of 150 kilos. As to the country markets, 85 present a rise of from 17c to 1f 66c the hectolitre; 22 a fall of from 5c to 1f; 28 are reported firm; 26 without variation; and 8 calm.

COTTON.—At *Havre*, in the week ending Friday, the sales were 13,757 bales, and the arrivals only 300, which were from England. The closing prices were the same as in the preceding week, and low New Orleans was consequently 99f the 50 kilogrammes; very ordinary ditto, 104f. On Monday, very little was done; on Tuesday and yesterday there was a large demand, and prices were firm.

SUGAR.—The demand at *Havre*, in the week ending Friday, was tolerably active: 340 casks French West India disposable, or in the port, went at 49f to 49f 50c the 50 kilogs duty paid, and 30 ditto choice, 50f; 2,400 bales Reunion disposable, 52f 37½c to 53f, and 400 ditto at 54f; 2,500 sacks Mauritius, 52f 75c; a lot of San Yago at 48f, and another ditto, 52f; 1,300 casks Havana, 36f 25c in bond; 55 ditto white, 37f; 53 Bahia, 35f 50c. The arrivals consisted only of a small lot of French West India. This week, French West India has been at 49f 50c; Porto Rico, 48f 50c; Havana, 36f. At *Nantes*, last week, business was calm: 2,196 sacks Reunion, 52f 50c, and a small lot of French West India at 49f, were the only sales. This week, there have been no sales. At *Bordeaux*, last week, 542 casks French West India, went at 50f duty paid; 300 ditto, usine, 63f; 3,200 bales Reunion, 53f. This week, French West India has been at 49f 50c; Reunion, 53f. At *Marseilles*, last week, business was active. This week, a lot of Havana has been taken at 35f.

COFFEE.—Business at *Havre*, in the week ending Friday, was calm. 100 sacks Hayti Port-au-Prince, disposable, went at 79f the 50 kilogs in bond; 171 sacks Rio, not washed, 72f 50c to 74f; a lot of Guadeloupe *habitant*, 133f 75c to 135f duty paid; and one ditto, *bonifeur*, disposable, 140f. A quantity of damaged Hayti (Cayes), Porto Rico, and Rio was sold by auction. The arrivals were nearly 4,000 sacks, chiefly Rio. This week, Hayti has been at 79f; ditto St Marc, 84f. At *Nantes*, last week, a small lot of Reunion *feve ronde et pointue* went at about 130f. This week, some damaged Port-au-Prince has been sold. At *Bordeaux*, last week, 190 sacks Rio, washed, went at 89f the 50 kilogs; a small lot of Ceylon plantation, 121f; one of San Yago, 94f in bond; 1,500 sacks La Guayra, 91f 96f. This week, a small lot of Reunion and one of Guadeloupe have been disposed of; prices not mentioned. At *Marseilles*, last week, nothing was done.

INDIGO.—At *Havre*, last week, no sales were made, and the arrivals were only 6 cases from England. This week, there have been no sales. At *Bordeaux*, last week, 14 cases Madras, and 12 Kurpah were sold; prices not stated. This week, only a very small lot of Kurpah has been disposed of.

HIDES.—The demand at *Havre*, in the week ending Friday, was regular: 1,900 La Plata dry, 120f to 122f 50c the 50 kilogs; 500 Monte Video salted for delivery, 74f; 3,000 Rio Janeiro salted, 57f 50c; 1,100 Maraguan drysalted, 84f 50c; 400 Texas dry, prices kept secret; 1,250 New York salted, 50f to 52f; 1,000 New Orleans ditto, 50f 50c; 661 Chili salted, 71f; 1,000 Lima salted, of indifferent quality, 50f; 577 horse La Plata dry, 10f each; 3,500 ditto salted, 90f to 91f the 100 kilogs. By auction, 1,450 Irish salted sound went at 43f the 50 kilogs. This week, La Plata dry has been at 120f to 122f 50c; ditto salted cow, 70f; Texas salted, 49f.

WOOL.—At *Havre*, in the week ending Friday, 32 bales La Plata unwashed, went at 1f 67½c to 2f 65c the kilog; 116 bales Africa unwashed, 1f 60c; 2 ditto, at different prices; 103 bales Peru unwashed, 1f 25c; 2 bales sheepskins, Buenos Ayres, unwashed, 1f 77½c, and 14 ditto, 1f 7½c. The arrivals exceeded 600 bales. This week, Buenos Ayres unwashed has been at 210f to 270f the 100 kilogs; Monte Video unwashed, 1f 7½c the kilog; German, 227f 50c the 100 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, 40 casks Buenos Ayres, indifferent quality, went at 60f the 50 kilogrammes; 70 California, also indifferent, same price. No arrivals. This week there have been no sales. At *Paris*, yesterday, the 100 kilogrammes were 131f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 104f to 105f the hectolitre; Montpellier, of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 107f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial intelligence is dated Calcutta, March 8:—Produce Market.—The amount of business transacted during the interval elapsed since our former report has been very limited; rates have not suffered any serious decline, but stocks of nearly all descriptions of produce are increasing, owing to the almost entire withdrawal of the regular shippers for the present. Import Market.—The slight improvement noticed in last report cannot be said to have continued. Advices of large shipments has mainly contributed to check any improvement in rates; a considerable business has been doing within the last few days, but at barely remunerative prices. Government Securities.—The purchase of a few lacs of 5½ per cent. paper for remittance to Bombay is the only change to be noted in Government securities. This purchase at from 101.0 down to 100.12 serves as a better remittance than either bullion or bills of exchange, it being saleable in Bombay at par. In other denominations of paper there is nothing doing. Money Market.—Money remains in free supply, without any apparent increase in the demand, and can be had easily at or even under Bank of Bengal rates.

Commercial advices from Barbadoes state that the crop of sugar would reach 45,000 hogsheads.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the corresponding period in 1860 are added :—

Debtor.	April, 1861.	March, 1861.	April, 1860.
	F c	F c	F c
Capital of the Bank	91,250,000	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	2,249,061 20	2,183,540 7	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	729,722,075 0	722,441,875 0	741,681,575 0
Bank notes to order	6,036,886 95	5,688,192 24	7,202,037 5
Receipts payable at sight	9,067,951 0	9,922,526 0	10,215,555 0
Treasury account current creditor	80,117,578 83	78,739,573 76	167,381,051 25
Sundry accounts current	111,707,688 5	132,371,587 65	176,638,183 65
Ditto with Branch Banks	32,700,662 0	33,968,380 0	33,139,257 0
Dividends payable	1,071,108 75	1,388,940 75	831,709 75
Discounts, sundry interests	3,354,626 49	1,767,171 15	3,031,636 38
Commission on deposits	9,901,507 75	7,239,003 99	6,957,043 64
Rediscounted the last six months	1,820,678 65	1,820,678 65	1,465,758 17
Surplus on bills overdue	...	...	19,089 22
Sundries	6,240,022 60	2,149,165 8	4,480,898 69
Total	1,202,595,597 41	1,208,286,384 48	1,363,160,372 59

Creditor.	April, 1861.	March, 1861.	April, 1860.
	F c	F c	F c
Cash in hand	73,943,103 58	91,145,663 13	178,004,736 1
Cash in the Branch Banks	303,911,999 0	304,834,614 0	357,195,257 0
Commercial bills overdue	3,553,779 44	494,395 14	393,145 0
Commercial bills discounted, net yet due	205,737,269 36	210,030,518 73	232,917,980 44
Ditto in the Branch Banks	248,039,651 0	234,557,856 0	246,214,765 0
Advanced on deposit of bullion	32,602,883 89	32,024,063 93	1,433,000 0
Ditto by the Branch Banks	10,476,200 0	7,012,500 0	804,600 0
Ditto on French public securities	18,398,700 0	18,389,500	26,868,200 0
Ditto by the Branch Banks	8,935,850 0	9,248,000 0	13,489,200 0
Ditto on railway securities	33,660,800 0	35,025,900 0	51,464,200 0
Ditto by the Branch Banks	18,722,200 0	20,302,80 0	31,677,050 0
Ditto on Credit Foncier scrip	521,600 0	484,000 0	737,500 0
Ditto on Branch Banks scrip	186,600 0	186,700 0	394,000 0
Ditto to the State on agreement of June 30, 1848	...	...	40,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	53,708,861 38
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Baks	6,111,286 0	6,110,50 0	6,575,961 0
Expenses of management	1,181,050 31	814,669 93	1,255,366 29
Sundries	5,923,651 1	6,935,116 35	3,045,421 33
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Tota	1,202,595,597 41	1,208,286,384 48	1,363,160,372 59

The following is extracted from the New York *Journal of Commerce* :— It will be remembered that owing to the charging off, from the record, of many vessels which had been missing for years, and the decline in the shipbuilding interest, the official summary of our national tonnage showed a decline for a year or two, and even with the subsequent gain had not at this date of last year reached the total recorded in 1854-5. The increase has continued, however, and we are now again in the ascendant, the total on the 1st July, 1860, amounting to 5,353,868 tons. As a matter of interest to those connected with this trade, we have compiled a summary showing the general movement throughout the last year. Our books post up as follows :—

	Tons.	95ths.
Balance of tonnage June 30th, 1859	5,145,037	39
Built, registered, enrolled, and licensed for the year	306,891	23
Total supply	5,451,928	62
Sold to foreigners	17,418 79	
Condemned	15,080 0	
Lost at sea	65,561 36	
	98,060	20
Total tonnage July 1, 1860	5,353,868	42
Increase during the year	208,831	3

This is a greater gain than was expected, the increase during the previous year being only 95,229 tons. We annex a classification of the vessels built during the year :—

	No.
Ships and barques	110
Brigs	36
Schooners	372
Sloops and smaller craft	289
Steamers	264
	1,071

This is a favourable showing, considering the previous depression of the shipping interest, but it looks small beside the production of some former years. Number and tonnage of vessels built in the United States during the last 16 years :—

Year ending June 30.	Number of Vessels.	Tons.	95ths.
1844	766	103,537	29
1845	1,038	146,018	2
1846	1,420	188,203	93
1847	1,598	243,732	67
1848	1,851	318,075	54
1849	1,547	256,577	47
1850	1,360	272,218	54
1851	1,367	298,203	60
1852	1,444	351,493	41
1853	1,710	425,572	49
1854	1,774	535,616	1
1855	2,034	583,450	4
1856	1,703	469,393	73
1857	1,434	378,804	70
1858	1,225	242,286	69
1859	870	156,602	33
1860	1,071	212,892	48

The difference between the tonnage last above given as built, and the total additional supply for the year, as stated at the opening of this article, comprises the increase in registered and enrolled vessels brought forward from the preceding year. The tonnage owned in the United States, as returned to the Treasury Department, was last employed as follow :—

	Tons.	95ths.
In the foreign trade :—		
Permanent registered tonnage	1,866,763	23
Temporary ditto ditto	679,471	71
Total in the foreign trade	2,546,237	9
Permanent enrolled tonnage	2,745,570 87	
Temporary ditto ditto	7,366 60	
	2,752,937	52
Licensed under 20 tons	54,693	76
Total United States tonnage	5,353,868	42

Of the enrolled and licensed tonnage there were employed :—

	Tons.	95ths.
In the coasting trade	2,648,647	8
In the cod fishery	136,653	70
In the mackerel fishery	26,110	50
Total enrolled and licensed	2,807,631	33
Registered vessels in whale fishery	166,841	30
Registered otherwise employed	2,379,395	74
	5,353,868	42

Employed in steam navigation :—

	Tons.	95ths.
Registered tonnage	97,296	16
Enrolled tonnage	770,641	33
Total in steam navigation	867,937	49

Statement of business at the United States Assay Office at New York, for the month ending March 30, 1861 :—

	dols c	dols c
Deposits of Gold :—		
Foreign coins	2,700,000 0	
Foreign bullion	500,000 0	
United States bullion	1,840,000 0	
		5,040,000 0
Deposits and purchases of Silver :—		
Foreign coins	50,000 0	
Foreign bullion	65,000 0	
United States bullion (contained in gold)	16,800 0	
Ditto (old coins)	15,200 0	
Washoe	8,000 0	
		165,000 0
Total deposits, payable in bars		260,000 0
Total deposits, payable in coins		4,945 000 0
Gold bars stamped		2,368,270 47
Transmitted to United States Mint, Philadelphia, for coinage		5,658,600 0

An Account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 6th day of April, 1861 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	419364	289862
Royal Bank of Scotland	183000	425062	373222
British Linen Company	438024	448173	363649
Commercial Bank of Scotland	374880	500445	301195
National Bank of Scotland	297024	403030	314175
Union Bank of Scotland	454346	589985	290224
Aberdeen Town & County Banking Company	70133	113357	64789
North of Scotland Banking Company	154319	174051	63682
Dundee Banking Company	33451	40594	32070
Eastern Bank of Scotland	33636	37007	20945
Clydesdale Banking Company	240685	291937	168653
City of Glasgow Bank	72921	300874	270791
Caledonian Banking Company	53434	57070	34879
Central Bank of Scotland	42933	51405	31830

The total quantity of coal and coke exported from the various coal ports of the United Kingdom during the month of March was of coal, 498,170 tons, and of coke 20,570 tons. Of this quantity, which shows a considerable increase when compared with the returns for the preceding month, Newcastle-on-Tyne exported 133,930 tons of coal and 12,366 tons of coke; Shields, 6,128 tons of coal and 112 tons of coke; Blyth, 16,226 tons of coal; Sunderland, 77,395 tons of coal and 3,038 tons of coke; Seaham, 2,912 tons of coal; Hartlepool and West Hartlepool, 41,918 tons of coal and 2,262 tons of coke; Middlesborough, 9,742 tons of coal and 1,913 tons of coke; Hull, 13,916 tons of coal and 120 tons of coke; Goole, 1,126 tons of coal; Maryport, 585 tons of coal; Liverpool, 5,059 tons of coal; Cardiff, 72,673 tons of coal and 88 tons of coke; Newport, 10,273 tons of coal; Greenock, 6,266 tons of coal; Grangemouth, 3,773 tons of coal; Swansea, 27,795 tons of coal and 220 tons of coke; Alloa, 3,481 tons of coal; Charlestown, 2,689 tons of coal; Llanelly, 4,349 tons of coal and 270 tons of coke; Inverkeithing, 454 tons of coal; Ayr, 309 tons of coal; Glasgow, 6,175 tons of coal and 165 tons of coke; St David's, 3,471 tons of coal; Borrowstonness, 1,228 tons of coal and 16 tons of coke. The quantity of coal, coke, and culm shipped during the month to different ports in the United Kingdom was of coal 788,172 tons, of coke 3,797 tons, and of culm 4,982 tons. Of this quantity, which is larger than that shipped during February, Newcastle shipped 165,265 tons of coal and 801 tons of coke; Shields 943 tons of coal; Blyth, 9,187 tons of coal; Sunderland, 136,795 tons of coal and 271 tons of coke; Seaham, 58,062 tons of coal; Hartlepool and West Hartlepool, 107,721 tons of coal and 587 tons of coke; Middlesborough, 15,241 tons of coal and 240 tons of coke; Goole, 6,933 tons of coal; Swansea, 13,797 tons of coal and 4,982 tons of culm; Borrowstonness, 3,197 tons of coal; Maryport, 25,679 tons of coal and 100 tons of coke; Llanelly, 16,620 tons of coal; Charlestown, 3,912 tons of coal; Cardiff, 59,236 tons of coal and 1,025 tons of coke; Inverkeithing, 272 tons of coal; Ayr, 6,726 tons of coal; Newport, 145,114 tons of coal and 746 tons of coke; St David's, 69 tons of coal; Alloa, 600 tons of coal; and Whitehaven, 12,803 tons of coal and 27 tons of coke. During the month there were 5,555 vessels of different nations engaged in the coal trade, of which number 3,773 were employed in the home and 1,782 in the foreign coal trade.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent ..	228½ xd	228½ xd	229 xd	229 ¼ xd	230 xd	231 xd
3 per Cent. Reduced Anns. ..	90 xd	90¼ xd	90¼ xd	90⅜ xd	90¼ xd	90¼ xd
3 per Cent. Consols Anns. ..	91⅛ ⅛	91⅛	91⅛	91⅜ 2	92 1⅛	92 ⅛
New 3 per Cent. Annuities ..	90 xd	90⅛ xd	90¼ xd	90 ⅜ xd	90⅛ ⅜ xd	90⅛ ¼ xd
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1865	...	...	15⅜ xd	...	...	15⅜ xd
India Stock, 10½ per cent.....	222	...	...	221½	223 21½	223 22
Do. Do. 5 per Cent.....	100½ ⅜	100¼ ⅜	100⅜ ⅜	100⅛ 1½	101¼	101¼ 2⅜
Do. Do. 5 per Cent. Scrip...	...	100⅜ ½	..	...	...	...
Do. Enfaced Paper 4 pr Cent	...	..	...	...	...	...
Do. Do. 5 pr Cent	93½	...	93⅞ ⅛	93¼ 4	93¼ 4	94⅛ 3⅜
Do. Do. 5½ p Cent	100½	100½	100½ ½	100½ ¼	100¼	100½
Do. Loan Debentures ..1858	...	96½ ¼	...	96¼ ⅜	96⅜	96⅜ ½
Do. Do. ...1859	96¼	...	96½	96⅜	96⅜	96⅜ ⅜
Do. Bonds, 4 per Cent. 1,000l	...	...	15s d	...	...	13s d
Ditto under 1,000l ..	...	...	...	10s 15sd	8s 15s d	...
Bank Stock for accnt. May 9	...	...	...	...	...	...
3 pr Ct. Cons. for acct. May 9	91⅛ ⅞	91⅛ ⅜	91⅛ 2	92 ⅛	92⅛ 2	92⅛ 2
India Stock for account May 9	...	...	...	...	...	...
Ditto 5 per cent. May 9	...	...	...	101¼	...	102½ ⅜
Exchequ. Bills, 1,000l 2d	par 3s d	par 4s d	par	3s d par	..	2s d 2sp
Ditto 500l —	...	par	...	3s d par	..	2s d 2sp
Ditto Small —	...	par	3s d par	par	2s p 2sd	2s d 2sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	98½ xd	98⅝ xd	...	...	...	99 xd
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	...	...	...
Ditto 4½ per cent. 1860	...	86¼ ⅜	86⅜ ⅜	...	86⅛	86⅛ ⅜
Buenos Ayres 6 per cent	...	88	89⅛	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	83	...	..	..	...	..
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	12⅛	12⅛	...	...
Mexican 3 per cent	23⅜ ⅞	23⅞ ¼	24 ⅛	24⅛ ¼	24 ⅛	...
New Grenada, Active 3½ per cent ..	15⅜	...	..	...	...	...
Ditto Deferred	...	...	5½	...	...	...
Peruvian 4½ per cent...	..	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	46	...	45⅞	...	46⅛	46⅛ ¼
Russian, 5 per cent, in £ sterling ...	...	...	...	101⅛	...	101⅛
Ditto 4½ per cent	...	...	90¾ 1	...	91	91⅝ ¼
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	61⅛ ⅜	61⅛	61⅜ ¼	...	61⅜
Sardinian 5 per cent	..	81	81⅜	...	81	...
Spanish 3 per cent	...	49¼	49⅜	...	49⅜	49¼
Ditto 3 per cent Deferred	..	41¼	41⅜	41⅛	...	41⅜
Ditto Passive..	...	...	...	...	..	17
Ditto Com. Cert. of Coup. not funded	...	...	...	5⅛	...	..
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	70 xd	70⅜ xd	70 xd	70½ xd	69¾ xd	70½ xd
Ditto 6 per Cent. New Loan ...	53⅜ 2⅜	53 ½	53½	53½ ⅝	53 ½	53⅜ ⅛
Ditto 4 per cent guaranteed ..	100⅜	...	...	...	100⅜ ⅜	...
Venezuela 3 per cent	...	...	...	..	...	...
Ditto 1½ per cent	...	...	...	...	9¼	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	66	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	98⅛	...
Dutch 2½ per cent, Exchange 12 guilders	...	..	64	...	...	...
Ditto 4 per cent. Certificates ..	...	98⅛ xd	98⅜ xd	98⅝ xd	98⅜ xd	98⅝ xd

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 17	11 17⅓	11 16½	11 17¼
Ditto	3 ms.	11 19½	11 19⅝	11 18½	11 19½
Rotterdam	—	11 19½	11 19½	11 19	11 19½
Antwerp	—	25 50	25 57½	25 45	25 50
Brussels	—	25 50	25 57½	25 45	25 50
Hamburg	—	13 7⅛	13 7⅜	13 6⅞	13 7½
Paris	short.	25 25	25 32½	25 15	25 20
Ditto	3 ms.	25 50	25 55	25 45	25 50
Marseilles	—	25 52½	25 57½	25 45	25 50
Frankfort-on the-Main	—	118½	118⅝	118	118½
Vienna	—	15 50	15 65	15 45	15 50
Trieste	—	15 50	15 65	15 45	15 55
Petersburg	—	33¼	33½	33⅛	33⅜
Berlin...	—	...	...	...	...
Madrid	—	48½	48½	48⅝	49
Cadiz	—	48⅜	49	48⅜	49½
Leghorn	—	25 80	25 85	25 75	25 80
Milan	—	25 70	25 75	25 62½	25 67½
Genoa	—	25 70	25 75	25 62½	25 70
Naples...	—	39	39½	39½	39⅝
Palermo	—	117	117½	117½	118
Messina	—	117	117½	117½	118
Lisbon	—	52½	52⅝	52⅝	52¾
Oporto	60 ds st.	52⅝	53	52⅞	53

FRENCH FUNDS.

	Paris Apr. 15	London Apr. 17	Paris Apr. 16	London Apr. 18	Paris Apr. 17	London Apr. 19
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 50	94 0	95 40	...	95 25	...
3 per Cent Rentes, div. 22 June and 22 Dec.	67 65	...	67 80	...	67 80	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2890 0	...	2885 0	...	2860 0	...
Exchange on London 1 month	25 26	...	25 25	...	25 22½	...
Ditto 3 months	24 95	...	24 95	...	24 92½	...

AMERICAN STOCKS.

	Redeemable.	Apr. 19.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	84
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	...
8000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	11 2s pr sh	Crown..	50	26 19 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	...
...	5l p c & bs	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51¾
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	135
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 1s p ah	Law Life	100	10 0 0	81
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	6¼
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	44
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2
10000	11ps & 7bs	Marine	100	18 0 0	100
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	8⅛
..	5l per cent	Pelican	..	.. ..	...
..	6l p s & bs	Phœnix	..	.. ..	166
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	200	20 0 0	...
...	6¾ percent	Sun Fire	..	.. ..	...
4000	2l pr share	Do. Life	..	.. ..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3½
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine	20	2 0 0	3
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12l pr cent	Agra and United Service ...	100	50 0 0	...
22500	10l pr cent	Australasia	40	40 0 0	62
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	52½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16
85000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23
25000	12l p cent	London and County	50	20 0 0	25½
60000	12½ pr ct	London Joint Stock	50	10 0 0	30½
50000	20l pr cent	London and Westminster ..	100	20 0 0	68½
10000	15l pr cent	National Provincial of England	100	42 0 0	..
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	50½
25000	8l per cent	Ottoman Bank	20	20 0 0	16¾
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	89
16000	10l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	39
60000	10l pr cnt	Union of London	50	12 0 0	25
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	98
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	2½ pr cent	London	Stk	100 0 0	50½
939800	4 per cent	St Katharine	Stk	100 0 0	59⅜
860865	4 per cent	Southampton	Stk	100 0 0	...
890800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	0	0
Silver in bars (standard).....	0	5	1⅛

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of April, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,843,350	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,520,488
		Silver Bullion	848,362
	26,843,350		26,843,650

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,272,938
Rest	3,177,820	Other Securities	18,414,769
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4 195,906	Notes	6,548,635
		Gold and Silver Coin	763,353
Other Deposits	13,379,936		
Seven Day and other Bills	693,033		
	35,999,695		35,999,695

Dated the 18th April, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,988,248	Securities	28,609,707
Public Deposits	4,195,906	Coin and Bullion	13,132,203
Private Deposits	13,379,936		
	38,564,690		41,741,910

The balance of Assets above Liabilities, being 3,177,820*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£176,[illegible]
A DECREASE of Public Deposits of	706,621
An INCREASE of Other Deposits of	178,145
An INCREASE of Government Securities of	50,000
A DECREASE of Other Securities of	401,237
An INCREASE of Bullion of	9,771
An INCREASE of Rest of	10,257
A DECREASE of Reserve of	127,104

The above return is less favourable than might have been expected. The bullion shows only a trifling increase, but a rather considerable diminution has taken place in the reserve. In the other securities there is a falling off, but less than might have been looked for, from the stagnation in the money market.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
	£	£	£	£	£
Circulation, including bank post bills	20,905,412	21,392 488	22,810,347	22,503,202	20,988,248
Public deposits	4,102,458	3,324,285	5,079,902	5,838,581	4,195,906
Other deposits	10,256,573	16 007,987	15,121,305	15,512,425	13,379,936
Government securities	13,936,798	9,869 853	11,371,118	9,728,943	10,272,938
Other securities	11,638 650	15,515,010	16,808,520	22,790,338	18,414,769
Reserve of notes & coin	7,495,918	12,541,353	10,523,985	7,283,021	7,311,988
Coin and bullion	13,342,398	18 584,383	18,051,375	14,624,686	13,132,203
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	5 p. c.	5 p. c.
Price of Consols	97·	96¾	94⅛	94⅞	92¼
Average price of wheat	39s 5d	43s 2d	41s 2d	49s 1d	56s 10d
Exchange on Paris (shrt)	25 5 10	25 7½ 12½	25 2¼ 7½	25 15 20	25 12½ 20
— Amsterdam ditto	11 15¼ 15⅝	11 14⅜ 15	11 14 15	11 14¼ 15	11 16 17
— Hamburg (3months)	13 8 8¼	13 6 6¾	13 5½	13 5⅛ 6	13 6¼ 7¼

In the corresponding week of 1851, an insurrectionary movement had just broken out in Portugal against the Thomar Ministry. The Provisional Federal Board of Germany was about to be dissolved and the Diet opened. From the Cape the advices were unsatisfactory, the Kaffirs appearing in many instances to have baffled the regular troops. Large numbers of people were preparing to leave New York for the Great Exhibition.

In 1858, the features immediately exciting attention in the political world were the complications arising out of the seizure of the Sardinian steamer Cagliari by the Neapolitan Government, and the dismissal by high authority of M. Renée from his post as political director of the *Constitutionnel*, in consequence of the appearance of an article insulting to England. The Bank rate of discount was maintained at 3 per cent., although the best bills were taken elsewhere at 2¼.

In 1859, great confusion had been occasioned in monetary circles by the news of the threat of an immediate declaration of war by Austria against Sardinia. The Paris Bourse indicated extreme alarm. The adjudication of the last Indian debenture loan of 7,000,000*l* had just taken place. The Government reserved price was 95 per cent., at or above which 5,077,000*l* had been subscribed.

In 1860, the voting had taken place in Nice on the annexation to France, and had resulted in a nominal majority in favour of the step. The advices from the East were disquieting, disturbances having taken place in parts of the Turkish Empire. At home, the working of the new Stamp Act on delivery orders and dock warrants was causing much inconvenience, and correspondence between mercantile houses and the Stamp Office was being almost daily published. The 1,550,000*l* in notes withdrawn by some of the leading discount houses in the previous week had been returned into the Bank. The Pullinger frauds on the Union Bank had just been discovered.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,882,077*l*; in 1858, an excess of 492,897*l*; in 1859, a deficiency of 1,687,215*l*; and in 1860, a deficiency of 7,277,913*l*. In 1861, the deficiency is 5,034,833*l*.

DISCOUNT AND MONEY MARKET.—The demand for money during the week has been very moderate, and the rate in the general market has fallen to 4¼ to 4½ per cent. The contraction of trade is, in a great degree, the cause of the apparent abundance of capital, the number of bills offering being much less than in ordinary periods. Yesterday, it was anticipated that a further reduction of a half per cent. might have been made in the Bank rate, but it is understood that the Directors were desirous of ascertaining the effect of the fall in the exchanges before adopting what might turn out a premature movement. It is expected that shipments of gold to the Continent will recommence almost immediately, and upon the result of these operations the future action of the Bank will probably depend. The news from America is also an additional incentive to caution. To-day there was a slight increase in the inquiry for discount, but the general rates remained without change.

On the Stock Exchange money has been very easy, and loans could be readily obtained this afternoon at 2 to 2½ per cent.

The following are the rates of discount in the principal cities of the Continent. The only change is a decline at Turin.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	2¼
Amsterdam	3	3
Turin	6.	5½
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

ENGLISH FUNDS.—The market was rather depressed during the earlier part of the week, but has since improved on some large purchases for money, the London and Westminster Bank having, it is said, invested half a million, 100,000*l* in Consols, and 400,000*l* in Reduced and New Three per Cents. Against this operation, however, there have been sales for reinvestment in the new Indian loan, which have especially taken place to-day. The political news from New York has exercised less effect than might have been expected, owing to the receipt of private telegrams of the same date, showing a much better feeling among the commercial classes than is described by the New York press. Consols for the account, which closed last week at 91¾ to ⅞, opened firmly this morning, and at one time were quoted 92¼ buyers. A relapse, however, then took place, and the final quotations were 92⅛ to ¼ for the account, and 92 to ⅛ for immediate delivery.

Owing to the abundance of money, there has been a rally in Exchequer bills, the last price being par. India bonds have also improved to 13s to 8s discount.

India Five per Cent. scrip has been in active demand, the public continuing to invest freely in this security, and advanced to-day to 102½. A reaction, however, then occurred, and the final quotation was 101¾ to 102, or 1⅜ higher than last Friday.

The following notice was issued this afternoon by the Bank of England. Under this arrangement the dividends

will be paid without the previous closing of the transfer books for six weeks:—

Bank of England, 18th April, 1861.

Notice is hereby given, that in order to prepare the dividends due on 5th July, 1861, the balances of the several accounts in the following funds will be struck on the night of Saturday, the 1st June, viz.:—

3*l* per Cent. Consolidated Annuities
New 3*l* 10s per Cent. Annuities, 1854
New 5*l* per Cent. Annuities
New 2*l* 10s per Cent. Annuities
Annuities for terms of years
India 5*l* per Cent. Stock

On Monday, the 3rd June, the above-named funds will be transferable without the dividend due on the 5th July next.

N.B. When the day for closing the accounts for the dividends shall fall on Saturday or Monday, it will be regarded as a public transfer day, and no fee required for tickets placed in the boxes before 1 o'clock.

FOREIGN STOCKS.—The transactions in this department have been on a very limited scale, and the general fluctuations have been unimportant. Turkish Six per Cents. were at one time prejudiced by the news of insurrectionary movements in some of the outlying provinces of the Ottoman Empire, but to-day the tendency has been more favourable, and a recovery has taken place to the prices of last week. Mexican is also firm, after a slight temporary decline. There have been a few inquiries for Spanish descriptions, but no material change is shown. Venezuela bonds are dull.

The last price of French Three per Cents. on the Paris Bourse this evening was 68f 20c, showing a rise of more than a quarter per cent. compared with yesterday, and of about five-eighths on the week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	CONSOLS Money Lowest.	Money Highest.	Account. Lowest.	Account. Highest	Exchequer Bills.
Saturday	91⅞	91¾	91¾	91⅞	par 3s dis
Monday	91¼	91⅜	91⅜	91⅜	par 4s dis
Tuesday	91⅜	91⅞	91⅞	93	par 3s dis
Wednesday	91½	92	91⅞	92½	par 3s dis
Thursday	91⅝	92	92	92⅝	2s pm 2s dis
Friday	91⅛	92⅛	92	92⅛	2s dis 2s pm

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	91⅜ ⅞	92⅛ ¼
— — money	91⅛ ⅜	92 ⅛
New 3 per cents	89⅞ 90	90⅜ ⅛
3 per cent. reduced	89⅛ 90	90⅜ ½
Exchequer bills March	4s dis 2s dis	2s dis 2s pm
— — June	4s dis 2s dis	2s dis 2s pm
Bank stock	227 29	229 31
East India stock	220 22	222 23
Spanish 3 per cents	48⅞ 9¼	49½ ⅝
— 3 per cents, new def.	41⅞ ⅝	41½ ⅝
Passive	16⅛ 17	16⅜ 17⅛
Portuguese 3 per cents, 1853	45⅛ 6⅛	46 ⅛
Mexican 3 per cents	23⅞ 4⅛	24 ¼
Dutch 2½ per cents	63⅛ 4⅛	63⅛ 4⅜
— 4 per cents	98 9	98 9
Russian 4½ stock	91 2	90⅝ 1⅝
— 5 per cent	101 2	101 2
Sardinian stock	81½ 2⅛	80⅛ 1⅛
Peruvian 4½	93⅛ 4⅛	94 5
Peruvian 3 per cent.	72⅛ 3⅛ xd	72⅛ 3⅛
Venezuela, New 3 per cent.	19 20	19 20
Spanish certificates	5⅜ ⅝	5⅛ ¼
Turkish loan, old, 6 per cent.	70⅛ ⅜ xd	70 ⅛
— new, 6 per cent.	53⅛ ⅜	53 4
New ditto, 4 per cent	100 ⅛	100½ ⅝

RAILWAYS AND OTHER SHARES.—Business in the railway market has been chiefly limited to a few speculative transactions on provincial account, but the traffic returns continuing comparatively good, in several cases an advance has been established. The result of the fortnightly settlement showed a scarcity of Midland, Great Western, and South-Western stock, while Lancashire and Yorkshire was more supplied. The improvement in the latter is hence less marked than in other descriptions. The market was generally steady at the close this evening.

In the colonial market, Indian guaranteed stocks have been firmer, chiefly in sympathy with the rise in Indian Five per Cents. Grand Trunk of Canada securities have rallied, the stock being now 20½ to 21.

Owing to the recovery on the Paris Bourse, South Austrian and Lombardo-Venetian shares have improved to 1⅛ to ½ dis. American railway bonds and shares are flatter on the decline in New York.

The miscellaneous market shows few features of interest. There has been a renewed advance in United Mexican Mining, the final price being 6 to ½.

The Committee of the Stock Exchange have resolved on reinstating the shares of the Ottoman Railway Company on the official list, "in consideration of the large amount of capital already embarked in the undertaking, the interests of the present shareholders, and the great benefit that must accrue to the Ottoman Empire from the introduction of railways."

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

RAILWAYS.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	98 100
Caledonian	95½ ⅝	96⅜ 7/16
Eastern Counties	49 50	49 50
Great Northern	110 11	111½ 12½
Great Western	70⅛ ¼	70⅛ 1½
Lancashire and Yorkshire	110⅛ 11½	111 ⅛
London and Blackwall	60 1	60 2
London, Brighton, and S. Coast	118 20	118 20
London and North-Western	95½ ⅝	96½ 7
London and South-Western	93⅛ 4⅛	94⅛ 5⅛
Midland	123⅛ 24	124⅛ 25
North British	62⅛ ¼	62⅛ 3⅛
North Staffordshire	4 3⅛ dis	3⅞ ⅝ dis
Oxford, West Midland	43 4	43 5
South-Eastern	82⅛ 3½	82⅛ 3½
South Wales	58 60	58 60
North-Eastern, Berwick stock	102 ½	102⅛ 3½
North-Eastern, York stock	90 ½	90⅝ 1½
FOREIGN SHARES.		
Northern of France	37 8	37½ 8½
Eastern of France	22 3	22⅛ 3⅛
Dutch Rhenish	3⅜ ⅝	3⅜ ⅜ dis
Paris, Lyons, & Mediterranean	36½ 7½	37 8
East Indian	98½ 9⅝	98½
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	52¾ 7½	52 4
Western & N.-Wstrn of France	19 20	19 2
Great India Peninsular	93½ 4⅝	94½ 5
Great Western of Canada	11⅜ ½	11½ ⅝ xd

FOREIGN EXCHANGES.—There has been another general reduction in the foreign exchanges this week, the rates on Hamburg and Amsterdam having especially declined.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the transactions in bullion during the week, and also of the business in Indian rupee paper:—

Gold.—Since our circular of the 11th inst., the arrival of the Kooria Mooria, from Melbourne, has been announced; she brings 80,000*l* in gold, and not 40,000*l*, as before notified; the gold will not be in London for a day or two. About 68,000*l* has been sold to the Bank of England since the 11th inst. The Atrato, from the West Indies, has brought 9,500*l*; and some considerable amounts in coin have been received from the Continent. The shipments to the United States have been almost entirely discontinued.

Silver.—The Atrato, from the West Indies, has arrived with 36,500*l* in silver; this has been sold at 5s 1½d per oz standard. The market has been firmer during the last day or two, and we quote prices 5s 1¼d to 5s 1⅜d per oz standard, 25,000*l* has been despatched by the Tasmanian to the West Indies. With the exception of about 160,000*l* on Government account, the shipments to the East by Peninsular and Oriental Company's steamer from Southampton of the 20th inst. will be of moderate amount.

Mexican dollars have been in demand during the last few days. The quantity on the market has been very limited. Sales have been effected at 5s per oz,—this we quote as the closing price. It is supposed that the West India steamer, due on the 29th instant, will bring a very considerable amount of dollars and bar silver.

Exchange on India for banks' drafts 60 days' sight, we quote 1s 11⅛d to 2s for Calcutta; and 1s 11¾d to 2s 0⅛d for Bombay; Madras, 1s 11⅛d to 2s; bills with documents, 1s 11d to 1s 11¼d.

India Government Loan Notes are a shade better than last week; we quote 5½ per Cents. 100 to 100½; and 5 per Cents. 93½ to 94.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9d per oz std; bar gold, refinable, 77*s* 10½d per oz std. Silver—Bar silver, 5s 1¼d per oz std, last price; bar silver, containing 5 grains of gold, 5s 1½d per oz std, last price; fine cake silver, 5*s* 5⅞d per oz, last price; Mexican dollars, 5*s* per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price.

The precise amount of specie that will be taken by the steamer with the India and China mail to-morrow is 244,570*l*, of which 20,259*l* is in gold, and 176,200*l* (including the Government remittance above stated) in silver for India, 3,879*l* in gold for Singapore, and 44,232*l* in silver for China,

The amount of gold bought by the Bank to-day was unimportant.

PUBLIC COMPANIES.—The annual meeting of the Agra and the United Service Bank was held on Saturday, when the report announcing that two dividends and a bonus have been declared for the past year, at the combined rate of 12 per cent. per annum, was adopted unanimously. The profit during 1860 amounted to 130,345*l*, being rather less than in the previous year, owing to several causes, but mainly to the very low rate of interest current at Bombay. Out of the surplus remaining after the payment of the above dividends,

10,000*l* has been carried to the reserve, which now stands at 200,000*l*. The Board are of opinion that it should remain for the present at this point; but in the event of a large extension of the business of the Bank, further augmentation might be advisable. The principal item among the doubtful debts is the claim upon the London and Eastern Banking Corporation now being wound up. The amount was originally 40,000*l*, which has been reduced by one dividend to about 33,000*l*. Half of this has been written off, and the debt now stands in the books of the Bank at 16,638*l*, against which security is held for 13,040*l*, while the deficiency of 3,598*l* is expected to be recovered from the shareholders of the London and Eastern. The Directors have added 1,876*l* to the superannuation fund, which now amounts to 5,000*l*, leaving a balance of 12,647*l* to be carried forward to the current year. A subscription has been made out of the funds of the Bank of 300*l* to the Indian Famine Relief Fund, an announcement which was received with general approbation. Owing to the rapidly increasing trade of Kurrachee, a branch has been opened at that port. Mr Mackintosh Balfour, the manager of the Calcutta branch, has been appointed the general manager of the Bank in the room of the late Mr Francis Neilson.

At a special meeting, yesterday, of the Chartered Bank of India, Australia, and China, the resolutions passed at the annual meeting on the 29th ult., approving the application to the Treasury for a supplementary charter to empower the issue of notes at Singapore, and authorising the postponement of the annual meetings from March to April, were confirmed.

At the half-yearly meeting of the Commercial Bank of Sydney, held at Sydney, on the 25th of January, the report stated that the available profits were 31,334*l*. Resolutions were passed, declaring a dividend at the rate of 15 per cent. per annum, and adding 4,000*l* to the reserve, which now stands at 62,000*l*. A balance of 3,334*l* was carried forward.

The business of the Nuneaton Bank (Messrs Craddock and Bull) has been transferred to the Coventry Union Banking Company, Mr Craddock, from age and infirmity, relinquishing business. The establishment has been in existence 46 years, and always held a high position. It had a fixed note issue of 5,898*l*.

The shareholders of the Mariquita and New Granada Mining Company have authorised the issue of 7,300*l* 10 per cent. debentures to provide a working capital. The last accounts from New Granada state that the contest between the Government and the revolutionary or liberal party was still going on, but that the latter continued to triumph. A decisive issue is expected to be announced by the next mail. The reports from the mines are generally favourable, although the working has been considerably impeded by the warlike operations on both sides.

The report of the Oriental Bank, issued preparatory to their annual meeting on Monday, states that the net profit during the year 1860 was 214,757*l*, out of which a dividend and bonus have been declared of 7 per cent. for the six months ending in June. A further distribution is proposed of 9 per cent. for the succeeding half-year, leaving a balance of 13,157*l* to be carried forward.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A meeting of creditors of Messrs J. G. Behrends and Co., East India merchants, took place on Monday, when a balance sheet was read by Mr Quilter, of the firm of Quilter, Ball, Jay, and Co., accountants, showing liabilities expected to come upon the estate 25,668*l*, with assets estimated to realise 11,709*l*. From the explanations offered, it appears that the house has been in existence for nearly a century under various partnerships, but from the commencement of last year has been represented by Mr J. G. Behrends alone. Last June he entered into an arrangement with Mr. Nichols, a barrister and personal friend and a gentleman said to be unacquainted with business, by which Mr Nichols was to come into the concern with 5,000*l*, Mr Behrends agreeing to find a like amount. The partnership was not to commence until the present year; but, meanwhile, Mr Nichols paid in his 5,000*l*, taking a bond of Mr Behrends as security. Just before the close of 1860, Mr Behrends was struck with paralysis, and incapacitated from looking after his affairs. Mr Nichols, instead of terminating the arrangement he had entered into, and claiming as a creditor for 5,000*l* on Mr Behrends' estate, probably thought the business still a good one, and consummated the partnership, bringing in 1,500*l* more. The whole of this 6,500*l* has been lost with the exception of 100*l* or 200*l*, the drawings of Mr Nichols. The assets consist almost entirely of consignments to Messrs Ogle and Co., the Calcutta correspondents of the firm, and of sums due on current account for that house, the whole of which will be realised in due course. There is some difference as to the exact amount to be received, but Messrs Ogle have acknowledged that there is 9,000*l* coming from their house. The deficiency on Messrs Behrends' estate is accounted for by losses in merchandise 14,185*l*; bad debts, 3,184*l*; and 2,860*l* to the debit of Mr Behrends' capital account. In reply to a question, it was stated that the usual business of the house was to buy goods for consignment, and draw against them for 80 per cent. of their value. It was resolved, after some discussion, to appoint two inspectors to ascertain whether a composition can be offered, and to report at an adjourned meeting next week.

At a meeting of creditors of Messrs Pietroni and Draper on the same day, it was determined to wind up under inspection. The balance sheet prepared by Mr Coleman, the accountant, showed liabilities 20,822*l* (exclusive of 80,000*l* in bills receivable and foreign bills which will be duly met), and net assets 7,155*l*. In addition to the latter, however, Mr Pietroni has claims for two valuable railway concessions, the completion of which has been prevented by political difficulties. It is believed, however, that he will realise 7,000*l* at least on this account, and may probably get 70,000*l*. The present failure is attributed to the attention paid by Mr Pietroni to the obtaining of the above concessions to the detriment of his more regular business. The general trading has been good and safe. The house stopped previously in 1857, but subsequently resumed with a capital of 6,615*l*, lent by three friends, who are creditors on the estate for that amount.

The creditors of the Faringdon and Wantage Bank (Messrs Barnes, Medley, and Ansell,) have held a meeting and agreed to accept a composition of 10s in the pound. Mr Harding, the accountant, in whose hands the books of the establishment had been placed, explained that the liabilities were about 96,900*l*, of which 45,500*l* are expected to become claims upon the estate. The assets available for distribution, including the separate estate of Mr Barnes, are estimated to produce about 22,500*l*.

A meeting of creditors of Mr B. de Cuadra, Spanish merchant, was held yesterday, when a very satisfactory balance sheet was submitted, showing liabilities expected to come upon the estate 97,838*l*, and assets estimated to realise 117,905*l*, exclusive of private property. There were also at the date of the stoppage engagements of 267,000*l* expected to be retired by other parties, of which 74,000*l* have since been provided for. A liability of 7,590*l*, on account of bills drawn, appearing in the statement, may also be taken up, which will increase the present surplus by that amount. From the large sum of cash in hand and bills receivable, over 16,000*l*, Mr de Cuadra could have gone on for some time longer, but anticipating that he might have to stop at a later period, he thought it better to call his creditors together at once, and request an extension. The larger part of the assets consists of debts due 90,524*l*, the whole of which have been ascertained to be good. It was resolved to adjourn for two months, when most of the liabilities will have run off, and Mr de Cuadra will be in a position to propose some arrangement for paying his creditors 20s in the pound with interest.

At the adjourned meeting of creditors of Messrs Dalton Brothers, at Manchester, it was resolved to accept a composition of 5s in the pound, as recommended by the committee of investigation.

The advices from Sydney mention the suspension of the mercantile house of Raymond and Co., with liabilities for about 80,000*l*.

During the last few days, a rumour has been circulated of some large suspensions in the Levant trade at Marseilles; but a positive contradiction of its truth was last evening received by telegraph.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 18	25 25	8 days' sight
—	— 18	24 95	3 months' date
Antwerp	— 18	25 22½ 25	8 days' sight
Amsterdam	— 19	11 82½	3 —
—	— 19	11 72½ 75	2 months' date
Hamburg	— 16	13 6½	3 days' sight
—	— 16	13 8½	3 months' date
St Petersburg	— 16	34½ ⅜	3 —
Lisbon	— 15	54⅜	3 —
Gibraltar	— 12	50⅛	3 —
New York	— 6	108½	60 days' sight
Jamaica	Mar. 23	1½ per cent. pm	30 —
—	— 23	1 per cent. pm	60 —
—	— 23	½ per cent. pm	90 —
Havana	— 9	9½ 10½ per cent. pm.	90 —
Rio de Janeiro	— 26	26½d	60 —
Bahia	— 30	26½d	60 —
Pernambuco	Apr. 1	26½d	60 —
Buenos Ayres	Mar. 13	62s 6d 65s	60 —
Singapore	— 9	4s 8½d	6 months' sight
Ceylon	— 24	8 per cent. dis.	6 —
Bombay	— 27	2s 0⅜d 2s 0½d	6 —
Calcutta	— 23	2s 1½d	6 —
Hong Kong	— 2	4s 7⅞d 4s 8d	6 —
Mauritius	— 5	1 per cent. dis	90 days' sight
—	— 5	½ per cent. dis	60 —
Sydney	Feb. 20	1 per cent. pm	30 —
Valparaiso			60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.30 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 426 per mark, and the short exchange on London is 13.6½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 5-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108 to 108½ per cent., which, when compared with the mint par between the two countries shows that the exchange is against England. But, after making allowance for loss of interest and charges of transport, the present rate leaves no profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	111½
...	3 pr ct.	Ditto 6 per cent 1880-2	100	112
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	..
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101⅝
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	105¼
...	3 pr ct.	Ditto Ditto 1890	100	...
1669000	3 pr ct.	New Brunswick Government, 6 per cent.	100	..
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98¾
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	105½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2*l*	Australian Agricultural	25	19 0 0	30
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	115
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	5*l* per cent	Crystal Palace	Stock	100 0 0	32¼
160820	7*l* per cent	Ditto Preference	Stock	100 0 0	104
2500000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106½
7000000	6½*l* pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½*l* pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3¼
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	¼
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	⅛
50000	...	Madras Irrigation and Canal	20	1 0 0	2⅛
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	4⅛
188676	7*l* per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	47½
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	69
20000	7*l* p c & bs	Ditto New	50	30 0 0	40½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	50½
2000000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	9¼

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 13th inst, WEST INDIES, per steam ship Atrato, via Southampton—Honduras, 17th March; Grey Town, 18; Colon, 24; Jamaica, 25; Jacmel, 26; Porto Rico, 29; Demerara, 24; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 25; St Vincent, 25; St Lucia, 26; Martinique, 27; Guadaloupe, 27; Dominique, 27; Antigua, 27; Montserrat, 27; Nevis, 27; St Kitt's, 28; Tortola, 28; and St Thomas, 29.

On the 13th, AMERICA, per steam ship Bohemian, via Londonderry—Portland, Maine, 30th ult.

On the 15th, AMERICA, per steam ship Canada, via Queenstown—Boston, 3rd; and Halifax, 4th ult.

On the 17th inst, MEDITERRANEAN, per steam ship Massilia, via Southampton—Alexandria, 5th; Malta, 8th; and Gibraltar, 12th inst.

On the 18th, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, 6th inst.

On the 18th, AMERICA, per steam ship North American, via Londonderry—Portland, Maine, 6th inst.

On the 18th, AMERICA, per steam ship Teutonia, via Southampton—dates anticipated.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M	May 19
	via Marseilles	Apr. 26, E.	May 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	May 9, M.	May 4
	(By French packet)	Apr. 24, M.	
Cape of Good Hope, Ascension, and St Helena		May 6 E.	May 3
China, Penang, and Singapore	via Southampton	Apr. 20, M	May 2
	via Marseilles	Apr. 26, E.	April 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 20, M	May 2
	via Marseilles	Apr. 26, E.	April 26
Ditto (Bombay)	via Southampton	Apr. 27, M.	April 25
	via Marseilles	May 3, E.	May 5
Lisbon, Oporto, and Vigo		Apr. 27, M.	April 21
Gibraltar, Malta, Egypt, and Aden	via Southampton	Apr. 20, M	April 25
	via Marseilles	Apr. 26, E.	April 26
Newfoundland	(via Cork)	Apr. 20, E.	May 1
United States, California, Canada, &c, (By British packet)	(Boston)	Apr. 20, E.	April 25
Ditto ((by United States packet)	(New York)	Apr. 24, E.	
Ditto (by Canadian packet)	(Quebec)	Apr. 25, E.	April 24
Western Coast of Africa, Madeira, and Teneriffe		Apr. 23, E.	May 10
West Indies and Pacific—			
Bahamas (via New York)		May 11, E.	May 9
Mexico		May 2, M.	April 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		May 2, M.	April 29

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1861	61837	26242	9548	74	3395	430
Corresponding week in 1860	94086	21913	9606	62	3974	793
— — 1859	105660	30727	10028	52	3254	284
— — 1858	76791	29353	8637	542	1359	350
— — 1857	84689	22428	7739	110	6184	769
	s d	s d	s d	s d	s d	s. d
Weekly average, Apr. 13	56 10	37 5	24 1	35 11	41 6	40 0
— — 6	56 4	37 8	24 0	36 4	41 8	40 2
— Mar. 30	55 2	37 11	23 4	36 7	40 11	42 4
— — 23	54 0	38 6	23 10	32 11	40 1	40 9
— — 16	53 8	38 7	23 9	34 10	40 1	41 0
— — 9	54 2	38 11	23 6	34 6	41 8	43 8
Six weeks' average	55 0	38 2	23 9	35 2	41 0	41 6
Same time last year	46 6	36 9	23 6	33 9	39 8	37 11
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 10, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	165196	33966	93950	1761	4825	11176	12678	53
Colonial	650	...	...	...	370	...	..	....
Total	165846	33966	92950	1761	5195	11176	12678	53

Imports of the week ..... 324,627 qrs.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of March, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	550287 4	1503 7	551791 3
Barley	222097 1	...	222097 1
Oats	68515 5	3758 0	72273 5
Rye	9225 6	...	9225 6
Peas	12445 4	847 0	13292 4
Beans	33787 0	...	33787 0
Maize or Indian corn	130596 7	...	130596 7
Buckwheat	1 4	0 2	1 6
Beer or bigg	...	...	...
Total	1026956 7	6109 1	1033066 0
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	687679 0 16	64 0 25	687743 1 13
Barley meal	...	...	...
Oat meal	5358 3 0	445 1 0	5804 0 0
Rye meal	185 2 7	...	185 2 7
Bean meal	3 0 0	...	3 0 0
Maize or Indian corn meal	877 3 25	...	877 3 25
Buckwheat meal	..	...	...
Total	694104 1 20	509 1 25	694613 3 17

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was very moderate; nevertheless, all kind's moved off slowly, at Monday's currency. In foreign wheat, very little was doing, at late rates.

All other descriptions of produce, including flour, were dull, but not cheaper. The imports from abroad are 13,320 quarters of wheat; 2,030 barley; 8,360 oats; and 720 sacks of flour.

At Liverpool, this morning, the trade, generally, ruled very inactive, at late rates.

At the commencement of the present week, the Liverpool cotton market was steady, with moderate transactions daily; but yesterday very warlike accounts were received from America. The President's motto seems now to be no surrender, and to force by military operations a compulsory return of the Seceded states into the Union. These accounnts produced their effect immediately upon the Liverpool market, which became at once very animated, and large transactions at higher rates have taken place both yesterday and to-day. The total sales of the week are 68,500 bales, including 48,500 bales to spinners, 15,000 to speculators, and 5,000 bales for export. Prices are fully $\frac{1}{8}$d dearer than at the commencement of the present week. To-day's sales are 15,000 bales, market closing very lively. The accounts from America speak for a crop not exceeding 3,700,000 bales, which also tends to strengthen the opinion in favour of the article.

SHIPMENTS of COTTON from ALEXANDRIA from 3rd Oct. to 1st inst.

	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1856—1857.....	32,520 ...	8,712 ...	9,347 ...	50,579
1857—1858.....	34,762 ...	10,051 ...	6,932 ...	51,745
1858—1859.....	46,886 ...	16,027 ...	8,983 ...	71,896
1859—1860.....	66,820 ...	14,999 ...	5,504 ...	87,323
1860—1861.....	65,071 ...	22,273 ...	4,319 ...	91,663

The public sales of tea have gone off steadily, at full prices. Privately the demand is firm.

Letters from Hong Kong to the 2d ult. bring the following information in reference to the transactions in tea and silk:—

Canton Silk—Stock very small. Prices have advanced 30 dols to 35 dols per picul. No sales are reported. Tea—During the past fortnight transactions have been very limited. In black a slight decline has taken place in the highest and lower grades, but the medium descriptions have commanded an advance, owing to the limited quantity on offer. Scented teas are slightly lower. In country greens the settlements are nearly all for the United States, and the prices paid show no decline on the previous extreme rates. Foochow advices are to the 23d. Tea—The principal purchases have been for the colonial market, at easier rates. The recent arrivals consist solely of low and inferior kinds; the supply of fair medium qualities is now brought to a small compass, the bulk of the teas on the market being below good common. Estimated future arrivals to the end of this season are put down at about 10,000 to 12,000 chests A few hundred packages of greens are close at hand, and it is reported that about 20,000 half-chests may be brought to this market. Prices show a decline of fully 5 mace on most descriptions of congou. Shanghai advices are to the 21st ult. Silk—The market had only been reopened a few days, and the settlements are reported at 1,500 bales, making a total for the season of 71,500 bales. Stock estimated at about 8,000 bales, and the quantity still to arrive to complete the season's supply is reported at about 10,000 bales. Tsatlees, owing to strong demand, have advanced 10 taels all round. Taysaams remain as before. Tea—Supplies have continued extremely small, and prices of black leaf may be quoted about 1 tael lower, but other kinds show no alteration. The total export of tea from China to Great Britain is 68,569,700 lbs, against 61,096,600 lbs to same time last year, or an increase for this season of 7,473,100 lbs. To the United States the export is 21,375,100 lbs, against 25,782 000 lbs, or a decrease for this season of 4,406,900 lbs.

All good and fine raw sugars have changed hands freely, and, in some instances, prices have had an upward tendency. Low and damp parcels have commanded previous rates.

Coffee has realised very full prices, and the demand for it has continued healthy. Cocoa, however, has met a dull inquiry.

The following report of the coffee market at Ceylon to the 15th ult., is forwarded by Messrs Volkart Brothers:—

The weather has continued most favourable for the shipment of produce, of which a good deal has gone forward during the last month. The exports of coffee to date stand thus:—

PLANTATION COFFEE.

To Great Britain .....cwts	186,673	against last year, cwts		172,195
Foreign Ports	12,870	—	—	16,859
Australia and India.....	5,934	—	—	6,499
	205,477			195,553

NATIVE COFFEE

To Great Britain.....cwts	40,176	against last year, cwts		57,706
Foreign Ports.....	20,983	—	—	47,033
Australia and India.....	3,441	—	—	2,035
	64,600			106,774

Large arrivals of plantation coffee continue to take place from all parts of the interior, where, however, the means of transport are inadequate to the wants of planters. We hear good reports of the progress and appearance of plantations. The scarcity of native coffee and favourable advices from the home markets have enabled dealers to obtain higher rates: in some cases 42s have been paid for really good unpicked. But little remains to come forward. Plantation coffee, low, nominal; ditto, mountain, 11s 3d to 11s 6d per bhl; native coffee, unpicked, 41s to 42s per cwt; ditto, picked and dried, nominal. Cinnamon, plantation, 9d to 9½d; ditto, inferior, 6d to 7½d per lb.

There has been only a limited sale for rice, on former terms. Saltpetre has commanded very little attention. Rum has changed hands on quite previous rates: but brandy and grain spirits have sold slowly.

"During the latter part of March, and since the beginning of this month," write Messrs Arles Dufour and Co., of Lyons, "transactions in silk have gradually recovered some activity. This improvement must be ascribed to some supplementary orders having arrived for the European consumptions. Consequently, prices have shown a rising tendency, particularly for fine silk, and on the inferior descriptions the decline has at least been stopped.

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.	kilogs.
From March 1 to 31, 1860	2,710	192,000
From March 1 to 31, 1861	3,061	229,000
From February 1 to 29, 1860	2,345	186,800
From February 1 to 28, 1861	2,315	170,000

Messrs Moran and Co., of Calcutta, thus report the state of the indigo trade to the 8th ult.:—

The public sales of indigo during the past month have comprised about 3,200 chests, and by private contract about 210 have changed hands, and the whole of the Bengal and Tirhoot and very nearly all the Benares marks have now been sold. Oudes are now coming forward freely, and meet with ready buyers for the English market at about 25 rs per maund below last year's rates. To this date we estimate the quantity sold at about 1,01,000 maunds. No rain has yet fallen in Tirhoot, and the want of moisture in the lands continues to be a subject of much anxiety to planters. Exports of indigo from the 1st November, 1860, to the evening of the 7th March, 1861:—To Great Britain, 17,774; Havre and Bordeaux, 6,156; foreign Europe, 107; America, 484; Gulf, &c., 1,110—total 25,631 chests.

Linseed oil has sold at 28*l* to 28*l* 5s per cwt. Foreign refined rape is steady, at 40*l* to 41*l*; and brown, 38*l* 10s to 39*l*. Spirits of turpentine, 30s 6d to 31s 6d per cwt. Tallow has continued very firm in price. To-day, P. Y. C. on the spot has realised 59s; April to June, 59s; and October to December, 55s to 55s 6d per cwt.

"The Government loan," observes the New York *Shipping List* of the 6th inst., "has caused but a very slight ripple on the still surface of monetary affairs during the week. The amount of floating capital seeking investment is on the increase, but without meeting a corresponding outlet. It is scarcely within the bounds of probability that this stagnant condition of things is to continue much longer. The banks and the discount houses continue to be competitors for what little of A No. 1 paper is floating about. On call, the supply, as usual, is much in excess of the necessities of borrowers, who, in most cases, are now able to make their own terms. We quote:—

	Per cent. per annum.	
Loans on call, stock securities	4½ to 5½	
Do. other good securities	6	6½
Prime endorsed bills, 60 to 90 days	5½	6
Do. 4 to 6 months.....	6½	7
First-class single signatures	6½	7
Other good bills	8	9
Names less known	12	24

In the way of general trade there is but little to note that is new. The dry goods auctions are proceeding with considerable energy. The pressure to sell for awhile was irresistible, and prices, without exception, suffered a decline. Governments went down 1½ to 1¾ per cent.; Missouri 6's, 2¾; Tennessees, 1¾; Virginias, 1¼. Later in the day the Board measurably recovered from its fright; the market, however, closed very unsettled."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to March 31, 1860 and 1861, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc Bristol, Leith Grimsby, and Hartlepool.	
	1860	1861	1860	1861	1860	1861	1860	1861
Sydney and Moreton Bay.....	bales 5865	bales 6829	bales ...	bales ...	bales ...	bales ...	bales 5865	bales 6829
Port Philip.....	24447	28484	2892	456	...	...	27339	28940
Portland Bay.....	...	...	...	...	...	...	...	...
Hobart Town... ..	1429	1256	...	...	...	...	1429	1256
Launceston	2278	2408	...	...	...	...	2278	2408
South Australia...	8682	8549	...	...	...	...	8682	8549
Swan River	42	...	...	...	...	...	42	...
New Zealand.....	24	630	...	...	...	...	24	630
C. of Gd. Hope:—								
Algoa Bay&Prt-Natal	7176	3531	60	...	...	...	7236	3531
Port Beaufort & Mossel Bay...	...	20	...	...	...	...	...	20
Cape Town.....	4923	5368	...	...	...	...	4923	5368
East Indies.....	352	746	12405	6518	127	...	12884	7264
Total Colonial	55218	57821	15357	6974	127	...	70702	64795
Foreign.								
Germany	855	171	...	...	991	1113	1548	154
Spain & Portugal	679	1	2968	2378	...	...	3647	2379
Russia.....	2566	6855	1129	915	...	2654	3695	10424
South America ...	3182	659	32040	19183	...	...	35222	19842
Barbary & Turkey	519	1160	670	193	...	...	1189	1353
Syria and Egypt	260	111	778	731	...	...	1038	842
Trieste, Leghrn, &c	7	31	117	442	...	...	124	473
Denmark	...	...	...	...	...	...	38	...
China	13	...	...	...	...	...	13	...
Sundry	326	1843	326	1164	152	302	858	3309
Grand Total...	63125	68652	53385	31980	1308	4069	118074	104964

COTTON.

NEW YORK, April 2.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.		Middling.		Freight		F.o.b.
New Orleans...Apr.	1	52000	⅛c higher	...	13c	...	⅛d equal to		7.13d
Mobile.....	1	10000	⅛c —	...	12¼c	...	⅛d	—	6.74d
Charleston	1	4000	⅛c —	...	12¼c	...	⅛d	—	6.65d
Savannah .....Mar.	29	3000	⅛c —	...	12c	...	⅛d	—	6.46d
New York .....Apr.	2	24000	⅛c —	...Upl.	12¼c	...	3-16d	—	6.69d
Total.....		93000 bales					Average		6.73d

There is now a decrease in receipts of 800,000 bales from last year, when the crop reached 4,675,000, and of 61,000 bales from 1858-9 (crop 3,851,000).

New York Market.—An active demand has prevailed in this market during most of the week, and with increased firmness on the part of holders, prices have steadily advanced. The business in cottons on the spot has been chiefly with the home trade, and middling Uplands is now worth 12¼c. Transit cottons have also been in good demand at rather higher prices. The week's sales reach about 24,000 bales, of which half in cottons afloat, at last week's rates.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Receipts. Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts. bales
1860-61.....	54000	3199000	104000	24000	23000
1859-60.....	96000	3999000	70000	10000	15000
1858-59.....	75000	3260000	66000	4000	20000
1857-58.....	100000	2442000	82000	2000	10000
1856-57.....	41000	2622000	54000	13000	10000
1855-56.....	83000	2909000	66000	10000	18000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61.....	1751000	476000	285000	2512000	454000
1859-60.....	1868000	479000	349000	2696000	977000
1858-59.....	1206000	342000	416000	1904000	817000
1857-58.....	1017000	276000	218000	1457000	780000
1856-57.....	1003000	323000	295000	1621000	537000
1855-56.....	1200000	365000	368000	1933000	653000

Thus the receipts show a decrease of 800,000 bales from those of last year, and a decrease of 61,000 from 1858-9, and the exports exhibit the following results—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Dec. 117000	...Dec. 3000	... Dec. 64000	..,Dec. 184000	...Dec. 523000
Compared with 1858-9.....	Inc. 545000	...Inc. 134000	...Dec. 131000	...Inc. 548000	...Dec. 363000

Southern Markets by Telegraph.—At the South an active demand continues to prevail, and business is only restricted by the reduced supply offering and scarcity of desirable cottons. The advanced claims of holders have also tended to check business, but at New Orleans the week's sales reach 52,000 bales, while prices have further advanced ½ to ¾c, middling being now quoted 13c. and upwards. The Mobile market has been poorly supplied with the better grades, and the week's sales only reach 10,000 bales, but prices have advanced ¼c, and middling is worth 12¼c at the close. The Atlantic markets have also advanced, though business has been on a limited scale. Freights have further declined, the present rate to Liverpool being ⅜d from the Gulf ports and ¼d from the Atlantic. Sterling exchange has improved owing to the reduced supply.

Receipts.—The receipts at all ports this week by mail dates sum up to 54,000 bales, and compare against 96,000 same week last year and 75,000 the year before. Thus the falling off still continues, and the total deficiency now amounts to 800,000 bales as compared with last year and to 61,000 with the year before. By telegraph a further decrease is also apparent for the following week. We do not include in our tables any arrears which usually come in at the end of the season, as the comparison with former years would thus be destroyed. The total stock of cotton in all our markets is reduced to less than half that of the corresponding time last year.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenhaw, of Manchester.*

NEW YORK, April 6.—The market remains pretty firm, but holders have been a little more flexible since our last, and sales to the extent of 10,000 bales have been effected at previous rates. We quote:—

NEW YORK CLASSIFICATION.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	10½	10½	10½	10½
Good ordinary...	11½	11½	11½	11½
Middling	12¼	13	13¼	13¼
Good middling...	13⅜	13½	13¾	14¼
Middling fair.....	14	14¼	14½	15

The arrivals have been from New Orleans, 854 bales; Georgia, 925; South Carolina, 350; North Carolina, 205; Virginia, 377; Baltimore, 663—total, 3,374. Total import since 1st inst., 3,374 bales; total import since 1st September, 394,438 bales. Export from 1st to 31st March, 32,717 bales, against 32,523 in 1860. Export from Jan. 1 to March 31, 99,125 bales, against 67,550 in 1860.

LIVERPOOL MARKET.—APRIL 19.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅜	7⅛	7⅞	7¼	8	...	4⅞	6 1-16	7
New Orleans.....	6⅜	7¼	8⅛	8½	8¼	9	5	6 9-16	7⅞
Pernambuco	...	8⅜	9	9½	9¼	...	7¼	7⅞	8
Egyptian	7⅛	8⅛	8⅞	8⅝	9½	11	7⅞	7⅞	8¾
Surat and Madras ...	4¼	5	5⅜	5⅛	5⅝	6	2⅝	3⅛	4¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 18. 1861 bales	1860 bales	Consumption, Jan. 1 to April 18. 1861 bales	1860 bales	Exports, Jan. 1 to April 18. 1861 bales	1860 bales	Computed Stock, April 18. 1861 bales	1860 bales
1151291	1490556	679840	785290	143000	131090	874130	1015890

The cotton market has been animated, with hardening prices, throughout the week. The trade have bought freely, and a good business has been done for speculation and export. We quote an advance in American of ⅛d per lb, and may remark that a good style of cotton brings an extreme price, owing to its comparative scarcity. Egyptians have been in good demand, but do not improve in price. Brazil continue firm or advancing. East India are slightly dearer. The sales to-day are 12,000. The market is very firm. The reported export amounts to 5,430 bales, consisting of 2,620 American, and 2,810 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Advices from nearly the whole of the manufacturing districts are of an improved character. Both for home use and export, the transactions have been on an increased scale, and, in some instances, the quotations have had an upward tendency. The stocks are only moderate for the time of year. Iron still continues duli, but there is rather more business doing in coals, at the late fall in value.

MANCHESTER, April 18.—Quotations rather more than support those of last week, and there has been probably more than an average business. The gloomy accounts from India have, to some extent, operated as a check, and there is still much difference of opinion as to whether any tangible improvement can be sustained in this market. To-day the warlike accounts from America, as affecting cotton, have brought out a full supply of orders which had been held back. Previously there had been a fair amount done in 7-lb to 8¼-lb shirtings, in some sorts of jacconets, and in T'cloths and longcloths, but now sellers hold for rates at which buyers are reluctant to act. Yarns are held for full rates, transactions being moderate.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Apr. 18, 1861 s d	Price Apr. 1860 s d	Price Apr. 1859 s d	Price Apr. 1858 s d	Price Apr. 1857 s d	Price Apr. 1856 s d
Upland fair.....per lb	0 7⅝	0 7	0 7½	0 7½	0 8	0 6½
Ditto good fair.....	0 7⅞	0 7½	0 7⅝	0 7⅝	0 8⅛	0 6⅝
Pernambuco fair	0 9	0 8½	0 8⅝	0 7⅝	0 8¼	0 6⅞
Ditto good fair.....	0 9½	0 8⅝	0 9	0 8	0 8⅝	0 7¼
No. 40 Mule Yarn, fair, 2nd quality.....	1 0½	1 1	1 1	0 11½	1 0	0 10⅝
No. 30 Water Twist, ditto	0 11⅞	1 0⅜	1 0⅝	0 10⅝	0 11⅝	0 10
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	6 0	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 0	6 9	6 3	5 10½	6 3	5 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8 9	10 0	9 6	8 4½	8 9	8 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	9 9	11 3	10 7½	9 4½	9 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 0	12 6	11 9	10 4½	10 9	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 0	8 10½	8 1½	8 0	7 3

BRADFORD.—Wools are generally firm in price, and the recent advance in bright-haired sorts has to be conceded by the spinners. Skin wools, which for a long time have been scarce, and are now becoming longer in staple, are dearer. The stocks in the hands of the staplers are not large. In half-bred and down wools there is little animation. Colonial wools are much as they have been for many weeks past; but little is passing either in short wools or combing sorts. There is more disposition on the part of export houses to do business in yarns, but the prices offered are so low that spinners are compelled to refuse orders. For home consumption there is little or no change. We hear of no extended operations in the piece market.

LEEDS.—The appearance of settled genial weather continues to impart more cheerfulness to trade, and causes some signs of animation both in the drapers' shops and in the wholesale warehouses. The plain cloth trade, however, is sluggish, and stocks generally, both in the hands of makers and merchants, are larger than is desirable.

ROCHDALE.—There was a slightly improved feeling, and a little more business was done than on last market day. The trades, however, are not very active, but there is a hopeful feeling that they will soon improve. The stocks, those of flannel as well as those of wool, are not large. There is no change in the demand for Yorkshire goods, and prices are firm.

HUDDERSFIELD.—Business is evidently improving in this district, although progress is as yet very slow. Reports from travellers engaged in the country trade are more encouraging now, and orders are being more freely given. The new winter styles in

fancy trouserings are for the most part confined to mixture grounds in silk and wool, striped or plaided in subdued contrasting colours. There are also various descriptions of ribs introduced in some styles, but these do not take so well as the plain surfaces. Business in the wool trade has been complained of during the week, manufacturers buying only when obliged to it by the necessity of completing orders in hand. Stocks of all kinds in the hands of local staplers are comparatively light.

LEICESTER.—There is a little improvement in the demand for goods suitable for the season, and prospects are becoming more cheering. The warehouses continue to do rather more. Manufacturers are still keeping down stocks. Yarns are not much in demand, without any material alteration in prices. Wools are without change.

NOTTINGHAM.—There is a better feeling in the lace trade this week. A little more is doing in cotton goods. Orders are in hand for plain mechlins and mechlin quillings. There is also a little doing in stiff plain nets for the home market. Muslins and cotton edgings are not much in request. There is more doing in silk goods.

BELFAST.—Yarns—A considerable demand for home consumption has existed, and transactions have been to an increased extent. More business has been doing with Scotch houses. Foreign orders have appeared to a moderate amount. Stocks in general are small, and not on the increase. Some spinners report being oversold in Nos. up to 200 leas. Prices steady, with a firm tendency. In some cases an advance of 1½d per bundle has been realised on a few numbers.

WOLVERHAMPTON.—Compared with last week, there is no change to report in the value of pig iron. The market, however, is firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 2.—Flour quiet at yesterday's prices. State and Western, superfine State, 5 dols 30c to 5 dols 40c; extra ditto, 5 dols 45c to 5 dels 55c; round hoop Ohio, 5 dols 70c to 5 dols 75c; extra Western, 5 dols 45c to 5 dols 70c; Southern unchanged; mixed to good, 5 dols 50c to 5 dols 80c; fancy and extra, 5 dols 85c to 7 dols 50c. Wheat advanced 1c. Chicago spring, 1 dol 22c to 1 dol 28c; Milwaukie Club, 131 dols to 1 dol 32c; red winter Western, 1 dol 35c to 1 dol 38c; white Western, 1 dol 45c to 1 dol 55c; amber Iowa, 1 dol 34c to 1 dol 35c. Corn dull: mixed Western, 68c to 70c; new do, 62c to 68c; white Southern, 67½c to 71c: yellow ditto, 65c to 70c.

NEW YORK, April 5.—Very little change has taken place in the value of either wheat or flour. The market, generally, is inactive.

NEW YORK, April 6.—The market for State and Western flour has been somewhat less buoyant, and holders have been compelled to grant a slight concession from our previous quotations. Canada flour has been in fair request, but prices are a shade lower. The demand for Southern flour has been fair for the most part, since our last, but yesterday the inquiry was light and the market was scarcely so firm.

EXPORT from 1st to 31st March.

	1861. barrels	1860. barrels
Wheat Flour	174,727	69,644

EXPORT from Jan. 1 to March 31.

barrels		barrels	
1861	527,366	1860	152,966

With only a moderate inquiry for wheat from the local millers and for shipment, nearly all descriptions have experienced a slight depreciation in value. The sales for the three days amount to 190,000 bushels, in good part for shipment, of which about 43,000 bushels changed hands yesterday. For corn the demand has been moderate, but prices are substantially the same.

EXPORT from 1st to 31st March.

	1861 bushels	1860 bushels
Wheat	951,798	25,872
Corn	801,663	70,321

EXPORT from Jan. 1 to March 31.

	bushels	bushels
Wheat	2,865,852	135,337
Corn	2,006,676	98,031

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of home-grown wheat have been on sale in the leading markets of consumption held this week, the demand has exhibited little or no improvement. Good and fine samples have mostly changed hands at full prices; but low and damp qualities have given way in value fully 1s per quarter. Foreign wheat, the arrivals of which continue on a liberal scale, has met a dull inquiry, and the currencies have had a drooping tendency. There has been a fair sale for barley, and late rates are well supported. Malt, however, has commanded very little attention. Owing to the backward state of the season, oats have realised full prices, with a good consumptive demand. Both beans and peas have sold on former terms; but flour has somewhat given way in price.

Most of the Continental markets continue to be well supplied with wheat, for which the inquiry has been much restricted, at barely stationary prices. For most descriptions of spring corn the demand has improved, and the quotations have been well supported. Advices from New York state that both wheat and flour supported previous rates; but that the demand for them was by no means active. The supplies on offer were still large for the time of year.

In Scotland, the wheat trade has been in a most inactive state; but for barley and oats the inquiry has continued healthy, at full quotations. Other produce has ruled heavy.

The Irish markets, almost generally, have been in a most inactive state. In prices, however, very little change has been reported.

At Mark Lane, to-day, the show of English wheat was very small, but the samples were, for the most part, in fair condition. Good and fine qualities sold steadily, at full prices. Other kinds, however, were a dull sale. The transactions in foreign wheat were chiefly in retail, yet the quotations were quite supported. Fine malting barley fully maintained its value; otherwise, the trade was in a very sluggish state. Malt changed hands to a limited extent, on former terms, but the dealings were mostly confined to good and fine descriptions. Oats, beans and grey peas ruled firm in value. The flour trade was dull, yet both English and foreign qualities were held at previous rates.

As regards the market for floating cargoes, the business doing, observes Mr Edward Rainford, is much restricted, and, in some instances, prices have been with difficulty supported. There have been 30 arrivals at ports of call since our last, viz., 16 cargoes of wheat, 7 maize, and 7 miscellaneous.

The London averages announced this week are:—

	qrs	s	d
Wheat	2651	at 59	2
Barley	662	43	3
Oats	...	...	
Rye	19	24	5
Beans	222	37	0
Peas	38	33	6

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1120	2030	5090	10	1710
Irish	...	...	...	400	...
Foreign	13320	2030	...	8360	720 sacks ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	30
red	...	...	— white, feed	20	25
English, New white	53	63	— black	21	25
red	40	60	Scotch, Hopetown and potato	30	34
Danzig and Kœnigsberg, high mixed	74	76	— Angus and Sandy	28	32
— — mixed	71	73	— common	25	28
Rostock and Wismar, old	62	73	Irish, potato	27	28
Stettin, Stralsund, and Wolgast	60	70	— White, feed	23	25
Marks and Mecklenburg	60	70	— Black	22	24
Danish, Holstein, & Brunswick	56	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	22	25
St Petersburg, soft...per 496 lbs	50	58	Swedish	23	26
American and Canadian, white	65	70	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	56	60	Dutch and Hanoverian	20	25
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	39	40
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter...per qr	45	50
English and Scotch distilling	29	31	Foreign, large, spring...per qr	34	50
— — grinding	29	31	INDIAN CORN, per 480 lbs—		
Saale malting	36	38	American, white	43	45
Danish distilling	30	32	— yellow	40	41
— grinding	30	31	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	27	28	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English, old	40	43	Country marks	39	45
Dutch, Hanoverian, and French	35	42	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	37	38	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	40	43	American superfine to extra superfine	31	33
— grey, dun, and maple	42	46	American common to fine	29	30
— blue	40	75	— heated and sour	...	...
Foreign, white boilers	38	39	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	35	37	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand, and the market has exhibited increased firmness since the close of last week. Good descriptions are occasionally rather dearer, and some grocery Porto Rico went considerably above the valuations. Soft brown descriptions are about the same as before. The improved tone of the refined market, coupled with diminished receipts and good deliveries of raw sugar, tend to increase confidence on the part of the buyers. Owing to the reduced supply of West India on show, the sales to yesterday (Thursday) did not exceed 1,567 casks, at full prices to 6d per cwt advance. The deliveries for home consumption now exceed those of last year by 1,835 tons, and for export by 1,900 tons. There were 5,310 tons delivered last week, and 3,785 tons landed, leaving the stock at the close 50,250 tons, against 53,150 tons in 1860 at the corresponding date.

Mauritius.—A good business has been done by private contract. At auction, 7,170 bags were all sold: soft brown and yellow, 32s 6d to 39s 6d; grainy, 37s to 41s 6d; crystallised, 40s to 44s per cwt.

Bengal.—1,372 bags, offered by auction on Tuesday, were partly sold as follows: soft brown date kind, 31s to 35s; grey and yellow, 35s to 37s 6d per cwt.

Madras.—493 bags native brown and low yellow realised 31s 6d to 32s per cwt.

Penang.—1,283 bags found buyers at 38s to 43s 6d per cwt for middling to fine pale bright yellow.

Foreign.—218 casks Porto Rico, by auction, chiefly sold, and met with ready buyers at 40s to 48s for brown to fine pale yellow. 23,464 bags clayed Manilla partly sold: common to good, 34s 9d to 36s; damp and washed in proportion. 512 casks Cuba partly sold at 36s to 43s 6d for brown to good yellow, the bulk being taken in above the value. 1,263 baskets Java partly sold: fine grey and white, 16s duty, 45s 6d to 46s 6d; grey to fine greyish yellow, 13s 10d duty, 42s to 44s 6d. Transactions privately include 12,000 bags clayed Manilla at 35s 6d, and about 1,000 boxes Havana. Three floating cargoes of Cuba have sold for the United Kingdom at 24s 6d to 25s, one of brown Pernambuco at 23s, and four of Havana, Nos. 11½ to 13, 27s to 28s; 14½, 29s per cwt.

Refined.—The market is firm, and the trade have taken fair supplies of dry goods, the lowest qualities of which must be quoted 50s 6d to 51s; crushed, 48s to 49s 6d; low to fine pieces, 42s 6d to 47s; low to fine bastards, 30s 6d to 37s 6d per cwt.

MELADO.—365 casks Cuba partly sold at 23s to 29s per cwt.

MOLASSES.—100 casks Cuba have sold at 15s per cwt.

RUM.—Several sales have been made at the previous value, including Penang, at 1s 9d; Leewards, 1s 9½d to 1s 10d; good Demerara, at 1s 11d; Surinam, at 1s 9d; and fine Jamaica, at 4s 4d to 4s 6d per proof gallon.

COCOA.—Trinidad is dull; but partial inquiries prevail for Grenada, and 127 bags partly sold, by auction, at 54s to 58s per cwt; the remainder withdrawn.

COFFEE.—The Netherlands Trading Company's large spring sale, held on Wednesday, has gone off only ½ to 1½ per cents. under the valuations based on the late value of good ordinary Java. This market shows great firmness, and the further parcels of plantation Ceylon from the recent arrivals brought forward, comprising 1,133 casks 1,635 barrels and bags, found ready buyers at very full prices: fine ordinary palish to good, 67s to 77s. Of 1,000 bags native, a portion sold at 61s to 62s, being cheaper. 97 casks 843 barrels and bags were disposed of, chiefly at 61s to 63s for good ordinary to middling quality. 285 bales Alexandria Mocha were withdrawn, no fair offer being made. Privately, 600 bags of St Domingo sold at 60s 6d per cwt.

TEA.—There has been only a moderate amount of business done by private contract during the week, and the public sales on Monday, Tuesday, and yesterday went off without material change in prices. Of 28,550 packages, about 6,557 packages sold. Black leaf congous realised the full valuations. Oolongs went rather cheaper in some instances

RICE.—The fine weather has had some effect on the market which is now dull, with limited transactions by private contract, and white Bengal sold rather cheaper at the public sales. 5,299 bags chiefly found purchasers at 11s to 12s 3d for low yellowish to good middling white. Soft grain descriptions have not presented any alteration to notice.

IMPORTS and DELIVERIES of RICE to April 13, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	17175	7760	6350	34270
Deliveries for home use	19400	18800	6810	9450
Exported	*...	6900	6850	5345
Stock	31000	54900	78870	32700

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SALTPETRE.—The market has been steady, and 2,300 bags Bengal, by anction, partly sold at full prices: refraction 4 to 3½, 37s 6d to 38s; 7¼ 36s; 9½ since placed at 34s 6d. 951 bags low Bombay bought 30s 6d to 31s per cwt. Privately, several parcels changed hands at the above quotations.

IMPORTS and DELIVERIES of SALTPETRE to April 13, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	4450	4510	6110	3205
Delivered	3390	4310	5720	4706
Stock	4860	4050	3340	4900

Deliveries last week 244 tons.

SPICES.—The sales on Wednesday went off without alteration. 19 cases mace at 10d to 1s 4d for common and slight wormy to good. 117 cases small to middling brown nutmegs realised 1s to 1s 6d. Black pepper is steady, at 3⅞d to 4d per lb for Singapore. Business has been done in white, of which particulars do not transpire. 45 cases wormy Bombay ginger were bought in at 45s to 47s per cwt. 74 cases wild nutmegs taken in at 6d to 9d per lb.

SAGO.—410 boxes good small pearl were bought in at 19s per cwt.

COCHINEAL.—The public sales have been unusually heavy, containing 700 bags, of which about 300 sold, prices occasionally ruling 1d cheaper. Honduras, 2s 7d to 3s 2d; black, 4s to 4s 4d; Mexican silver, 2s 7d to 2s 8d; black, 2s 9d to 3s 1d; Teneriffe silver, 2s 7d to 2s 9d; black, 2s 10d to 3s 1d per lb.

OTHER DYESTUFFS.—A parcel of Bengal turmeric of middling quality, at public sale yesterday, was withdrawn. 500 bales Gambier sold at 16s to 16s 3d for dark, and 15s 6d for heated.

SAFFLOWER steady. A few lots good middling to good Bengal sold at 4*l* to 7*l* 5s per cwt.

SHELLAC.—A parcel of DC orange by auction realised 10*l*, being cheap; and some dark garnet sold at 8*l* to 8*l* 2s 6d per cwt.

METALS.—The reduction in the rates of discount and the abundance of money has not yet exercised any great influence upon the market, which is steady. Scotch pig iron last sold at 48s 6d for mixed numbers. A few sales have been effected in foreign tin at advanced rates: Straits quoted 117s to 120s; Banca, 125s, with a firmer market. A steady business has been done in spelter at 18*l* 5s to 18*l* 7s 6d and 18*l* 2s 6d per ton for July delivery.

JUTE.—This article meets with rather more inquiry. The sales on Wednesday comprised only 3,720 bales, and some marks went rather dearer: low to fine, 12*l* 15s to 21*l* 5s per ton.

MANILLA HEMP.—Holders appear less disposed to sell, and there are not many parcels offering in the market, which is firmer.

LINSEED.—Only moderate transactions have occurred: Bombay, 52s 6d to 53s; Calcutta, 49s 6d to 51s 6d. A cargo of Taganrog has sold at 50s per quarter for export.

TURPENTINE.—A large business has been done in spirits: American, 31s to 31s 6d per cwt.

OIL.—Nothing of interest has transpired in fish oils. Olive is neglected. Floating cargoes offer for early shipment: Gallipoli, 59*l*; Messina and Malaga, 57*l* to 57*l* 10s per tun. Owing to the extensive production of linseed oil, the large demand fails to influence prices: 28*l* 2s 6d to 28*l* 5s is the value. Rape has further improved: foreign refined, 40*l* to 41*l*; brown, 39*l*. Cocoa-nut has recovered the depression occasioned by forced sales last week: Cochin, 48s; Ceylon, 46s to 46s 6d. Palm is higher: fine being quoted 46s to 46s 6d per cwt.

TALLOW.—The market being well supplied with various kinds, which sell at moderate prices when contrasted with foreign, consumers still restrict their purchases of the latter. Speculators, however, have raised their quotations: viz., 1st sort Petersburg Y.C, 59s; the same for delivery in April to June, and 55s 3d per cwt for the last three months.

PARTICULARS OF TALLOW.—Monday, April 15.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	12,491	13,301	32,674	71,351
Delivered last week	1,607	1,612	936	980
Ditto from 1st June	96,380	91,221	72,198	70,335
Arrived last week	1121	213	87	595
Ditto from 1st June	97,158	92,955	92,791	114,592
Price of Y C	55s 6d	54s 0d	56s 6d	58s 6d
Ditto Town	57s 3d	56s 6d	56s 6d	56s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The demand for all good qualities continues animated. 2,079 bags white Benares went much higher, there being export orders here: low to fine, 13s 10d duty, 45s 6d to 48s 6d. Khaur bought in at 32s to 32s 6d. 10,066 bags Mauritius all sold at previous quotations to 6d advance for fine. 6,880 bags clayed Manilla found purchasers at 34s 6d to 35s 6J. 121 bags soft yellow Madras at 37s to 38s. 394 casks Cuba sugar and melado, 24s to 30s per cwt. Including the few parcels by auction, the week's business in West India reaches 2,234 casks. 5,000 bags clayed Manilla sold privately at 35s 3d to 35s 9d, and a floating cargo of Java, for the United Kingdom, Nos. 11 and 11½, at 27s 3d per cwt.

COFFEE.—103 casks plantation Ceylon sold at full rates. 165 bags Java were sold at 67s. 38 cases 19 bags Neilgherry, 72s 6d to 75s per cwt.

RICE.—4,000 bags Bassein were bought in at 10s 6d. Privately, further business was done in white Bengal at 11s 9d to 12s 9d, and cargo sorts at 9s 6d to 9s 9d per cwt.

SALTPETRE.—Refraction 7¾ sold at 36s 4½d; 5¼ refraction, 37s 3d per cwt.

TALLOW.—580 casks Russian, by auction, part sold at 53s 6d. 320 casks Odessa at 52s to 54s 9d. No change in Y. C. or town melted.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well maintained this week; in some instances higher prices have been paid. Treacle continues very scarce and rather dearer. In Holland, the Dutch market for crushed sugar remains unaltered.

GREEN FRUITS.—Market improved with a diminished stock of oranges. Some parcels St Michael, Terceira, and Valencia, sold by Keeling and Hunt at public sale, went at an advance of 1s to 2s per package. Lemons of good quality improved in value. Nuts in steady demand, the low price of black Spanish and Barcelona increasing consumption.

DRY FRUIT.—Currants are quiet this week. The quotations, however, are unaltered, the market presenting many healthy indications. Raisins also are dull, but firm.

COLONIAL WOOL.—The market looks rather firmer, owing to the reduction in the value of money and improvement in the weather.

FLAX unaltered.

HEMP very dull. Scarcely anything passing in Russian. In Manilla, owing to the present very low rates, we have had more inquiry, and a considerable quantity of late has changed hands.

COTTON.—Sales of cotton from Friday, April 12, to Thursday, 18th, inclusive:—1,800 bales Surat at 5 9-16d to 5⅞d for middling fair to good sawginned, 6d for good Broach, 5¼d to 5⅜d for middling fair to good Dhollera, 5d for middling Oomrawatty, 5d to 5⅛d for fair Mangarole, 5d for fully fair Compta; 600 bales Tinnevelly, at 5¾d to 5⅞d for good fair; 400 bales Bourbon Madras, at 6¾d for fair; 300 bales Western, at 4⅞d to 5d for fully fair to good; 100 bales Northern, at 5⅛d for good. The market opened quietly, and up to Wednesday the transactions were moderate, and prices barely maintained. Yesterday, owing to the activity in Liverpool, caused by the American accounts being more warlike, a good demand sprung up, and fully 2,000 bales were sold at a slight advance on previous rates, and the market closes with a decidedly improved tone, prices being slightly higher than last week. P.S.—Market quiet; sales to-day, 200 sawginned, at 5⅜d to 5⅝d per lb.

SILK.—A fair business has been done in silk, with firmer prices, which, for the moment, has been rather checked by the news from America.

TOBACCO.—The market remains very firm for all descriptions. Sales have been made to a limited extent, and almost confined to small selections for immediate consumption. There has been more inquiry for exportation.

LEATHER AND HIDES.—The leather market remains unaltered, with a fair average supply of fresh goods, but only the recent limited demand. There is very little change in prices, although the tendency of some articles has been slightly downwards. Calf skins may be quoted 1d per lb lower.

METALS.—Some general improvement has manifested itself in metals, and a steady business has been doing during the week. Copper is firm in price, with good demand for consumption and export, as well as a little for speculation. Foreign continues to be held for higher prices. Iron has found a readier sale for Welsh, but in other respects matters

are little changed. Tin has been buoyant for some days, and prices have stiffened materially in Straits. Spelter keeps steady at our quotations. Lead still rather dull of sale. Tin plates find a much better demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11
Yellow Russian	60	6
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	9

METROPOLITAN CATTLE MARKET.

MONDAY, April 15.—The total imports of foreign stock into London, last week, amounted to 2,615 head. In the corresponding period in 1860, we received 3,825; in 1859, 3,021; in 1858, 1,254; in 1857, 1,096; in 1856, 229; and in 1855, 951 head.

There was a fair average supply of foreign stock on offer here, to-day, for the time of year, and sales progressed slowly, on easier terms. From our own grazing districts, as well as from Scotland, the arrivals of beasts fresh up were moderately good, and of full average quality. All breeds met a dull sale, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs, the general top figure for beef being 4s 10d. The receipts of beasts from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 2,100 Scots, &c.; from other parts of England, 300 various breeds; and from Scotland, 400 Scots and crosses. The show of sheep was on the increase, and of improved quality. The mutton trade was in a sluggish state, at 2d per 8 lbs beneath last week's currency. The best old Downs, in the wool, realised 5s 10d; out of the wool, 5s per 8 lbs. Lambs were in good supply, and heavy request, at a fall in value of 2d per 8 lbs. The top price was 7s 4d per 8 lbs. About 300 lambs came to hand from the Isle of Wight. We have to report a dull sale for calves, at a reduction in value of 4d per 8 lbs. The highest quotation for veal was 5s 6d per 8 lbs. There was a moderate demand for pigs, and prices were well supported.

SUPPLIES.

	April 16, 1860.	April 15, 1861.
Beasts	4240	3800
Sheep and lambs	23610	20030
Calves	126	116
Pigs	320	340

THURSDAY, April 18.—The supply of beasts in to-day's market was limited, and chiefly composed of those turned out unsold on Monday. All breeds moved off slowly, but no change took place in the quotations. The top figure for beef was 4s 10d per 8 lbs. We were scantily supplied with sheep, which met a dull inquiry on former terms. Lambs commanded Monday's currency, but the sale for them was inactive. Prime small calves were in moderate request; otherwise, the veal trade was dull, at late rates. In the value of pigs and milch cows no change took place.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto	3	10	4	2	Large coarse calves	4	8	5	2
Prime large oxen	4	4	4	8	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	5	0
Second quality ditto	4	0	4	4	Suckling calves.....each	18	0	22	0
Prime coarse-woolled do.	4	8	5	6	Quarter old store pigs	22	0	29	0

Lambs, 6s 0d to 7s 4d.

Total supply—Beasts, 570; sheep and lambs, 5,480; calves, 140; pigs, 330.
Foreign supply—Beasts, 180; sheep, 750; calves, 80; pigs, 40.

NEWGATE AND LEADENHALL.

FRIDAY, April 19.—The supplies of meat on sale here are large. Beef, mutton, lamb, and pork move off slowly, at our quotations; but veal is firm in price.

Per 8lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	3	0	Middling mutton	4	0	4	4
Middling ditto	3	2	3	6	Prime ditto	4	4	4	8
Prime large ditto	3	8	3	10	Veal	4	4	5	4
Prime small ditto	4	0	4	2	Small pork	4	10	5	4
Large Pork	4	0	4	8	Lamb	5	8	6	8
Inferior mutton	3	6	3	10					

HOP MARKET.

BOROUGH, Monday, April 15.—Our market continues firm at the recent advance, and a fair amount of business is doing in the best qualities of yearlings and the last growth. In old hops the demand has not been so well supported. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 135s, 180s.

FRIDAY, April 19.—We have to report a good demand for fine yearling and old hops, and fine samples of last year's growth command more attention. For these, somewhat improved rates have been realised. Other kinds rule steady in price.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 15.—During the past week the arrivals coastwise and by rail have been more plentiful, and the prices of the former week barely maintained. The following are this day's quotations:—Yorkshire Flukes, 130s to 140s; Lincolnshire Regents, 100s to 110s; Dunbar red soil ditto, 140s to 160s; North Berwick, 120s to 130s; Perth, Forfar, and Fife ditto, 100s to 115s; ditto, ditto, ditto Rocks, 85s to 95s; ditto ditto, ditto Reds, 75s to 85s; French Whites, 60s to 90s; Belgian ditto, 75s to 80s; Dutch ditto, 60s to 80s per ton.

BOROUGH AND SPITALFIELDS, April 18.—Somewhat increased supplies of potatoes have been on sale here, and the trade, generally, has ruled inactive at about previous quotations. York Flukes are quoted at 130s to 130s; Scotch Regents, 100s to 130s; and Dunbar Regents, 150s to 170s per ton.

COAL MARKET.

FRIDAY, April 19.—Wall's-end:—Tees 18s 3d—Braddyl's Hetton 17s 3d—South Hartlepool 16s 9d—Eden Main 17s—Gosforth 16s 3d—Riddell's 16s 3d—South Durham 16s 3d—Harton 16s 3d—Framwellgate 16s 3d—Tanfield Moor Butes 13s 3d—Craghead 14s.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 16s to 2*l* 4s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2*l* 2s to 5*l* 8s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 18s to 2*l* 4s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 18s; and straw, 1*l* 15s to 2*l* 4s per load. Supply moderate.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 19.—We have a fair business doing this week at current rates. Stocks continue very light, except of East India wools, which as usual are reserved for public sale, the second series of which will take place on the 30th inst., and following days, when about 6,000 B. E. India and some other low wools will be brought forward. The former quantity may be increased by arrivals in the meantime.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 19.—Since Tuesday the trade has been in a rather languid state, and purchases being restricted to retail quantities for present use, there is scarcely any variation to report in prices of Indian corn, wheat, or flour. Oats and oatmeal quiet.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 19.—The market for manufactured iron continues quiet, and prices remain without change. Scotch pig iron is slightly higher, with more business doing. For copper there has been less inquiry during the past week. Tin plates have decidedly improved, and there has been more doing in spelter. Lead is comparatively neglected.

The Gazette.

TUESDAY, April 16.

BANKRUPTS.

W. A. Putnam, New Oxford street, glass dealer.
I. and M. T. Levitt, Minories, chronometer manufacturers.
E. T. N. Jenkins, Victoria park square, Bethnal green, cigar manufacturer.
W. H. Hamburgh, High street, Poplar, upholsterer.
J. Cowderoy, Peckham, innkeeper.
R. K. Boorman, Marden, Kent, cattle dealer.
E. Rae, Eastcheap, commission agent.
E. Breeze, Kingswinford, Staffordshire, grocer.
H. C. Chown, Sheffield, shoe dealer.
J. Duffield and W. R. Dauber, Sheffield, grocers.
S. Greenhalgh, Bury, confectioner.
J. Mills, Royton, near Oldham, Lancashire, cotton manufacturer.

SCOTCH SEQUESTRATIONS.

T. Seaton, Musselburgh, hat manufacturer.
A. Hill, Edinburgh, wood carver.
J. M. Watson, Edinburgh, engineer.
J. Lochead, Ardrishaig, Argyleshire, merchant.
J. Gunion, Glasgow, cheesemonger.
P. and A. Copeland, Newtyle, Forfarshire, general merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Parsons, draper, Brill, Bucks.
H. Freeman, merchant, Leadenhall street.
T. Parkinson, stockbroker, Halifax, Yorkshire.
C. R. Pettit, corn dealer, Marlborough.
A. C. Lewis, tailor, Bath.
W. Brain, grocer, Risca, Monmouthshire.
J. B. Gough, timber merchant, Liverpool road, Islington.
E. R. Gilbert, mantle manufacturer, Cripplegate buildings.
L. Beghin, merchant, St Mary-at-Hill, City.
F. W. Adams, carver and gilder, King street, Covent garden.
J. Tallis, printer and publisher, Strand.
S. Lyon, cabinetmaker, Frederick's place, Hampstead road.
W. T. Hemming, bill broker and scrivener, Old Broad street, City.
T. Digby, tailor, Ottery Saint Mary, Devonshire.
G. G. M'Kay, ships' stores dealer, Liverpool.
E. Copeland, widow, grocer and druggist, Cambridge.
J. Piper, wine merchant, Pimlico.
J. Mills, builder and timber dealer, Stratford-upon-Avon.

COVENT GARDEN.—The performances of the Royal Italian Opera Company at this theatre present no striking feature from previous seasons. The usual good management continues to prevail; and, on several occasions, as, for instance, at the performance of "La Favorita" on Tuesday last, there has been considerable applause.

The 12 leading railway systems all show an advance of traffic during the quarter ending the 31st ult.; but the increase in some cases has been comparatively trifling, and has probably scarcely kept pace with the growth of capital. The London and North-Western advanced from 961,288*l* to 974,452*l*, showing an increase of 13,164*l*, or 1.38 per cent.; the Midland, from 473,794*l* to 490,173*l*, showing an increase of 16,379*l* or 3.45 per cent.; the North-Eastern, from 441,710*l* to 462,037*l*, showing an increase of 20,327*l*, or 4.60 per cent.; the Great Western, from 440,774*l* to 456,599*l*, showing an increase of 15,825*l*, or 3.59 per cent.; the Lancashire and Yorkshire, from 430,135*l* to 448,092*l*, or 4 10 per cent.; the Great Northern, from 315,567*l* to 324,227*l*, showing an increase of 8,660*l*, or 2.74 per cent.; the Eastern Counties, from 299,363*l* to 300,001*l*, showing an increase of 638*l*, or 0.21 per cent.; the London and South-Western, from 183,177*l* to 199,039*l*, showing an increase of 15,862*l*, or 7.92 per cent.; the London, Brighton, and South Coast, from 155,258*l* to 170,459*l*, showing an increase of 15,201*l*, or 9.79 per cent.; the South-Eastern, from 144,567*l* to 154,268*l*, showing an increase of 9,701*l*, or 6.71 per cent.; the Manchester, Sheffield, and Lincolnshire, from 141,048*l* to 143,799*l*, showing an increase of 2,751*l*, or 1.95 per cent.; and the Caledonian, from 117,118*l* to 125,735*l*, showing an increase of 8,617*l*, or 7.36 per cent. These figures sufficiently indicate the movement of traffic, without account being taken of lines, the earnings of which have not reached 100,000*l* in the quarter.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	55	0	93	0
Guayaquil	63	0	65	0
Brazil	53	0	63	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	75	0	100	0
fine ord to mid	65	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	57	0	60	6
plantation, ordinary to fine ord	60	0	66	6
fine fine ord. to mid	67	0	72	0
good mid. to fine	72	6	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	6	60	0
common to real ord	50	0	54	0
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4½	0	6
Bengal	0	0	0	0
Madras	0	4½	0	6
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	7	3	7
Mexican	2	7	3	9
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal ...per cwt	10	6	14	0
Madras	10	6	14	0
China	10	6	14	0
TERRA JAPONICA, Cutch	24	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	15	8	15
Eggs—French ...120	4s	9d	6s	3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	120	0	200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Mjchael, 1st quality, large box	27	0	30	0
Do. 2nd quality	22	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	18	0
LEMONS				
Messina...per case	15	0	16	0
Lisbon...per ½ chest	0	0	0	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	34	0	36	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	0	0	0
outshot	30	10	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manille, free	21	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5¼
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German ...do	9	0	13	0
Indigo duty free				
Bengal ...per lb	1	0	8	6
Onde	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	1
do 40 60	1	3	2	3
do 80 100	1	2	1	9
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9¼	0	0
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	5	5	10
Rails	5	5	5	10
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	20	15	21	10
sheet	21	15	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	5	0	0
STEEL, Swedish in kegs	16	10	16	15
in faggots	18	10	0	0
SPELTER, for. per ton	18	5	18	10
TIN, duty free				
English blocks, p ton	120	0	0	0
bars in barrels	121	0	0	0
Refined	122	0	0	0
Banca	121	0	0	0
Straits	118	0	119	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	0	25	0
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	38	10	39	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	10	31	0
Olive, Gallipoli	59	10	60	0
Sicily	57	0	57	10
Palm per ton	45	0	45	10
Cocoa-nut	46	0	48	0
Rapeseed, pale (foreign)	40	0	41	0
Linseed	28	2	28	5
Black Sea ...p qr	50s	0d	51s	6d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	11l	0s	0l	0s
Do Foreigh	8	10	10	5
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	116	0	0	0
Canadian	80	0	114	0
Jersey	102	0	112	0
Bacon, singed—Waterf.	70	0	72	0
Hamburg	63	0	64	0
Hams—York	80	0	90	0
Irish	74	0	80	0
Lard—Waterford & Limerick bladder	74	0	78	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	64	0
Rice duty free				
Carolina ...per cwt	21	0	31	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	6	10	0
Sago duty 4½d per cwt				
Pearl ...per cwt	1	0	20	0
Saltpetre, Bengal, p cwt	33	6	38	0
English, refined	38	0	38	6
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary...per qr	50	0	54	0
Clover, red ...per cwt	50	0	60	0
white	70	0	90	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	12	0	15	0
Rape, per last of 10 qrs £36	0	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	23	0
Comercolly	14	0	21	0
Bedleah, &c.	0	0	0	0
China, Teatlee	16	0	23	6
Taysaam	12	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	28	0	33	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ...per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	34	0	36	0
Do. Cochin and Calicut	40	0	110	0
African	35	0	37	0
MACE, duty free ...per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	0	9	2
1st brands 1859	9	4	9	6
in hhds 1858	10	4	10	6
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	6	31	0
brown	21	6	25	6
Mauritius, yellow	24	6	30	6
brown	18	0	24	6
Bengal, crys., good yellow and white	28	0	32	0
Benares, grey & white	27	0	32	0
Date, yellow and grey	22	0	29	0
ord to fine brown	17	6	21	6
Penang, grey and white	29	6	31	0
brown and yellow	18	0	29	6
Madras, grny yel&white	25	6	32	0
brown and soft yellow	18	0	22	6
Jaggery	17	0	18	0
Siam and China white	27	0	31	6
brown and yellow	17	0	26	6
Manilla, clayed	21	6	28	6
muscovado	18	0	20	0
Java, grey and white	26	0	31	6
brown and yellow	21	0	26	0
Havana, white	32	0	34	0
brown and yellow	21	0	31	6
Bahia, grey and white	24	6	30	0
brown	19	6	24	0
Pernam & Paraiba, white	26	6	31	0
brown and yellow	19	0	25	0
For. Mus. low to fine grocy	25	6	34	0
brown	21	0	25	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	52	6	53	0
Lumps, 45 lb	51	6	0	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	17	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	42	0	0	0
10 lb do.	49	0	0	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	0	0	0
Bastards	28	0	32	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	320	0	340	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per lead				
Baltic, per mille	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	0	9	6
Eng. Spirits, without cks	30	6	0	0
Foreign do., with casks	31	0	31	6
Wool—ENGLISH.—Per pack of 240 lb				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Down ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklck	19	10	20	0
Prime and picklock	18	0	19	0
Choice	17	0	17	10
Super	15	0	16	0
Combing—Welhr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 13, 1861, showing the Stock on April 13, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON:

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	16820	17051	9	...	24667	19023	6212	6706
Mauritius ..	11900	25558	318	972	5020	15939	9251	16824
Bengal & Pg.	2656	2579	49	332	3580	4102	5636	3365
Madras	3599	3151	762	633	4690	3029	3099	2085
Total B.P.	34975	48339	1138	1937	36957	42093	24198	28980
Foreign.								
Siam, &c.....	9427	5924	151	868	5080	4792	13073	9741
Cuba & Hav.	6141	5494	718	1158	9600	10223	6973	6916
Brazil.....	2079	227	353	289	2603	1030	5951	2811
P. Rico, &c.	2830	847	11	...	2571	1507	2945	1787
Total Frgn	20477	12492	1233	2335	19854	17552	28942	21255
Grand Total.	55452	60831	2371	4272	57811	59645	53140	50235

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America.....	24	2¾	per cwt.
— — Mauritius	24	7⅜	
— — East Indies.....	0	0	
The average price of the above is	24	3¼	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	238	98	161	7	803	491	449	150
Foreign	38	2041	108	470	612	473	1264	2299
Total.....	276	2139	269	477	1415	964	1713	2449

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	831825	743670	392580	479070	558720	491310	1838705	1721340
East India...	135720	179325	157185	102960	900	15975	218025	183375
Foreign	211455	56835	165600	98370	6525	2700	314325	125460
			Exported.					
Vatted	385695	469845	302940	319680	38480	28125	284040	244395
	1564695	1449675	1018305	1000080	604575	538110	2650095	2274570

COCOA—Cwts.

B. Plantation	5533	5112	354	709	7249	9036	2718	6093
Foreign	11778	5252	1892	3475	3348	1897	11198	13536
	17311	10364	2246	4184	10597	10933	13916	19629

COFFEE—Cwts.

West India..	2192	5090	467	110	1824	2008	4132	6302
Ceylon	87246	58403	34031	35092	71576	70009	74461	52471
East India...	8375	11736	4297	8151	11322	9724	11106	14719
Mocha	4245	3654	922	459	4222	4030	8046	7304
Brazil.....	8762	13005	5204	13833	3255	1105	2963	4281
Other Forgn	417	115	2098	640	5875	3897	10835	5202
Grand Total	111237	92011	47019	58285	98074	90773	111543	90279

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	7762	17173	6887	...	18776	19382	54896	30986

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	243	129	11	12	101	88	343	387
Black.....	1524	1431	429	624	580	498	2416	2353
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1112	1512	89	...	779	1179	2688	3673
Do. Wild..	...	74	...	...	4	...	545	604
CAS. LIG...	929	1021	950	...	1354	1312	10105	10597
CINNAMON	3649	2548	1709	...	643	1961	5128	4373
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	4826	11787	505	...	1795	8500	22460	20504

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6482	6388	...	...	4539	4264	8068	9162
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	980	1137	...	...	1555	1496	10461	8351
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	508	1490	...	...	2483	1351	1386	1218
FUSTIC....	907	285	...	...	872	483	907	646

INDIGO.

	chests	chests	chests	chests	cnests	chests	chests	chests
East India..	5690	1738	...	...	5744	5284	13558	10706
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2652	4989	...	...	2254	2109	2308	3500

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	4512	4449	...	...	4308	3392	4053	4859
Nitrate of Soda	3486	599	...	...	1246	1536	3808	2120

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	357	...	...	...	340	13	18	18
Brazil .. .	..	...	...	...	48	..	6	6
East India .	22417	19441	...	...	12299	17996	28576	28742
Liverpool, all kinds ...	1378386	1104290	124470	133050	740410	632030	955220	884890
Total	1401160	1123731	124470	133050	755097	650039	983820	916656

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Cape Town Railway and Dock	30	8 0 0	2 0 0	25,000	50,000
Danube and Black Sea	1	...	10 0 0	4,000	40,000
Dublin and Meath	22	...	2 10 0	9,200	23,000
Glasgow and South-Western guaranteed 10*l* shares.....	2	7 10 0	2 10 0	34,211	105,527
Grand Russian.....	15	10 0 0	10 0 0	not known.	
Great Indian Peninsula shares	29	8 0 0	2 0 0	155,000	310,000
Great Southern of India ...	13	18 0 0	2 0 0	25,000	50,000
Riga and Dunaburg	12	16 0 0	2 8 0	81,600	195,840
South Durham and Lancashire Union, original issue	1	2 10 0	1 10 0	16,000	28,000
Ditto, ditto, 2nd issue	1	12 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.....	9	7 0 0	2 0 0	25,000	50,000
Vale of Neath preference 20*l* shares	1	8 0 0	2 0 0	7,500	15,000
Whitehaven Junction, preference F. 20*l* shares	1	15 0 0	5 0 0	2,250	11,250
					878,617

Making the total called in 1861..... 4,547,926

EPITOME OF RAILWAY NEWS.

GREAT SOUTHERN OF INDIA.—The directors state in their report that the engineer in chief anticipates that the line between Negapatam and Trivalore, 14½ miles, will be ready for opening in May, and the whole throughout to Trichinopoly in September. Notwithstanding the land was not obtained and the works not actively commenced until August, 1859, the railway will be completed and equipped in the space of two years. Shares to the amount of 155,000*l* have been converted into stock, and immediate steps will he taken to consolidate the remainder. The capital account showed that 416,142*l* had been received, and 381,861*l* expended, leaving a balance of 34,281*l*.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 6th of April amounted to 521,940*l*, and for the corresponding week of last year to 511,960*l*, showing an increase of 9,980*l*. The gross recepts of the eight railways having their termini in the metropolis amounted to 233,937*l*, and for the corresponding week of 1860 to 232,389*l*, showing an increase of 1,548*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 15.—The railway market was rather firmer at the opening, but afterwards became less steady. The closing quotations were generally the same as on Saturday. No alteration of importance occurred in colonial descriptions. In the foreign market Northern of France relapsed, while South Austrian and Lombardo-Venetian were firmer. In American railway securities a decline took place in the shares of the Illinois Central and New York and Erie. Mines were inactive, at about previous quotations.

TUESDAY, April 16.—The market opened without change, but subsequently improved, nearly all the leading stocks leaving off ¼ to ½ per cent. higher. There was, however, little business doing, and the daily transactions continued insignificant. No change of importance took place in the colonial market. Indian descriptions remained steady. In foreign railways another slight improvement occurred in South Austrian and Lombardo-Venetian shares. American securities continued firm. Mines were dull, and in several cases showed a reduction. United Mexican, however, were higher.

WEDNESDAY, April 17.—The market opened steadily, and in the afternoon improved with Consols. Compared with yesterday, the final quotations show an average rise of about ½ per cent. In the Colonial market Indian guaranteed descriptions were in better demand. Foreign railways were firm. No change of importance occurred in American railway securities. Mines were again in little demand, and in several cases a reduction took place.

THURSDAY, April 18.—The market advanced at the opening, but afterwards declined with Consols, and only partially recovered before the close. The general transactions were limited. In the Colonial market Grand Trunk of Canada and Atlantic and St. Lawrence advanced, the former leaving off at 20½ to 21. Foreign descriptions closed without alteration. Mines were in better demand, and in one or two cases an advance took place. United Mexican, however, relapsed.

FRIDAY, April 19.—The railway share market this morning was firm. A little dulness, however, was observable towards the close of business, but without leading to any material change in prices. Lombardo-Venetian railway shares were steady, at 1¾ to 1⅞ dis. The late improvement in the two principal Canadian lines was supported. Mining shares ruled steady.

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales, for the Quarter ending Lady Day, 1861.

Wheat	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
55 1	39 5	23 1	35 4	41 0	42 6

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	100	99½
Stock	100	100	Caledonian	96½	97½
12900	25	25	Dundee, Pth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian	17½	17½
Stock	100	100	Eastern Counties	50	50
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	26½	.....
Stock	100	100	Edinburgh and Glasgow	85	.....
Stock	100	100	Edinb., Perth, and Dundee	28½	29½
Stock	100	100	Glasgow South-Western	113	112½
Stock	100	100	Great Northern — A stock — B stock	111 108 130	112 108½ 131
Stock	100	100	Gt Southern and West. (I.)	107	106½
Stock	100	100	Great Western	71	71¼
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	111½	111⅝
Stock	100	100	London and Blackwall	61	.....
Stock	100	100	London, Brighton, and S. C.	120	119½
Stock	100	100	London, Chatham, & Dover	47	46
Stock	100	100	London and North-Western	96½	97
Stock	100	100	London and South-Western	95	95½
4240	25	25	Londonderry & Enniskillen	11⅜	10½
Stock	100	100	Manchester, Sheffield, & Lin.	45½	45½
Stock	100	100	Midland	124½	125½
Stock	100	100	— Birmingham and Derby	99	.....
Stock	100	100	Norfolk	54	53
Stock	100	100	North British	63	63
Stock	100	100	North-Eastern—Berwick	103	103½
40937	25	16⅝	— G. N. E. Purchase	10⅞	.....
Stock	100	100	— Leeds	60½	60½
Stock	100	100	— York	91	91½
Stock	100	100	North London	98	.....
168500	20	17½	North Staffordshire	13⅜	13⅞
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	114	113
Stock	100	100	Scottish N.Eastn Aberdn Stk	34½	.....
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	49	47½
Stock	100	100	South Devon	42	40½
Stock	100	100	South-Eastern	83½	83½
Stock	100	100	South Wales	60	.....
Stock	100	100	South Yorksh. & River Dun	97	.....
24000	25	25	Stockton and Darlington	41	.....
31200	25	11	do. do.	22	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	76	75⅛
2500	10	10	Victoria Station, Pimlico	12	.....
18065	20	20	West Cornwall	6⅛	.....
Stock	100	100	West Midland—Oxford	44	43½
22220	25	25	— Newport	41	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	97	.....
Stock	100	100	Chester and Holyhead	53½	53⅝
Stock	100	100	Do. 5½ per cent.	123	121½
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	96	.....
16662	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15⅜	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	89½
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	101	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	107¾
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	107½
Stock	100	100	— New 6 per cent.	123	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	76	74½
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	113½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	.....
Stock	100	100	— 4½ per cent do.	102	102
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	99½
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	102	102
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101½	.....
60872	25	10	— York, H. and S. purcha	10	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20080	10s	10s	South Devon, Annuities 10s	10½	10½
Stock	100	100	S. Eastern 4½ per cent.	99½	99½
Stock	100	100	S. Yorkshire. 4 pr ct. guar.	87	.....
Stock	169	100	West Midland—Oxford, 1st guaranteed	123	122½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	69	68½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	93	93
55555	18	18	Do. Do. B	16½	.....
20000	20½	20½	Buffalo and Lake Huron	5½	5¾

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅝	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	13½	13½
Stock	100	100	East Indian guar, 5 pr cent.	99½	99⅝
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ per cent. Debentures	98	97
Stock	100	100	Do. 5 p c Debentures, 1864	100½	100⅞
Stock	100	100	Grand Trunk of Canada	21	21
Stock	100	100	Do. 6 per cent. Pref. Bonds	69	68
Stock	100	100	Do. 6 per cent. Debentures	39	38
Stock	100	100	Do. 7 per cent. 1862	47	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	94½	95
200000	20	8	Do. New	6⅜	6⅝
45000	20	20	Gt South. of India guar 5 p c	18½	.....
91599	20½	20½	Gt Western of Canada shares	11¾	11¾
78101	20½	18	Do. New	9¼	9½
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	83½
Stock	100	100	Do. 5 per cent.	93	93
Stock	100	100	Do. 4½ per cent. Extension	88	.....
50000	20	20	Do. 5 per cent. do.	18½	.....
Stock	100	100	Scinde guaranteed 5 p cent.	98	98
75000	20	15	Do. Punjaub guar. 5 p cent.	13⅜	13⅝
Stock	100	100	Do. Indus Steam Flotilla	92	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅝
100000	20	16	Dutch Rhenish	12⅜	12⅝
500000	20	20	Eastern of France	23	.....
100000	20	20	Gt Luxembourg Constituted	6⅞	6⅞
26595	20	20	Namur & Liege	8	.....
400000	16	16	Northern of France	38	38
577500	20	20	Paris, Lyons, and Mediterr.	37½	.....
300000	20	20	Paris and Orleans	53	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	20	.....
			MINES.		
20000	20	7⅝	Australian	1¼	.....
11000	20	15	Brazilian St John Del Rey	32	31¾
28000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	350	.....
512	..	30	East Basset	105	.....
6060	..	17s	Great South Tolgus	6	.....
20000	20	20	General	24	.....
2500	..	3	Linares	2	.....
15000	3	11	North Frances	5½	.....
6400	..	1½	Par Consols	9⅛	.....
512	..	1½	South Caradon	365	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	6⅜	6⅝
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	76	.....
400	...	47½	West Wheal Seton	360	355
512	..	5½	Wheal Basset	102½	.....
256	..	5	Wheal Buller	120	.....
1024	..	8	Wheal Mary Ann	17	.....
1040	...	5½	Wheal Trelawney	14½	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s. d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	Apr. 12	897 9 8	877 10 10	1775 0 6	1878	17	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	14	3906 10 1	2736 19 5	6643 9 6	6760	56	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	14	4739 11 11	10217 5 11	14956 17 10	14078	68	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	14	998 2 10	626 10 9	1624 13 7	1988	25	63	63
340,490	20,024	5 2 6	3 0 0	...	Dundee and Arbroath	14	349 1 4	332 15 3	681 16 7	711	40	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	14	312 1 2	789 6 1	1101 7 3	1139	35	31	31
1,653,671	24,310	...	...	...	East Anglian	7	382 8 1	594 15 6	977 5 7	894	14	68	68
8,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	14	1250 0 0	2337 0 0	3587 0 0	5435	46	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	14	12121 4 11	14113 9 10	26234 14 9	25665	52	499	499
3,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,288,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	6	.....	.....	6445 0 0	6370	45	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	Mar. 30	4369 12 1	13793 5 5	18162 17 6	15885	18	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	Apr. 7	1076 0 0	2688 0 0	2764 0 0	2505	22	128	128
12,256,944	43,311	5 3 9	2 5 0	2 3 9	Great Northern	14	.....	.....	25741 0 0	23240	90	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	12	692 12 5	1140 14 0	1833 6 5	1650	31	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	6	5397 6 10	3594 8 10	8791 15 8	8077	26	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	14	.....	.....	40919 10 3	38980	70	583½	578½
4,927,954	14,284	...	..	1 10 0	Great Western of Canada	Mar. 29	4947 13 9	6402 9 11	10450 3 8	9531	30	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	Apr. 14	13408 0 0	21914 0 0	35382 0 0	34850	89	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	14	37969 0 0	43463 0 0	81432 0 0	80521	81	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	14	1331 0 0	189 0 0	1520 0 0	1622	264	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	7	1108 0 0	220 0 0	1328 0 0	1373	29	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	13	13629 0 0	3948 0 0	17577 0 0	16953	78	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	14	.....	.....	19075 0 0	17639	49	388½	339
9,155,136	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	14	3936 0 0	7577 0 0	11513 0 0	11107	66	173¾	173¾
21,178,068	34,464	5 12 6	3 5 0	2 10 0	Midland	14	.....	.....	38443 0 0	38031	62	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	12	2554 8 12	2899 8 4	5453 16 6	4247	28	193	177½
722,500	13,039	3 0 0	3 0 0	3 5 0	Monklands	Mar. 30	.....	.....	1611 14 11	1393	28	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	Apr. 7	2188 0 0	3982 0 0	6130 0 0	5670	35	199½	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	6	.....	.....	35865 0 0	38499	46	764	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
884,302	154,922	5 5 0	2 10 0	2 15 0	North London	14	.....	.....	2513 11 9	2403	279	9	9
636,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	7	.....	.....	7463 0 0	8144	30	246	283
1,972,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	14	1323 12 0	2154 18 6	3478 10 6	3300	65	53½	53½
3,035,142	26,392	...	...	0 5 0	Scottish North-Eastern	6	.....	.....	3648 0 0	3550	31	115	115
13,698,857	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	7	16575 0 0	4590 0 0	21165 0 0	22032	69	306	306
2,307,872	21,615	1 9 0	0 13 0	1 0 0	South Devon	14	2635 12 5	841 8 7	3477 1 0	3337	46	75½	72⅝
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	13	.....	.....	7420 17 4	6933	43	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	7	.....	.....	3100 0 0	2827	26	118	118
1,368,088	25,813	8 0 0	4 0 0	4 0 0	Taff Vale	7	.....	.....	5014 0 0	3956	95	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	7	2697 0 0	4239 0 0	6936 0 0	6926	43	162	158

THE FRENCH AND GERMAN PROTESTANT COLLEGE, Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil services examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

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MANCHESTER	Ducie place.
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WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
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When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

KEATING'S COD LIVER OIL. Just Imported. The Pale from Newfoundland, and he Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analysed, and pronounced the PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within he reach of all classes. NO HIGHER PRICE NEED BE PAID than the following:—Light Brown, 1s 8d per pint, or 3s per quart. Pale, 1s 6d half-pints, 2s 6d pints, 4s 6d quarts, or in five-pint bottles, 10s 6d, imperial measure. at 79 St Paul's Churchyard.

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The investigations of the most experienced pathologists have conclusively proved that Dr de Jongh's Oil is unequalled as a remedy for Consumption, and that no other Oil can possibly produce the same salutary results. ALLEN G. CHATTAWAY, Esq., the eminent Surgeon to the Leominster Infirmary, writes:—"Having for some years extensively used Dr de Jongh's Light-Brown Cod Liver Oil, both in public and private practice, in the treatment of consumption, I have no hesitation in stating that its effects are very far superior to those of any other Cod Liver Oil."

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In cases of General Debility, the restorative powers of Dr de Jongh's Light-Brown Cod Liver Oil have been remarkably manifested, and it has been resorted to with the most beneficial effects, after the whole range of ordinary tonics had been in vain exhausted. BENJAMIN CLARKE, Esq., M.R.C.S., F.L.S., in testifying to its extraordinary efficacy in his own case, observes:—"Having myself taken both the Pale Oil and Dr de Jongh's Light-Brown Oil for Debility, I am able, from my own experience, to remark upon their effects and comparative usefulness as remedial agents. After the Pale Oil, and all other remedies that I could think of had failed, I tried, merely as a last resort, Dr de Jongh's Light-Brown Oil; I received immediate relief, and its use was the means of my restoration to health."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

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66 Queen street, London, 23rd August, 1860.

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and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

DINNEFORD'S PURE FLUID MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. Combined with the Acidulated Lemon Syrup, it forms an agreeable Effervescing Draught, in which its aperient qualities are much increased. During hot seasons and in hot climates, the regular use of this simple and elegant remedy has been found highly beneficial. Manufactured (with the utmost attention to strength and purity) by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable chemists throughout the Empire.

VOLUNTEER PIPE.—RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

AFRICA, for NEW YORK, Saturday, April 27.
EUROPA, for BOSTON, Saturday, May 4.
*PERSIA, for NEW YORK, Saturday, May 11.

*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 1*l* 5*s*.

HARBURG—Sunday, at 8 morning.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10*s*; fore, 17*s* 6*d*. Cologne, 35*s* 6*d* or 19*s* 9*d*.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1*l* 7*s*; fore, 20*s*. Brussels, 22*s* 3*d*. Cologne, 35*s* 6*d*. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. April 24 at 12 noon; 27 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18*s*; fore, 14*s*. Brussels, 20*s* 3*d*. Cologne, 34*s*.

HAVRE—From St Katharine's Wharf, every Sunday. April 21 at 8 a.m.; 28 at 12 noon. Chief cabin, 14*s*; fore, 10*s*. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. April 24 at 12 noon; 27 at 3 a.m. Chief cabin, 14*s*; fore, 10*s*. London to Paris, 17*s* 8*d*.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. April 21 at 10; 23 at 11; 25 at 12 noon. Chief cabin, 14*s*; fore, 10*s*. London to Paris, 16*s*.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20*s*; return, 30*s*; fore, 15*s*; return, 22*s* 6*d*; deck, 7*s* 6*d*; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6*s* 6*d*; return, 10*s*; fore cabin, 4*s*; return, 6*s*.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8*s*; return ticket, 12*s*: fore, 5*s*; return, 7*s* 6*d*.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8*s*; return, 12*s*: fore cabin, 5*s*; return, 7*s* 6*d*.

Offices 71 Lombard-street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

THE LANDS IMPROVEMENT COMPANY (incorporated by Special Act of Parliament in 1853), 2 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.

2. Farm roads, tramways, and railroads for agricultural or farming purposes.

3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.

4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any publicor general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

COLLARD AND COLLARD'S NEW WEST-END ESTABLISHMENT, 16 GROSVENOR STREET, BOND STREET, where all communications are to be addressed. Pianofortes of all Classes for Sale and Hire.

FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster.

Continued success of the great sensation drama MAGLOIRE THE PRESTIGIATOR. Screams of laughter at The Adelphi Census taken every evening.

On Monday, and during the week, MAGLOIRE THE PRESTIGIATOR. Mr B. Webster and the entire company. THE CENSUS. Messrs J. L. Toole, Eburne, Romer; Miss K. Kelly, E. Thorne, Mrs Chatterley. And THE FOOL OF THE FAMILY. Miss Julia Daly and Mr P. Bedford. Commence at 7. On Monday, April 29th, return of Mr and Mrs Bourcicault, who will reappear for the 166th time in the successful drama of THE COLLEEN BAWN; or, the Brides of Garryowen.

POLYTECHNIC INSTITUTION (Limited). Now open with Great Novelties. Mornings, 10 to 5. Evenings, 7 to 10.—Admission 1*s* Schools and Children under Ten Years of Age, Half-price.

Her Majesty's Concert Room, attached to Her Majesty's Theatre.

THE ORIGINAL

CHRISTY'S MINSTRELS, EVERY EVENING at Eight o'clock, and a GRAND MORNING PERFORMANCE every Saturday at Three. Stalls, 4*s*; Balcony and Boxes, 3*s*; Unreserved seats, 2*s*; Gallery, 1*s*. Private boxes (to hold six), £1 11*s* 6*d* and £1 1*s*. Entrance from the Grand Staircase of Her Majesty's Theatre. The new and successful Burlesque Opera, by William Brough, Esq., every evening.

THE BEST INVESTMENT is a purchase at the establishments of

E. MOSES and SON,

where all kinds of Dress may be obtained cheaper and better than at any house in England. Every department has been furnished from the principal markets of Europe with an assortment of

GOODS for the SPRING and SUMMER SEASONS superior to any ever offered to the public.

The most fashionable and comfortable styles are combined with durability of material and neatness of finish.

ATTIRE for TOURISTS and JUVENILES in great variety.

In the Bespoke Tailoring Department, Cutters and Workmen of the highest talent are employed.

N.B.—Should any article not be approved of it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed till 11 o'clock.

E. MOSES and SON,

Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.

London Houses:—

Corner of MINORIES and ALDGATE.
NEW OXFORD STREET, corner of HART STREET.
Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.

Country Establishments:—

BRADFORD, YORKSHIRE.
FARGATE, SHEFFIELD.

A GENTLEMAN'S WARDROBE may be Completely, Expeditiously, Fashionably, and Economically Furnished at the Establishments of

E. MOSES and SON,

Merchant Tailors, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters for all Classes.

London Houses:—

Corner of MINORIES and ALDGATE.
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Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.

Country Establishments:—

BRADFORD, YORKSHIRE.
FARGATE, SHEFFIELD.

INDIAN FAMINE RELIEF FUND.

President—The Right Hon. the LORD MAYOR, M.P.

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The Right Hon. the Marquis Clanricarde.
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Alexander Matheson, Esq., M.P.
Mr Alderman and Sheriff Abbiss.
Mr Sheriff Lusk.
Charles Jay, Esq.
S. P. Low, Esq. (Grindlay and Co.)

With power to add to their number.

The attention of the Public is earnestly requested to the following facts:—

"The Committee have the pleasure to announce that they have already remitted £50,000 to India for distribution through the local authorities of the districts most urgently requiring relief. An impression is said to prevail that the distress is only temporary; the Committee, however, feel it their duty to inform the public that no permanent relief can be locally obtained until October or November, by which time it is hoped that the autumnal rains will, to some extent, have mitigated the evil.

"At a meeting of the Committee, held on the 12th inst., Sir John Lawrence, Sir Charles Trevelyan, Lord Harris, and many other important Indian authorities, bore testimony to the fact that the population of the districts afflicted is at least ten millions; whilst two millions are literally starving, and have nothing but the hand or charity between them and death. It was further stated that the Government were fully alive to the exigences of the case, and had given instructions for the employment of all persons able to work, but that thousands were so broken down by starvation that they must be supported by the Central Relief Committees, and that as those bodies were only able to distribute food to applicants, a very large field was open for the flow of private charity.

"By the last mail, intelligence was received that th famine was expected to extend, and as the area wil thereby be considerably enlarged so should the contributions of the benevolent be proportionately increased. Nothing is so likely to break down caste and uproot native prejudices as our affording to the people of India the assistance they now so urgently need, and it is hoped, that under the Divine blessing, a path will be opened up to enable our Missionaries more effectually to preach the Gospel when they can demonstrate that we have carried out the Christian principle of "Doing to others as we would be done by." The Committee, therefore, feel called upon to impress strongly on the public, the absolute necessity of not relaxing for some time to come the efforts which are being made to arrest the fearful scourge now raging in India.

A statement of the facts will be forwarded upon application to the Honorary Secretaries.

Subscriptions may be remitted direct to the Mansion House, or through any banker in the United Kingdom, to the credit of the Indian Famine Relief Fund with the Bank of England.

The Committee gratefully acknowledge the receipt of several church and chapel collections, and trust that all clergymen and nonconformist ministers will aid the movement by preaching sermons in behalf of the fund; and thus demonstrate to our Indian fellow-subjects that difference in creed does not prevent the flow of Christian charity.

The next mail will leave for Calcutta on the 26th inst., when all sums received to that date will be remitted.

The General Committee will meet at the Mansion House on the first Friday in every month.

The Sub-Committee meets every Marseilles mail day (the 3d, 10th, 18th, and 26th of each month), at the Mansion House, at 3 o'clock.

The efforts of the Committee have received the Royal Sanction. The Nobility, Merchants, and Public generally, have responded nobly to the appeal which has been made; but so gigantic is the crisis, that continued and united efforts must be made, or thousands of our fellow-creatures must miserably perish under the most deplorable and heart-rending circumstances.

	£	s	d
Her Most Gracious Majesty the Queen	500	0	0
H. R. H. the Prince Consort	200	0	0
H. R. H. the Prince of Wales	200	0	0
H. R. H. the Duke of Cambridge	100	0	0

The total amount received by the London Committee to the 18th inst. is £50,548 15s.

Wm. Dent, 11 Tokenhouse yard, E.C.,
S. P. Low (Grindlay and Co.), 55 Parliament street, S.W., } Hon. Secs.
S. R. Goodman, Mansion House, E.C.,
Mansion House, E.C., April 19, 1861.

INDIA OFFICE, 4th April, 1861.

THE SECRETARY OF STATE FOR INDIA in COUNCIL hereby gives Notice that he has received from the Government of Bengal the undermentioned schedules, viz.:—

A. Schedule of all Administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on 30th June, 1860.

B. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of current and unadjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balances in hand.

C. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of adjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balances in hand.

D. Schedule of all sums of money, bonds, and other securities received by the Administrator-General, on account of Hindoo and Mahomedan estates remaining under his charge, together with the payments made thereout and the balances in hand.

E. Schedule of balances in the hands of the Administrator-General, set apart to meet the admitted claims of creditors against the estates therein mentioned.

F. Schedule of unclaimed balances of estates under 500 rupees, deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's Letter of the 8th Oct., 1852, interest being allowed thereon by Government.

And that the said schedules are open to the inspection of the public in the Department of the Official Agent to the Administrators-General at this Office.

ARMY CONTRACTS.—

Tenders will be received at this office, until noon on the 1st day of May, from persons who may be willing to enter into Contracts to supply BREAD and MEAT, in such quantities as may be required for the use of Her Majesty's Land Forces stationed in the following places, from 1st June to 30th November, 1861.

1. Brompton House, Hyde Park, and Kensington.
2. Regent's Park, St. John's Wood, and Portman Street Barracks.
3. Wellington Barracks, Horse Guards, Buckingham Palace, and St. George's Barracks.
4. Tower, Bethnal Green, Finsbury, and Hackney.
5. Hounslow and Kneller Hall.
6. Hampton Court.
7. Windsor.
8. Brighton, with Coast Forts from Newhaven to Shoreham.
9. Croydon.
10. Sandhurst.

Separate tenders for Bread, and for Meat, must be made for each of the above-mentioned stations or barracks as separately grouped and numbered.

Forms of tender, and conditions of contract, may be obtained on application at this office, by letter or in person, between the hours of 10 and 4 o'clock.

Tenders on the printed forms must be properly filled up and signed and delivered at the under-mentioned office, under closed envelope (marked on the outside, "Tender for Commissariat Supplies,") before noon on the 1st May next.

W. T. POWER, Deputy Commissary-General.
Deputy Commissary-General's Office, 6 New street, Spring gardens, London, S.W., 1st April, 1861.

SUBMARINE TELEGRAPH COMPANY.

DEBENTURES.—The Directors give notice that they will receive applications for the remaining portion of the proposed issue of £70,000 Debentures, one-half of the amount having been subscribed by the shareholders. The debentures bear interest at 7 per cent. per annum for five years, but are redeemable at the option of the Company at three years.

The Company now possesses 6 separate Submarine lines connecting "Great Britain and the Continent of Europe, containing 22 wires." The income of the Company averages £40,000 per annum.

These debentures form the first charge on the revenue; they are issued in sums of £50 and upwards. Further information will be afforded by the Secretary, at 58 Threadneedle street, or by Messrs Foster and Braithwaite, 63 Old Broad street.

L. WALTER COURTENAY, Secretary.

MONEY UPON MORTGAGE or OTHERWISE.—£183,000 at a reasonable rate of interest, in different sums, for a term of years to be agreed upon. Also some smaller sums upon approved personal securities; Farming Stock, Post Obit Bonds, Bills of Sale, Deposit of Deeds, Machinery; or money advanced upon the personal security of Noblemen, Clergymen, Gentlemen, Officers in the Army and Navy, or responsible Tradesmen.—Apply to Mr Chambers, Solicitor, Percy Chambers, Percy street, Bedford square London.

N.B. None but principals or their Solicitors treated with.

FIVE PER CENT. PREFERENCE SHARES.—The Directors of the Dublin, Wicklow, and Wexford Railway Company are ready to receive APPLICATIONS for the FIVE PER CENT. PREFERENCE SHARES of the Company now in course of issue under the Gorey and Enniscorthy Extension Acts, redeemable at the option of the holder in 1868, and the interest meanwhile secured on the existing lines and the whole undertaking of the Company.—Application to be made to the Secretary, 48 Westland row, Dublin, where any requsite information and the necessary form can be obtained.

ARTHUR MOORE, Secretary.
48 Westland row, Dublin, March 22, 1861.

SWEDISH PROVINCIAL MORTGAGE LOAN for £450,000 Sterling, negotiated in 1852 by Messrs Palmer, Mackillop, Dent, and Co., and Messrs Charles Tottie and Sons.—Notice is hereby given, that in conformity with the Stipulations of the Contract of the said Loan, providing for the liquidation of the same, there were this day drawn by lot, in the presence of William Tottie, Esq., his Swedish and Norwegian Majesty's Vice-Consul, William Webb Venn, public notary, and two witnesses, the undermentioned Sixteen Bonds of the said Loan, amounting to the sum of £3,000 sterling, to be paid off at par, on the 1st of June next, viz.:—

2 Bonds, A, Nos. 107, 300	of £400 each,	£800	
3 Bonds, B, Nos. 22, 204, 455	£300 —	900	
3 Bonds, C, Nos. 289, 388, 420	£200 —	600	
6 Bonds, D, Nos. 95, 103, 151, 286, 302, 433	£100 —	600	
2 Bonds, E, Nos. 71, 140	£50 —	100	
		£3,000	

And the Gothenburg Mortgage Association do hereby inform the holders of the said bonds, that they will be prepared to pay off the same at par upon the presentation on that day, or any succeeding day (except Saturday), at the counting house of their agents, Messrs Dent, Palmer, and Co., 14 King's Arms yard, Moorgate street, London.—April 17, 1861.

PUBLIC NOTICE.

CONSOLIDATED MUNICIPAL LOAN FUND of UPPER and LOWER CANADA.

Whereas the Revenues of the Consolidated Municipal Loan Funds of Upper and Lower Canada are insufficient to meet the annual interest upon the Debentures issued and expressly secured upon the said Funds; and whereas very large advances have been already made from the general revenue of the province in aid of the said funds; and whereas in view of the inadequacy of the said funds to meet the annual charges upon them; the Government has been authorised to redeem the said Debentures, but no provision has been made for further advances from the general revenue for the interest upon the said Debentures—

Public Notice is hereby given, that from and after the payment of the half-yearly interest due 31st December, 1860, NO FURTHER PAYMENT will be MADE upon the BONDS issued upon the Consolidated Municipal Loan Funds of Upper Canada and of Lower Canada, except from the revenues of the said funds. Holders of the said Bonds are informed that the Government of Canada is prepared to redeem the said debentures in full at par, on presentation thereof to the Receiver-General of Canada, or to the Financial Agents in London, Messrs Baring Brothers and Co., and Messrs Glyn, Mills, and Co., after the 1st January, 1861; and interest will be allowed on the said debentures at the rate of 5 per cent. per annum, until their presentation for redemption; provided such presentation takes place within the year ending 31st December, 1861.

Receiver-General's Office, Quebec, Dec. 31, 1860.

T. D. HARINGTON, D.R.G.

Messrs Baring Brothers and Co., and Glyn, Mills, and Co., financial agents of Canada, are instructed to publish the foregoing Notice, and to state in explanation that they are perpared to pay at par, with interest at the rate of 5 per cent. per annum from 1st January last to date of payment, the Canadian Municipal Loan Fund Sterling Bonds, of which the dividends were made payable at their respective offices by the Government of Canada; and that the other Municipal Loan Fund Bonds, whether in sterling or in Canadian currency, will be paid on presentation at the office of the Receiver-General of Canada in Quebec.

London, April 16, 1861.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000l.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £750,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, Maryborough, Back Creek, Lamplough, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £500,000. Reserve fund, £50,000.

COURT OF DIRECTORS, 1860-61.

William Howard, Esq., Chairman.
Donald Larnach, Esq.
William Sollory Grey, Esq.
George Garden Nicol, Esq.
George Palmer Robinson, Esq.
George May, Esq.
Alexander Anderson, Esq., Chief Manager.
David Trail Robertson, Esq., Inspector and General Manager.

The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit, and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head-office in London.

The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours, 10 to 3; Saturdays, 10 to 2.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital, £750,000. Reserve Fund, £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.		
Sydney	Albury	Rocky River
Maitland	Mudgee	Deniliquin
Newcastle	Tamworth	Adelong
Bathurst	Kiandra	Windsor
VICTORIA.		
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood
QUEENSLAND.		
Brisbane	*Ipswich*	Toowoomba

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

BANK OF VICTORIA, AUSTRALIA.

Notice is hereby given, that at a Half-Yearly General Meeting of Proprietors, held within the Head Office of the Bank at Melbourne, on the 5th February last, a Dividend on the Capital Stock of the Corporation was declared, at the rate of 10 per cent. per annum, and the same will be payable at this office, on the shares standing in the London Register, on and after the 16th instant.—By order of the Board of Directors,

J. MATHESON, Manager.

3 Threadneedle street, E.C.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.

Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
Maitland	Ballarat	Portland
Newcastle	Sandhurst	Hobart Town
Brisbane	Castlemaine	Launceston
Ipswich	Beechworth	Adelaide
Melbourne	Belfast, Port Fairy	
Williamstown		

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.,

VICTORIA, AUSTRALIA.

—The Committee of the Six Associated Australian Banks have received instructions from the Government of Victoria to publish the following Notice:—

GEELONG AND MELBOURNE RAILWAY.

DEBENTURES.

It is hereby Notified, for the information of the Holders of the Bonds issued by the late Geelong and Melbourne Railway Company and the public generally, that in accordance with Act 23 Vic., No. 96, the line of Railway has been transferred to the Victorian Government, and that under the Act alluded to, the liability as to the payment of the principal and interest of the Bonds issued by the late Company has devolved on the Government, who will continue to afford to the holders of these securities the usual facilities for transfer,

GEORGE VERDON, Treasurer.

Treasury, Melbourne, 22nd February, 1861.

The Committee have to announce that in accordance with the above Notice they have made arrangements for the Registration of the outstanding Debentures of the late Geelong and Melbourne Railway Company at the London and Westminster Bank, Lothbury, where transfers of the Debentures will be received and registered on and after this date.

For the Bank of New South Wales, D. Larnach, Chairman of Committee.

For the Bank of Australasia, D. Q. Henriques.

For the Union Bank of Australia, J. J. Cummins.

For the Bank of Victoria, J. Matheson.

For the London and Chartered Bank of Australia, D. Dunbar.

For the Colonial Bank of Australasia by their agents the London Joint Stock Bank, W. J. Lancaster.

London, 20th April, 1861.

NATIONAL DISCOUNT COMPANY

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Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, April, 1861.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Wegnelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

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ROYAL AGRICULTURAL SOCIETY of ENGLAND.

SHOW-YARD REFRESHMENTS.

Persons desirous of having the privilege of supplying either First or Second-class Refreshments for the Visitors in the Society's Show-Yard at Leeds, in July next, can obtain the particulars and forms of Tender, on application at 12 Hanover square, London, W.

Tenders may be delivered in, as above, on or before the 17th May.—By order of the Council,

H. HALL DARE, Secretary.

UNIVERSAL PRIVATE TELEGRAPH COMPANY (Limited).

The Terms for use of the Company's Wires are £4 per mile per annum, including maintenance. Wheatstone's Alphabetical Instruments, requiring no battery, can either be purchased or rented. Private lines erected.

L. C. HERTSLET, Secretary.

3 Hanover square, W.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par, in sums of not less than £50.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years, from the 15th December, 1860, transferable by endorsement without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 9, 1861.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Fourteenth Annual General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Tuesday, the 30th day of April, 1861, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement; and

Notice is hereby further given, that an Extraordinary General Meeting of the Proprietors of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, in the City of London, on the 30th day of April, so soon as the business of the Ordinary General Meeting shall have been transacted, for the purpose of considering, and, if deemed advisable, of passing resolutions for increasing the capital of the Company, by the creation of new shares to such an amount as shall be then determined. And also for the purpose of determining upon the allotment, issue, sale, and disposition of the shares so to be created.

The Transfer Books of the Company will be closed from the 17th to the 30th day of April, both days inclusive.—By order of the Board;

D. I. NOAD, Secretary.

East Indian Railway House, London, April 9, 1861.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

—Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the Shareholders of this Company, holding shares upon which £8 per share have been already called up, are required to pay a further Call of £2 per share upon each such share (making £10 per share), on or before the 29th day of April inst., at the London and County Bank, South Sea House, Threadneedle street, London; and if such call be not paid on or before the said 29th day of April, the holders of the shares will not be entitled to receive interest upon any portion of their shares so long as such call shall remain unpaid, but will nevertheless be chargeable with interest upon the arrears, at the rate of 5 per cent. per annum, and the shares will become liable to forfeiture under "The Companies Clauses Consolidation Act, 1845."

A letter for the payment of the call will be forwarded to each Shareholder.

N.B. The option of paying in full (the remaining £10 per share) upon any portion of their shares is continued to the Shareholders. A letter authorising the bankers to receive the payment may be obtained on application at this office. THOMAS R. WATT, Secretary.

3 New Broad street, E.C., London, April 2, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company —By order of the Board,

JAMES WALKER, Managing Director.

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The Economist,

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Bankers' Gazette, and Railway Monitor:

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Vol. XIX. SATURDAY, APRIL 27, 1861. No. 922

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Sale Rooms, on THURSDAY, May 16, at ELEVEN,

SKINS..... 220,000 Tanned E.I. Goat and Sheep

CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

LIVERPOOL WOOL SALES.

AT THE PUBLIC SALE ROOM,
Liverpool, on THURSDAY, May 2, at FOUR o'clock,

WOOL... 500 Bales East India and Persian
50 Bales Entre Rios Merino
200 Bales Buenos Ayres Common Greasy
100 Bales Malaga and Lisbon
60 Bales Turkey
40 Bales Mohair
200 Bales Sundries

1,150 Bales

Apply to
JOHN L. BOWES and BROTHER,
Wool Brokers, Liverpool.

AT THE PUBLIC SALE ROOM,
Exchange buildings, Liverpool, on SATURDAY, May 4, at TWO o'clock,

WOOL..... 600 Bales East India

Also on MONDAY, May 6, at FOUR o'clock,

WOOL..... 2,000 Bales East India

And on FRIDAY, May 10, at THREE o'clock,

WOOL..... 200 Bales Egyptian

For further particulars apply to
BROWNE, HUNTER, and CO., Brokers,
Liverpool.

AT THE PUBLIC SALES ROOM,
Exchange buildings, Liverpool, on FRIDAY, May 3, at FOUR o'clock,

WOOL... 1,000 Bales East India

Also, on SATURDAY, May 4, at TWO o'clock,

WOOL... 300 Bales East India

Also, on THURSDAY, May 9,

WOOL... 350 Bags Fine Buenos Ayres and Spanish Frontier
330 Bags Oporto Fleece
170 Bags Greasy Mountain Spanish
170 Bales Egyptian
100 Bales Low Turkey

1,120

For particulars, &c., apply to
R. W. RONALD and SON, Wool Brokers.

WINE TRADE—TO BE DISPOSED of, an Old-established Wine Merchant's Business in a Midland county, embracing connections in ten of the surrounding counties. The business is good and capable of much extension, and, being of undoubted respectability, offers an excellent opening to any person with capital desirous of entering the Wholesale Wine Trade. Every information may be obtained by applying in the first instance, by letter only, to A. W., care of Messrs Nissen and Parker, 43 Mark lane, E.C.

Her Majesty's Royal Forests.—Oak Bark.—For Sale, about 2,277 Tons of Timber and Flittern Bark, situate in Delamere Forest, Cheshire; Hazleborough Wood, and Salcey Forest, Northamptonshire; Dean and High Meadow Forests, Gloucestershire: Alice Holt Forest, Bere, Parkhurst, and the New Forests, in Hampshire; and Windsor Park and Forest, Berkshire.

MESSRS DRIVER HAVE BEEN honoured with instructions from the Hon. J. K. Howard, the Commissioner in charge of Her Majesty's Woods and Royal Forests, to SELL by AUCTION, at the Mart, London, on Friday, the 17th of May, at Twelve for One precisely, the BARK in the above Forests, and which will be sold as standing at the Pole, with the exception of a portion thereof, which is some of the produce of last year, and is stacked. The bark is now being stripped, and will be divided into Lots, and will contain in the whole about 210 tons in Delamere Forest, 40 tons in Hazleborough Forest, 83 tons in Salcey Forest, 718 tons in Dean Forest, 216 tons in High Meadow, 25 tons in Alice Holt Forest, 95 tons in Bere Forest, 30 tons in Parkhurst Forest, 785 tons in the New Forest, and 75 tons in Windsor Park and Forest. Samples will be on view at the offices of the Auctioneers, and at the Auction Mart, London. The bark in Delamere, Salcey, and Hazleborough Forests may be inspected and catalogues obtained on application to Mr Thomas Linnell, deputy surveyor, Eddesbury Lodge, Delamere Forest; that in Dean and High Meadow Forests on application to Sir James Campbell, Whitemead Park, Coleford; that in Alice Holt, Bere, and Parkhurst Forests on application to Mr N Higginbotham, Holt Lodge, Farnham; that in the New Forest on application to Mr L. H. Cumberbatch, Queen's House, Lyndhurst; and that at Windsor on application to Mr Wm. Menzies, Parkside, Englefield Green, Staines.—Catalogues may also be had at the office of Woods and Royal Forests, 2 Whitehall place; at the Auction Mart, London; of Messrs Clutton, 9 Whitehall place; and of Messrs Driver, surveyors, land agents, and auctioneers, 5 Whitehall, S.W.

THE "TIMES," £1 1s per QUARTER free by post, by the Mail of the evening of the day of publication. References as to regularity of supply to Clergymen and Gentlemen in all parts of England. Magazines, Periodicals, and all London Newspapers supplied to order by W. ABBOTT, Newspaper and Advertisement Agent, 7 Little Tower street, London, E.C.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.

HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.

The bath, in addition to being a great curative agent is the greatest physical luxury in the world

TO BANKERS, RAILWAY AND OTHER COMPANIES.

BANK NOTES, BILLS OF EXCHANGE, LETTERS OF CREDIT, BONDS, CHEQUES, SHARES CERTIFICATES, &c.

HENRY BRADBURY, WILKINSON, AND CO.

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in which are combined all recent discoveries for the prevention of successful Forgery. A Specimen Book showing the character of work recommended will be submitted, upon application.

12 AND 13 FETTER LANE, LONDON, E.C.

EARLY PARTICIPATION IN PROFITS.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY, 13 St James's square, London.

Policies in existence on June 30th, 1861, will participate in the Seventh Bonus to be declared in January, 1862; so that persons who complete Assurances before June 30th, 1861, will share in that Division, although one Premium only will have been paid.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary.

Government Officials.—Reduction in Scale of Premiums.

THE EUROPEAN ASSURANCE SOCIETY ISSUES POLICIES of GUARANTEE, at reduced rates, for Officials in on under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for Bank and Railway Clerks, and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2 Waterloo place, Pall Mall, London.

ARGUS LIFE ASSURANCE COMPANY, 39 Throgmorton street, Bank.

CHAIRMAN—William Leaf, Esq.

DEPUTY CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum. Subscribed capital, £300,000.

Premium to Assure £100.						Whole Term.					
Age.	One Year.			Seven Years.			With Profits.			Without Profits.		
	£	s	d	£	s	d	£	s	d	£	s	d
20	0	17	8	0	19	1	1	15	10	1	11	10
30	1	1	8	1	2	7	2	5	5	2	0	7
35	1	3	3	1	4	2	2	12	1	2	0	8
40	1	5	0	1	6	9	3	0	7	2	14	10
50	1	14	1	1	19	10	4	6	8	4	0	11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

LONDON—82 King William street.

EDINBURGH—3 George street (Head office).

DUBLIN—66 Upper Sackville street.

ANNUAL REPORT, 1861.

The Thirty-fifth Annual General Meeting of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th of February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

	£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals	807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies	705,897	0	0
Annual premiums on new policies	22,565	4	6
Claims by death during the year, exclusive of bonus additions	164,326	14	8
Annual revenue at 15th November, 1860	304,161	13	7
Arising from premiums.. £227,595 4 1			
From interest on the invested funds 76,568 9 6			
	304,161	13	7
Accumulated fund, invested in Government securities, in land, mortgages, &c.	1,805,382	13	6

Average amount of new assurances annually for the last 14 years, Half a Million sterling, being the largest amount of business transacted in that period by any Insurance Company.

WILL. THOS. THOMSON, Manager.

H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past Quintuennial period.

ACCIDENTS OF ALL KINDS, and from Any Cause, may be provided against by an Annual payment of £3 to the RAILWAY PASSENGERS ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

No Extra Premium for Volunteers.

One Person in every Twelve insured is injured yearly by Accident.

£75,000 has been already paid as Compensation.

For further information apply to the Provincial Agents, the Railway Stations, or at the Head office, 64 Cornhill (late 3 Old Broad street).

Annual Income, £40,000.

Capital, One Million.

W. J. VIAN, Secretary.

64 Cornhill, E.C., January, 1860.

LIFE ASSURANCE.—Special Notice.—The next investigation into the profits of the Life Department of the SCOTTISH UNION INSURANCE COMPANY will be made as at 1st August, 1861, and parties taking out policies before that date will participate in the division.

625 new policies, for £304,705, yielding £9,828 6s 2d of new premiums, were issued during the year ending 1st August, 1860.

Thirty days' grace allowed to renew life insurances and 15 days to renew fire insurances, during which time, on payment of the premium, the Company hold themselves liable.

No extra premium charged for members of volunteer or rifle corps within the United Kingdom.

LONDON BOARD.

President—The Right Hon. the Earl of Mansfield.

DIRECTORS.

P. Anstruther, Esq.	H. M. Kemshead, Esq.
Charles Balfour, Esq.	John Kingston, Esq.
Robert Collum, Esq., M.D.	J. R. Robertson, Esq.
J. E. Goodhart, Esq.	Hugh F. Sandeman, Esq.

George Ramsay, Esq., Manager.

Secretary—F. G. Smith, Esq.

Surgeon—E. W. Duffin, M.D.

Solicitors—Messrs Oliverson, Lavie, and Peachey.

A copy of the last report, forms of proposals, and prospectuses, may be had at the offices, 37 Cornhill, London; and of the agents throught the kingdom.

FREDK. G. SMITH, Secretary to the London Board. No. 37 Cornhill, London.

TO CAPITALISTS.—WANTED, the sum of £2,000, as Partnership Capital or otherwise, to develop a lucrative undertaking.—For particulars, apply to Mr F. Maynard, Accountant, 19 Bread street, Cheapside, E.C.

CLERK.—A GENTLEMAN, 24 years of age, who thoroughly understands book-keeping and has also a very good knowledge of French, desires a situation in a merchant's office. Good references. No objection to go abroad.—Address H. B. M., News Rooms, 66 Cheapside, E.C.

PARTNERSHIP.—A GENTLEMAN with a moderate capital is desirous of taking the place of a retiring Partner in an old-established East and West India House, or would not object to join a Commission House.—Replies, which must contain full particulars, &c., to be addressed to H. A. N., Mr Alexander Comrie, 30 Regent street, Piccadilly, S.W.

PARTNERSHIP.— Wanted, a Partner to join the advertiser in an old-established Sugar Refinery in London. The partner must be a gentleman of business habits and able to undertake the counting house department, and must be able to introduce a capital of from £15,000 to £20,000. Most unexceptional references will be given.—Apply by letter to X. Y., care of Messrs Marten, Thomas, and Hollams, Solicitors, Mincing lane, London.

MERCANTILE SHIPPING AGENCY. Established upwards of 80 years.

The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.

W. J. HALL and CO., Sworn Brokers,

(Successors of Holmes, Hall, and Sons,)

Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

PROSPECTUS.

LIVERPOOL AND NEW ORLEANS STEAM NAVIGATION COMPANY (Limited).

Capital £200,000, in 4,000 Shares of £50 each, with power to increase to £500,000, should it hereafter be deemed desirable.

Deposit £5 per share, to accompany the application, to be returned in full if the Company is not established; a call of £10 per share to be made about three months subsequently. No call to exceed £10, and a period of at least three months to elapse between each call.

About one-third of the capital requisite to start the undertaking is already subscribed; and amongst other firms of the highest respectability, the following gentlemen have agreed to take stock, and assist in the management of the Company:—

Messrs Joshua Scholefield, Sons, and Goodman, Birmingham.

Charles Holland, Esq., Deputy Chairman of St Helens Canal and Railway Company, Director of Demerara Railway Company.

Messrs Hoghton, Rankin, and Co., New Orleans.

Charles Robertson, Esq., Merchant, Liverpool.

Francis Boult, Esq., (Boult, English, and Brandon,) Liverpool.

Other names of high standing will be added shortly.

HONORARY SECRETARY; pro tem.

James Samuelson, Esq., 18 Dale street, Liverpool.

BANKERS.

Liverpool—Union Bank.

London—Messrs Barnett, Hoares, and Co.

SOLICITORS.

Liverpool—Mesars J. and E. Whitley and Thompson.

Application for shares (as per annexed form) to be made to Messrs T. Tinley and Sons, sharebrokers, Liverpool; Messrs Huggins and Rowsell, sharebrokers, 1 Threadneedle street, London; Messrs Shore and Kirk, sharebrokers, Manchester; and Mr John Perry, sharebroker, Waterloo street, Birmingham.

Long before the secession of the Confederate States, it was a matter of surprise to the commercial world that amongst the various lines of Atlantic Steam Communication, there should not have been one established between Liverpool and New Orleans, and that the extensive traffic in the produce of the great Mississippi valley, carried on between the American ports of shipment and their European emporium, should be either still confined to sailing ships, or diverted into costly, circuitous, and inconvenient channels.

It is obvious that this extraordinary omission must have been injurious alike to the commerce of both the aforesaid ports.

Whilst New Orleans is undeniably the point to which shipments of manufactured goods, for the supply of the large and increasing markets in the great cities on the Mississippi and its tributaries, should be directed, it is also becoming the entrepot for Texas, Mexico, and other districts on the Mexican Gulf.

Notwithstanding these facts, however, and although there has long existed in the Southern States a strong desire to establish direct commercial relations with Europe, and thus become independent of the Northern importers and manufacturers, yet a large portion of this valuable traffic has been, through the absence of direct steam conveyance, driven to New York and Boston, at a great loss, both of time and money, to all parties interested.

The foregoing observations apply with even more force to the passenger traffic. Large numbers of passengers are compelled every year to traverse the Atlantic to or from New York, at inclement seasons, and frequently at the cost of much suffering, whereas in passing to or from New Orleans, smooth seas and summer weather may be relied on for at least three-fourths of the voyage.

Superadded to these important considerations, the secession of the Southern States, and their liberal tariff as compared with that of the Northern States, will now render a direct Steam Communication absolutely indispensable, and, from numerous inquiries that have been instituted in New Orleans, it has been satisfactorily ascertained that an efficient line of steamers would there be welcomed, and that it would be generally and liberally supported, not only by the importers and dealers in European goods, but by exporters of American produce and the planters in the interior.

Under these circumstances, therefore, and with a view to provide partial accommodation for this large trade, already in existence, and which, it may with truth be affirmed, is capable of unlimited extension, it is proposed to establish, as soon as suitable vessels can be constructed, a monthly line of first-class steamers between New Orleans and Liverpool, to be hereafter increased in number as circumstances may require.

A careful calculation of the estimated receipts and expenditure of the proposed Company has been made by gentlemen who are in every way conversant with the state of the existing traffic and with the management of steam vessels, and the result, after making a liberal allowance for interest of capital, wear and tear, and all the usual contingencies, shows a dividend of about 12 per cent.; there is therefore no reason to doubt that with due care, punctuality, and fidelity, the undertaking will yield a most satisfactory return to the Shareholders.

N.B.—Coals of excellent quality are always obtainable at New Orleans at a moderate price.

FORM OF APPLICATION FOR SHARES.

No.

To the Directors of the Liverpool and New Orleans Steam Navigation Company (Limited).

GENTLEMEN,—Having paid to your Bankers, to your credit, the sum of £ being £5 per share on shares of the "Liverpool and New Orleans Steam Navigation Company (Limited)," I request you to allot me that number of shares, and I agree to accept the same, or any less number that may be allotted to me, and to pay all further calls when required to do so, in compliance with the Articles of the Company; or in default thereof that the deposit or any other payments made on account of such shares may be forfeited.

Name .....

Address .....

Profession or Business .....

Date .....

The above application may be sent to any of the Sharebrokers named upon the first page; or to

JAMES SAMUELSON, Esq., Hon. Sec. pro tem.,

18 Dale street, Liverpool.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, APRIL 27, 1861. No. 922

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The Political Economist.

THE FINAL RESULT OF THE BUDGET OF 1860.

The debate on Mr Gladstone's Budget for this year offers little matter for remark. We have little to add to the very long article which we placed last week before our readers, and that little is scarcely worth adding. In Parliament the debate has been lame, because the Opposition does not desire to take office, and because the decisive reasons of very many Liberals are political rather than financial. We have on this occasion no intention to recur to a theme now almost exhausted, but we feel that there is another subject upon which our readers may properly and reasonably expect from us something more. That subject is the Budget of *last* year. What does experience teach us about it? We remember the enthusiasm with which that Budget was received in the spring; we remember the melancholy forebodings of the autumn:—what, then, is the last result?

In the public mind the verdict has been given substantially in favour of Mr Gladstone. Persons accurately conversant with financial subjects hold perhaps for the most part a more mixed opinion; but with the general mass of mankind, Mr Gladstone's most virulent enemies have proved, as happens so often, his very best friends. It was so frequently prophesied that his measures of last year would almost wholly destroy our indirect taxation, and inevitably entail hopeless financial confusion, that the peaceful calm of his present exposition seems in itself a perfect victory. Those who only slightly attend to finance—and these are the mass even of Englishmen—fancy that the anticipated 'surplus' of the ensuing year indicates a complete success and a corresponding surplus in the preceding year. It is not heeded that last year there was a deficit of two millions and a half; the unpleasant past is overlooked and forgotten in the expectation of a very pleasant future. How far, then, were the calculations of last year in error, and how far were they correct?

On the whole, we may say boldly that the actual results are substantially in accordance neither with the view of Mr Gladstone's extreme opponents, nor with that of his indiscriminate followers, but with the intermediate position which we assumed in this journal last year. We maintained that his proposals were intrinsically beneficial. We maintained that the provision for the service of the year was inadequate. What has been the result? Of the expenditure of last year, it is not necessary to say much. The original estimate of February, 1860, was necessarily altered, not only in its subordinate details, but in its most important details, by the China war. The actual result has considerably fallen short of the final anticipation, though, as there are corresponding outstanding claims upon us, the fortunate result is one rather of present figures than of permanent realities. Still, no Chancellor of the Exchequer can be expected to calculate a *war* expenditure with any attempt at precision; the multifarious events of a distant war might baffle the most far-sighted mind; and the *last* estimates of Mr Gladstone for the Chinese war are entitled to the warmest commendation for adequacy and completeness.

The true difficulty of Mr Gladstone's case is upon the opposite side of the account—upon the revenue side. Taking the supplementary Budget as well as the original (and being careful only to reckon as due within the *last* financial year, not the whole annual produce of the taxes imposed in the autumn, but only the fraction really expected to come in within the year), Mr Gladstone's calculations stood thus:—

	£	£
Revenue as per original Budget		70,564,000
Portion of paper duty which would have been taken off last year by the original Budget		1,000,000
Spirit duty Excise) as per Supplementary Budget		650,000
Spirit duty (Customs)		400,000
		72,614,000
Less the difference between taxes as first calculated	£896,000	
And do. as last calculated	590,000	306,000
(Many alterations having been made in the progress hrough the House)		
		*72,308,000

If we compare this with the facts, we have—

	£
Estimated revenue, as above	*72,308,000
Actual —	70,283,000
Difference	2,025,000.

and such a deficiency is undoubtedly a very serious matter. It has escaped public attention, at least has escaped popular ordinary attention, because it does not affect the future. A Chancellor of the Exchequer 'passes through the Court' once every year. With every new year he starts afresh. He may, as has now happened, reduce the balances of the Exchequer,—that is, pay 'working expenses' out of 'capital'; he may spend any casual money that comes in, which is another form of the same expedient; and he may augment the National Debt; and yet he may be in the popular judgment blameless. The next year's account may be one of competence and plenty.

But because there is a discrepancy between Mr Gladstone's expectation and the subsequent reality, it does not follow inevitably that he is to blame for it, and we are very far indeed from alleging that he is to blame for the whole of it. The whole actual circumstances must be taken into account. The year with which he had to deal was a very unfavourable one: what were the facts? In which branch of the revenue did the deficiency arise? Only a very trifling portion of it arose in the Customs.

	£
The estimate for the Customs was	23,430,000
The result	23,305,000
	125,000

* Mr Gladstone makes his estimate 72,248,000*l*, but we believe the difference lies in an immaterial discrepancy as to the minor taxes.

notwithstanding the many changes of last year—changes enough to baffle calculation. Mr Gladstone's calculation was substantially right—a striking fact, which, after every allowance, as he may well say, refutes many a hostile criticism and many a melancholy foreboding. Nor does any part of the deficiency arise in the direct taxes, the stamps and other miscellaneous sources of revenue. The true shortcoming is in the Excise, and it is thus divided:—

	£
Hops	300,000
Malt	800,000
Spirits	910,000
	2,010,000

Could this have been foreseen or not? Is it fairly chargeable on Mr Gladstone that he made this overestimate or is it not?

His first remark upon the subject is a very true one. He says that the Customs revenue has this year profited at the expense of the Excise. We have had to import corn (paying 366,000*l* of duty at a merely nominal rate); we have had to import sugar to use instead of malt, and foreign spirits to make up for the deficiency in English spirits, which, from the bad barley harvest, we could not as usual manufacture. But this observation only removes the numerical deficiency from one branch of revenue to another, and does not lessen its true amount.

Mr Gladstone shows, what is a lamentable indication of the times, that the ordinary consumption of tea, sugar, and tobacco does not this year show an habitual increase. The 'elasticity of the revenue' has, on this occasion, taken another and far less effectual form. It has given us an augmented nominal 'corn duty,' not an augmented, productive and substantial tea duty.

Mr Gladstone shows too, what is a great triumph for him even over his more moderate critics, that the wine duty has exceeded his estimate, and that the augmented imports of the country, putting corn out of the question, have been principally in the articles dealt with by last year's tariff,—though the importation of some of these, as cheese and butter, has been largely stimulated by the generally high price of provisions:—and these are grounds of satisfaction—just reasons for relying on Mr Gladstone in future.

The real objection to last year's Budget is, that it could only bear good times. No Budget which relies largely on the elasticity of the revenue, increase of consumption, or any other peculiarity of prosperity, can bear bad times. A revenue, calculated on the sanguine assumption of the continuance of a favourable and happy period, will not be realised in unfavourable, anxious, and disastrous times. Mr Gladstone should not, indeed, have calculated on a bad harvest; there was in February, 1860, no ground for that anticipation; but he should not have speculated on the bounty of the future. He should not have made the goodness of the ensuing harvest essential to the correctness of his estimate.

We entertain a strong opinion that it is not financially prudent to calculate year by year, and as a rule, on the elastic augmentation of our indirect revenue. We should wish to see, as an habitual principle, and except in peculiar cases, this supplementary resource used as an aid and a supplement to, and not as a primary element of, financial calculation. Every anticipation of ways and means is subject to many doubts. One set of calamities may prevent probable receipts. Another set may cause unlooked-for expenditure. We should like to see the ordinary and healthy augmentation of the national revenue kept in store as a reserve fund to meet such not improbable misfortunes; we should wish the contingent bounty of the future to be retained as a set-off against its contingent disasters.

On the whole, therefore, the conclusion as to the Budget of 1860 will remain, after the final result, very much where it was placed by the calmest and most reflective observers some few months since. It is not, as its enemies said, an irreparable calamity—a speedy forerunner of national bankruptcy; it is, as its friends alleged, a Budget of great and splendid benefits to the consumer, with a lasting title to fame as a measure of financial simplification, and as a final triumph of Free Trade. But it was defective in an essential ingredient; it was not a Budget in which the calculated revenue was clearly and indisputably adequate to the anticipated expenditure; it had, with merits which few imitators will have an opportunity of equalling, the very defect into which a mere copyist would be most sure to fall.

CIVIL WAR IN AMERICA AND THE ATTITUDE OF ENGLAND.

The fall of Fort Sumter must soon, we fear, if we may rely at all on the drift of the recent news, issue in civil war. The rumour that the Southern Confederation intends to anticipate an attack by moving upon Washington is scarcely likely to be true, for President Davis is too sagacious a man to take a step which would so enrage the North as to induce it to enter heart and soul into an internecine contest with the South. If he were wise, indeed, he would not have ventured any active collision at all, such as has taken place at Charleston. It would have been better to trust exclusively to blockade for the reduction of the Federal garrisons in the revolted States. The moral shock of any collision is most dangerous, as the accounts of the frantic excitement in Washington on the arrival of the news of the collision at Fort Sumter and the surrender of Major Anderson, sufficiently prove. It is true that American rage even at its highest pitch usually manages to stop short where policy would direct, and that we in England are exceedingly liable to be deceived by its effervescent symptoms. Still there is now the gravest reason to apprehend a serious civil war; indeed all the Free States seem already to have intimated to the President, through the telegraph, their readiness to support a War policy; and, if it is prevented at all, it will only be by the unwillingness of the Northern statesmen to risk the adhesion of the Border States by an actual invasion. But if the Southern States should, as is rumoured, be so foolish as to take the initiative by invading Washington, they would play directly into the hands of the extreme party in the North. All compunction would immediately be at an end, and in all probability the Border States would themselves be induced by such a step to fight with the North. The situation is very similar to the attitude of Austria and Sardinia. The neutrals will inevitably throw their influence into the scale of the party attacked. Mr Lincoln, as far as his own popularity and political position is concerned, can wish for nothing better than to be relieved by his antagonist of the responsibility of a decision. His difficulty has hitherto been, that the great power and wealth of the North has been passive, and reluctant to foment a fratricidal strife. But let once the Slaves States take the guilt upon themselves, as in some degree they have already done, and Mr Lincoln would find his hands strengthened and his cause enthusiastically supported by a power such as does not exist in the Southern States at all. We do not believe, then, in the reported invasion of Washington. A course so blind and insane is utterly inconsistent with the general ability shown by the Southern Government. But we do fear that the strife and defeat at Charleston will render it very difficult for Mr Lincoln, in the attitude in which he now stands, to evade some attempt at reprisal, and that thus a regular war may soon break out.

Under these grave circumstances it is that Mr Gregory proposes to ask the House of Commons on Tuesday next to affirm the expediency of an immediate recognition of the Southern Confederation. We can imagine no course more disgraceful to England, or less likely to command the assent of the popular body appealed to. Not that we desire to see a civil war in America, even though the North should be completely triumphant. We have often said that unless there were a Union party in the Southern States considerable enough to make some head even without external assistance, the defeat of the newly-confederated States by the North could scarcely lead to any good result. It would be mere military conquest; and a power like the American Union cannot hope to hold together its territory by military force. And seeing that there is, unhappily, but little trace of a powerful Unionist minority among the seceded States, we cannot wish to see a fratricidal strife which would multiply indefinitely the mutual hatreds of North and South without solving the ultimate difficulty. But this is not the question for us to consider. It has been England's universal rule to acknowledge a *de facto* revolutionary Government whenever it has established its practical independence by incontrovertible proofs,—then and not sooner. Whatever be the wisdom or folly

of the war which there is but too much reason to believe is now declarnd between the Federal Government at Washington and the revolted States,—it is not yet begun, or is only just beginning. There can be no question whatever of the constitutional right of President Lincoln to treat the hostile Confederation as a treasonable rebellion, which, so far as it trenches on Federal property and laws, he may resist by force. This is his present attitude. He hopes, however little we may hope, to suppress the rebellion. He thinks, however little we may think, that he shall be able to enforce the laws enacted at Washington, and to redeem the United States property from the hands of the seceders. This may be sanguine; nay, it may even be a mere hallucination. With that we have nothing to do. We profess always to abstain from judging the rights of a quarrel between a people and its rulers, and to guide our conduct by the plain results of political fact. We are now on the eve of seeing what these results will be. Either war or compromise seems now inevitable. If it be compromise, we shall know how to act. If it be war, we are bound to await the results of that war. A premature recognition of the Southern Confederation would be a departure from the recognised course of England, and could not but therefore express a political *bias* in favour of the seceders.

Now, is it even *decent* to ask an English House of Commons to express such a bias in favour of such a power as that which has its seat of government at Montgomery—a power which is based on Slavery as the very principle of its individual existence, and which, though it professes for the moment to have abolished the Slave Trade, is worked by men many of whom have openly assailed the laws against that traffic as a gross violation of the rights of the South. The head of the Commission appointed to negotiate with the European Powers for the recognition of the Southern Federation, the Hon. W. L. Yancey, of Alabama, has devoted a great portion of his public life to denouncing the obsolete views of Washington and the other great American statesmen of the last century on this subject. The men and the journalists who chiefly instigated secession were most of them deeply pledged to a repeal of the Slave Trade Laws. It is true that when secession was achieved, they found it necessary as a political measure to put forward more moderate men,—men like Mr Stephen, of Georgia who had done his best to arrest the secession movement—and to acquiesce in their counsels. But it remains certain that such papers as the *Charleston Mercury* and such statesmen as Mr Yancey were the motive power of the secession movement, and will again become the motive power of a Slavery Extension policy (which in its turn will require the Slave Trade as its legitimate result), so soon as the ends of compromise have been answered by securing the recognition of the new Power in Europe, and if it may be so, the adhesion of some of the wavering States. Under these circumstances, we earnestly rejoice to see that Mr W. E. Forster has given notice of an amendment to Mr Gregory's motion to the effect that "the House does not at present desire to express any "opinion in favour of such recognition, and trusts that the "Government will at no time make it without obtaining due "security against the renewal of the African Slave Trade." Such an amendment will come with the greatest weight from the representative of Bradford,—a town which, though identified more with the worsted than the cotton trade, still represents fairly the public spirit of our Northern manufacturing interests. The determination of England not to let interested motives interfere with the high principle which she has always shown on the questions of Slavery and the Slave Trade, could not be expressed more fittingly than by the member for Bradford.

THE DANGER OF PREMATURE MOVEMENTS IN ITALY.

Mazzini, whose fanaticism has often done so much to injure and imperil the country which he loves so well, is again coming out in his old character. Hitherto, since the new prospects dawned upon Italy he has been wisely and patriotically silent; he has magnanimously abstained from marring a movement which he could not aid; and has left others to carry out to a successful issue the grand enterprise in which he had so often failed. But it would seem that his patience is at an end, and he is once more emerging into activity and mischief. A week or two ago the *Popolo d'Italia* contained the following provocative signed "Joseph Mazzini":—

Europe only awaits your manifesto to accept it, and this manifesto must be threefold. You must protest now and unanimously against the occupation of Rome, and demand its termination. You must arm yourselves. You must assault Austria in Venice. You wait for Garibaldi; but did not Garibaldi tell you that he expected from you 500,000 armed men in the spring? Are they ready? Are you exerting yourselves to collect them? Combine and arm, Italians. The Government, unless its object is to betray you secretly, cannot refuse its assent and approbation; and being armed, attack the Austrian in Venice. Can you imagine a war of liberation begun in Venice and commanded by Garibaldi, without the Government and the regular army being compelled to follow the impulse? These are the counsels which the Republicans give to their brothers. Joseph Mazzini.

We are happy to know that Garibaldi, with all his enthusiasm, is too sensible and too unselfish a patriot to share these views. Lamentable as his outbreak at Turin was, he has amply proved by his recent conduct hat he contemplates no immediate warlike enterprise, but is prepared to acquiesce in the will of the King and Parliament, however little he may agree with the decision taken. But is it possible to imagine any folly or vanity more deplorable or perverse than that indicated by Mazzini's address? At the very moment when the Austrians are burning for an excuse for attacking the Italians, Mazzini is doing all he can to furnish it. He is assisting Benedek with all his might. He is endeavouring to force the Government and the regular army into that very step which every one but himself can see would be just the most fatal to Italy that could be taken. It is escapades like this that cause his enemies to represent him as the tool of Austria, and compel his friends to rescue him from this darker charge by pleading that he is not in his right mind—that miserable exile, brooding distrust, and inordinate self-opinion, have upset a naturally fine intellect, and poisoned an originally pure and genial heart. The game for Italy at this moment is beyond question the Fabian one. Every week and month is to her inestimably precious. What she needs is time to consolidate the amalgamation of her heterogeneous provinces, to organise her disjointed and inchoate Kingdom, to establish everywhere an administration at once temperate, stimulating, and firm, to learn and study the wants and peculiarities of each district, to recruit her finances, and to prepare and equip her army. Austria, on the other hand, has everything to dread from delay. Her resources are strained to the utmost to maintain numerous forces which are ruinous to her if she may not use them, and which might be so used at this moment as to restore her prestige and almost to rebuild her Empire. If she were to act at once, we can scarcely doubt that her victory would be splendid and decisive, for her actual military superiority over her adversary is enormous. Naples is in too anarchic, discontented, and chaotic a condition to be anything but a burden and a difficulty to Victor Emanuel. His army is comparatively small, and by no means adequately supplied with the materiel of war; he is struggling manfully but desperately with all the obstacles which surround the construction of a new State; all that he asks is peace and leisure to grapple with the work before him. He is not ready for the deadly conflict, and he wants time to get ready. Austria is ready, and wants nothing but an excuse to precipitate the strife. And this excuse Mazzini is insanely bent on giving her!

In truth, we consider the position of the newly acknowledged Kingdom of Italy to be very critical. Hungary, practically her best and most immediately available ally, is carrying on a steady constitutional conflict with Austria, in which she may or may not ultimately be successful; but if Austria concedes all that she demands, it may be very difficult for her as the first results of that concession, to turn round and withdraw her regiments from Italy, and refuse her reconciled and forgiven Sovereign the means of waging a war for the integrity of his dominions. On the other hand, it is certain that Austria's best card in her contest with Hungary would be a series of rapid and successful victories and reconquests in Italy. If she can prostrate Sardinia, and re-enchain Lombardy and Venice by one brief campaign, she

may be able to deal with her other rebellious subjects as a master. She has every motive, therefore, for not delaying a single day the appeal to the arbitrament of war. Victor Emanuel, in the meantime, has his hands full with internal troubles, and needs no complication from without. The administration of the Neapolitan Provinces has, up to the last change, been one continued course of the most astounding and mischievous errors—errors arising from natural ignorance, no doubt, but not on that account the less fatal or the less deplorable. The Sardinian statesmen, when Naples was annexed, were entirely unacquainted both with men and with parties in the South. They did not know either whom to trust or whom to distrust. They appointed as rulers, in the first instance, men like Farini, who, however capable and honest, were entire strangers to the Neapolitans, and had never been heard of there by ninety-nine out of every hundred of the people. These rulers, from pure ignorance of the local feeling and local worthies, selected in many cases as ministers and agents the obscure, the incapable, and the scandalously bad—traitors, renegades, and exiles. By this course they offended the susceptibilities, both egotistical and respectable, of all the higher classes, and threw even those among them who were originally well disposed back upon Bourbon sympathies and predilections. Instead of soothing, flattering, attaching, and compromising the nobles, they slighted and repelled them, and occasionally outraged all their pride by bringing them into forced association with plebians who had neither distinction of talent nor purity of character to justify their elevation. To such an incredible extent have these blunders been carried that, had the Bourbons been one whit less detested than they are by the middle classes both in town and country, the reactionary feeling would have reached a height that must materially have endangered the fusion, and perhaps caused an overwhelming demand either for autonomy or for restoration. For, we must not be deluded into believing that either the revolution or the vote for annexation was the spontaneous or unanimous expression of the popular will. The revolution was the doing of Garibaldi and his volunteers, and was successful simply because there was no resisting spirit or loyal attachment to the old family. The annexation was the corollary of the revolution, and of the general excitement which it spread. The masses are so ignorant and brutal, and so utterly devoid of any political feelings or opinions, that they can as easily be made to vote one thing as another; the nobles and the priests, where not Bourbonists, are certainly anything but annexationists, and are now anti-Piedmontese almost to frenzy; the middle classes, the tradesmen, the professional men, alone, are really and from conviction attached to the new régime. Not only, therefore, has the work of fusion in the South still to be done, but much work of disunion and disgust has still to be undone. Such is the moment chosen by Mazzini to fling his firebrand into the irritable crowd. Unless England and France speak out at once, speak strongly, and speak in unison, we confess to look for sad troubles yet in Italy.

NOMINAL BANK DIRECTORS.

A RECENT trial in the Court of Session, on a suit brought by a shareholder in the Edinburgh and Glasgow Bank, deserves attention as throwing light on the duties and responsibilities of Bank Directors.

Sir William Johnston, the chairman of the bank, and the principal defender in the suit, was at the time of his appointment Lord Provost of Edinburgh, and a member of nearly every public board in the city, besides having a large private business of his own. To what end was he made Director and Chairman of this concern? Certainly not with any notion that he would have it in his power to devote much of his time and ability to that most absorbing of mercantile engagements, the management of a large bank. The real object of his appointment doubtless was, as a Northern contemporary shrewdly describes it, to make him a puff to bring business to the shop, an *ornament to* the concern, a decoy to draw in and give confidence to the public. Why a high-minded man should allow himself to be thus made use of, it were sheer waste of time to discuss; for, unhappily, we find high-minded men doing it every day, not only in joint stock companies, but also in charitable and religious institutions. The absurdity is that any part of the mercantile public, and most of all that a shareholder in the very bank in question, should profess to be ignorant of these things.

The machinery of a joint stock bank in a large commercial town usually comprises:—

1. A Manager, largely salaried, and supposed to be thoroughly up to the work, his whole time being given to it.

2. Two inside Directors, handsomely paid, to assist and advise the Manager, expected to devote some substantial portion of their time to the bank, to whose inspection all books and accounts are open.

3. Ten or twelve outside Directors, including the Chairman, who have no access to the books and accounts; but are expected to meet periodically to talk about the bank, and pass certain aggregate statements then laid before them. Their emoluments are small, the amount commonly depending on the punctuality with which they may attend these meetings. The fact that individual accounts are kept secret from them is frequently published as an encouragement to customers.

These outside Directors may be subdivided as follows:—

1. Decoys, aptly described by our Glasgow contemporary.

2. Gentlemen supposed to lend their names and presence to the direction for the sake of the nominal remuneration to which their attendance at the periodical meetings entitles them, and sometimes vulgarly termed "Guinea pigs."

3. Another section, much too respectable to be classed with either of the foregoing, and who often join the direction from the highest and most conscientious motives.

These last deserve our sincerest pity. They are generally over-persuaded to join—told they are needed to protect widows and prevent jobbing—and urged to forget their own comfort and interest in zeal for the public good. They consent, more or less reluctantly. Some time is lost before they know where they stand. Then their first disposition is to be active, but they gradually find out that to be active *is to* be troublesome. They suggest alterations, which are overruled; they move amendments, which are outvoted; they attempt remonstrances, which are pooh-poohed. Snubbed by the Manager and sneered at by a majority of their colleagues, what are they to do? Retire? It would be to desert a ship in distress. Remain and acquiesce? It is to expose themselves to actions like the one just tried at Edinburgh, in which angry shareholders, cognisant throughout of the system and of the facts, endeavour to shift off their losses upon Directors who have already done their best for the general preservation, and who are usually the heaviest pecuniary sufferers when the Bank shuts up. That intelligent, right-minded men should so constantly have to risk being mulcted for consequences they have had no real share in producing, and be subjected to accusations of fraudulent conduct to which their whole lives are often an answer, is the soundest argument we can urge for a complete change of system.

An attentive study of the luminous charge delivered by the Lord Justice Clerk to the Edinburgh jury in the case of Dobbie *v.* Johnson will at once disclose the evils of the present system, and suggest the proper remedies for them. At all events, let words stand for their right meanings, and if it be true that *Directors* do not *direct*, let that word be disused and some other substituted, distinctly indicating the men's real functions. Punish the guilty severely; but let these selfish and scandalous suits against men never believed to be guilty cease with the failure of the Edinburgh action. It is desirable that joint stock companies should continue to command the services for counsel and consultation of men of high standing actually engaged in various trades, and it will be an evil day for shareholders when they can no longer secure such men's help under any name or in any capacity whatever.

THE RIVAL CONVICT SYSTEMS.

COLONEL JEBB is very angry with the "Cornhill Magazine" for misrepresenting the English convict system, and wrote last week to the *Times* on the subject. It is clear enough that the writer's mistake, which Colonel Jebb considered both "gross" and "probably wilful," was due to the inaccurate character of the return from which he quoted, and that there

was no wish to misrepresent the English, in order to recommend the Irish, system. But comparative failure is naturally vexatious, and it is obvious that Colonel Jebb is in no frame of mind to appreciate fairly the extraordinary steps in advance which the Irish Directors of Convict Prisons have succeeded in making. Let us compare the fruits of the two systems by the express admissions of Colonel Jebb on the one side and Captain Crofton on the other, and we shall have no difficulty in forming our own impressions as to the relative advantages of the two systems. Colonel Jebb tells us, in his letter to the *Times*, that during seven years and a half there has been the following number of tickets-of-leave issued to convict prisoners, with the results specified :—

Tickets-of-leave issued	9,180
Revoked	834
Reconvicted	1,038

From which we learn that nearly 20 per cent. of the licences issued have been issued to persons proved not to be worthy of them; and, what is yet more important, that in considerably more than one-half of these cases the licence-holding convicts were left so much to their own devices and so little kept under the surveillance of the police, that they were able to commit fresh crimes before their licence had been recalled. In other words, in much more than half the instances the grant of a ticket-of-leave was a mere form, and the conditional discharge proved to be in fact an unconditional discharge.

Now, let us look at the Irish system. The new Irish convict system has been worked only for about six years. During that time,—shorter only by a year and a half than the period specified by Colonel Jebb,—1,462 tickets-of-leave have been issued. But in Ireland, those liberated have been very strictly watched. They are required to report themselves every month at the nearest constabulary station, and immediately on any change of residence. The slightest misbehaviour, either in the way of intoxication or association with bad company, causes an immediate recall of the licence; and Captain Crofton, after considerable experience, states his firm belief that all cases of irregularity in the licence-holders are soon discovered by the police, and punished by the recall of the licence. Under these circumstances, we find that of 1,462, only 89, or 6 per cent., have been revoked. The two systems, therefore, compare as follows :—On the English system, in seven years and a half nine per cent. of the licences issued have been revoked, without representing half that *ought* to have been revoked, as 11 per cent. more of the holders have been reconvicted for fresh offences; while, under the Irish system, during six years only six per cent. of the licences granted have been revoked, which do represent all ascertained cases of abuse of the licence. We find, therefore, that if we allow something for the rather longer period over which the English trial extends, the Irish system has been at least three times as successful as the English,—and still more so when we reflect that its system of registration enables the authorities to arrest the relapsing criminal at a much earlier stage of the relapse than the English, since in much more than half the known English cases the police officers know nothing about the licence-holder till a fresh crime has caused the arrest and reconviction of the prisoner,—while probably many other cases of relapse escape notice altogether.

Colonel Jebb is very much hurt at the imputation of "failure or retrograde movements" in the English system. Yet not more than three years ago Colonel Jebb expressed his deliberate opinion, in an official comment on Captain Crofton's system, that to introduce the plan of intermediate prisons, which has answered so well in Ireland, into England, "would be in all respects a retrograde movement." Whether with the additional light of the last three years' experience he still thinks so, we cannot say. But we can assure him that the intelligent conviction of English observers inclines more and more every day to an extension of the marvellously successful Irish experiment to the English system. There is a prevailing impression afloat that the Irish system is more *lenient* to crime than the English one. Nothing can be more false. The *régime* as to diet and money allowances is decidedly far more severe on the Irish than on the English system. The great difference is that the Irish system relaxes restraint gradually, cautiously, and under strict supervision, while the English convict passes at once from the severest discipline of a convict prison to an almost unrestrained liberty to enter on his criminal courses again.

AUSTRIAN CIVILISATION AND THE HUNGARIAN LAWS OF 1848.

[COMMUNICATED.]

A REMARKABLE feature during the elections of members to the Hungarian Parliament was the almost *unanimous* declaration on the part of the candidates that "*they would take their stand on the basis of the laws of* 1848." To the general reader, this will only suggest the idea of the Hungarian nation being determined to look back upon the last twelve years of Austrian absolutism as upon an unjust, cruel, and inexcusable attempt against their historical rights and national existence; and, by returning simply to the Acts of 1848, to declare void and null whatever has been changed in the political organisation or the judicial administration of the country.

There is a deeper meaning in the above declaration—a meaning well worthy of being noticed by the English public.

The laws of 1848 have a double bearing intimately connected, and yet entirely different. They break down those distinctions of *caste*, by which *one-twentieth* of the population was in possession of *all* political rights, with scarcely any other obligations than to legislate and administer, leaving all the burdens of social life on the shoulders of the remaining *nineteen-twentieths*. The six hundred thousand nobles were free from military service and public taxation; they had the right of sending deputies to the Diet, and of *binding them*, before sending, by instructions to vote only such laws as their constituents might please to approve of; they every three years renewed the county magistrates from their own number, giving them power of life and death over the millions that were living out of the pale of feudal privileges. The great mass of the people, under the name of *peasants*, were obliged to till the soil of the landlord; give him the ninth of his crops; to give tithe to the bishops; to make roads, and pay tolls for them; to pay the so-called war tax (in contradistinction to the *domestic* tax, a trifling tax collected from among the nobles for the wants of the county administration); to serve his years in the Austrian army; to have the foreign soldiers billeted at his house,—being at the same time under the absolute sway of magistrates, who were nobles, elected (as was mentioned) exclusively by nobles, and who had the administration of civil and criminal laws in their hands. The abettors of Austrian rule might here exclaim, that such having been the condition of the millions up to 1848, there is no reason for complaining against the sweeping measures of the Viennese Government during the period from 1849-1860; *as by said measures the anomaly, pointed out above, has been radically cured.* But the fallacy is too palpable to be seriously entertained. The Hungarian laws before 1848 needed to be reformed; but the aristocracy, and especially that most respectable class of *landed* proprietors which had no other title than that of "noble," and which would perhaps in the best way be designated by the expression of "a substantial gentry," *anticipated* the reforms *by special* agreements, rendering the relations between peasant and landlord as equitable as private settlements would permit. Then we must not forget that the administration of the country was *a national one*—a sufficient compensation for a thousand evils in the eyes of every true Hungarian. But, in fact, the anomaly arising from the ancient Hungarian laws was done away with in rather a queer manner by the Austrian benefactor. That great promoter of civilisation, Baron Bach, and his associates, have put a curious construction upon a current phrase among modern politicians: *they established equality before the law*, by supplanting first the laws (that is to say the Acts of Parliament) by ministerial ordinances, and afterwards *put all classes on the same level, not by raising those who were formerly shut out, but by dragging down those who had formerly enjoyed privileges.* The national administration disappeared, foreign laws and foreign judges were introduced, and taxation having become *twenty-fold what it was before*, the only comfort which the peasant could have found in the Austrian changes was in the saying of the poet:—

Solamen miseris socios habuisse malorum.

The count, the baron, the noble was now *a conscript* as were the sons of the peasants; the gendarmes entered the chateaux as unscrupulously as the humblest cabin, dragging forth to remote fortresses the unhappy inhabitants; and the custom house officers —militarily organised—were a common plague to all, the sheep and cattle of an archbishop being liable to confiscation no less than those of the peasant. Agriculture and rural economy were rapidly declining; industry—as carried on by large and powerful establishments—became almost nominal, and commerce was without any prospect of a better future. The complications of the Government abroad rendered it impossible to develop the resources of a naturally rich country, except as far as the means for conveying speedily military stores and bodies were concerned.

No wonder that the people at large were sighing everywhere for the return of former days; no wonder that, from the moment the fetters were taken off by the diploma of October 20 of last year, the people almost without exception rallied *round their former masters—the nobles*, showing their sense and gratitude by returning everywhere members of the nobility as their representatives to the Diet.

The trust thus placed in the Hungarian nobility was grounded on the laws of 1848. "These laws (says Count Dessewffy,

the President of the Hungarian Academy of Sciences, and one of the legislators in 1848), have established the equality before the law, annulled the monopoly of political rights by a single caste, given political rights to the people, and abolished the statute labour. By these laws the common share in public burdens is affirmed, and to the free cities of the realm the due rank at the Diet vindicated, as also a truly municipal autonomy secured;—in these laws it is first distinctly stated, that henceforward the Sovereign is to take advice from the Hungarian councillors upon Hungarian matters, and that these councillors are responsible to the Diet, although the principle, of which that article is but a more distinct utterance, is one of our most ancient cardinal rights."

The laws of 1848 laid the foundations for further *material* prosperity, as well as for the amalgamation of political interests. As from the abolition of Statute labour and the conditions connected with it, a large and independent class of landed proprietors was seen to arise; as through the article upon the Royal Free Cities the industrial and commercial claims have obtained their due weight in the Legislature of the realm; so also the *security of rights* must follow from those reforms which were effected in the civil, criminal, and commercial codes of the country.

It is a well-known fact that Hungary, notwithstanding her inexhaustible resources, had neither commerce nor industry on a large scale; agriculture itself, with very few exceptions, was almost in a primitive state. The scarcity of capital was beyond all conception, the proprietor of thousands of acres of first-rate land being unable to raise money even for the most crying necessities, not to speak of necessary improvements; and whenever a bad harvest fell upon the country, or disease was ravaging the cattle, years were required for bringing up things once more to their former level, low as that level may have been. The landlord was almost exclusively at the mercy of Jews, not only for loans, but also for the sale of his produce,—and the Jews themselves very often were but tools in the hands of foreign speculators, who, living far from the country, tried to draw as much as possible from it, without ever thinking about investing part of their profits in enterprises that promised much trouble and small emoluments. To show what was the condition of the country, it is enough to point out the unique and almost incredible circumstance, that *in the whole kingdom there was not a single banking establishment for agricultural purposes!* And yet, Hungary was held to be an agricultural country *par excellence*.

It would be tedious to the English reader to enter here upon technical details; suffice it to state, that *in Hungary there was no real property till the laws of Entail and Descent were repealed*, and that such repeal is one of the most lasting triumphs of the Hungarian legislation in 1848. Article XV. of that year breaks courageously with the past, establishing a new era in this respect. The *laws of entail and heirloom* are now such, that by them the rights of *bonâ fide* possession are secured; the transfer of landed property by sale rendered easy and sure, and the principles of wills and bequests clearly defined. The rage with which the Austrian Government tried during the last eleven years to eradicate all vestiges of the ancient laws and privileges has led in one direction to a most beneficial result. What the Diet of 1848 was prevented from introducing, has been carried out by the Austrian authorities in the greater part of the country, viz., the registering of landed property; the so-called Doomsday-books afford to-day all the evidence that may be wanted of the transactions which relate to immoveable property. Notwithstanding the general outcry with which the country is ringing from one end to the other against the arbitrary changes effected under the *Schwarzenberg-Bach* system, *these registers have been respected by the several counties*, as also by the Judicial Conference held at Pesth during the the last two months—a sufficient proof of the firmness of resolution with which the nation wishes to maintain and to develop the material interests of the country.

An obstacle no less serious than the above-mentioned in the way of the salutary influx of foreign capital was to be found in the deficiencies of our *criminal and commercial laws*. The ancient *Praxis criminalis* was an agglomerate of incoherent customs and rules, not contained in any written code, varying with the more or less advanced state of public opinion, as also with the more or less enlightened views and principles of the leading men in the counties. As a general rule, we may state that the noble had everywhere too much favour, the peasant too little justice to expect. Outrages committed upon person or property were, in many cases, punished less in conformity with their nature, than according to the influence which the offender or the offended could command; and although the *sedes judiciariæ* of the counties, and still more the Tabula Regia (Court of Appeals), did all they could to check the errors and to remedy the faults of the county judges (Judices nobilium), yet the uncertainty of the result was in most cases too palpable not to leave unpleasant impressions upon the minds of foreigners, who perhaps would have felt inclined to settle in the country, or to invest capital in industrial and commercial enterprise.

The admirable *code*, elaborated by command of the Diet 1843-44, is a rare jewel in the field of modern codification. The best and most distinguished men of Hungary have been for years engaged in preparing it, and if by Royal sanction once raised to the dignity of law, it will not be surpassed by any code the civilised world can boast of. *Mittermayer*, a greater authority than whom we scarcely could cite in criminal legislation,—after having perused a German translation, prepared we believe by the great historian *Szalay*—could not withold his admiration, congratulating the country on the possession of such a treasure.

It is no fault of the nation if, for want of Royal sanction, it has not yet become law, although it has passed long since through both Houses of Parliament. The reason for the delay on the side of Government we find alluded to, by one of its chief contributors, Francis Deák, who, during the discussions of the Judicial Conference, explained the horrible elasticity of those ancient laws, by which high treason and crimes of *Lèse-majesté* were defined. "Henceforward," said the illustrious patriot, "Majesty may feel sure, because it will always be possible to reach by law the real criminal, without the danger of seeing the innocent immolated."

As to the commercial laws, it is necessary only to make the general remark that they are formed after the best models, adapted to the wants of the country, and in harmony with the other branches of legislation. They are worthy of being discussed in a more special way, because the time cannot be far off when the two nations, the dates of whose Magna Charta are separated only by seven years, will be seen in close alliance, as they were once on the fields of Palestine; but this time it will be an alliance to cement political sympathies by the advantages of mutual exchange.

Agriculture.

THE ROT IN SHEEP.

As might have been expected from the long-continued wet weather of the past eighteen months, much disease prevails amongst the flocks in various districts. The rot, or as it is called in the West of England, the "bane," is considered to be a disease of the liver, to which sheep are liable from causes and under circumstances not very well understood. The liver is destroyed by "flukes," which appear to be living creatures, and the animal speedily wastes and dies; the wool, skin, and carcase being quite worthless. In wet seasons the disease is more prevalent, but there are certain pastures which at particular seasons of the year produce this disease though the sheep may remain in them for a day only. Thus irrigated or water-meadows on which ewes and lambs are fed in the spring with impunity, will, it is said, inevitably produce the rot in all sheep put into them in the autumn. The why and the wherefore of this is assuredly unknown to farmers. The subject has now attracted the notice of the Royal Agricultural Society, for at a weekly meeting of the Council, Professor Simonds delivered a lecture on the "Nature and Causes of the Disease known as the Rot in Sheep." He says there are several diseases which "pass under the common term rot," but he would confine it to that in which flukes are found in the biliary ducts and the liver. This disease differs from the dropsical effusions sometimes called "water-rot." The disease is mentioned by our oldest agricultural writers, but none of them have satisfactorily accounted for it. The greatest loss on record in this country from rot occurred in 1830, when it is supposed two millions of sheep were lost in Great Britain. The next year the supply of sheep to Smithfield Market was diminished by 5,000. Since that time the present season is the worst "outbreak" of the disease which has occurred. Mr Simonds said:—"I am acquainted with instances in my own neighbourhood, on the verge of London, where the losses have amounted to 600 to 700 sheep in a flock. I am now speaking more particularly of Welsh sheep, the ewes having been purchased and brought into the district for breeding purposes. Some persons indeed have scarcely a sheep left. One person in particular who buys 800 or 900 of these sheep has, I believe, not more than 40 or 50 now alive. In Sussex and in many parts of Surrey similar losses of sheep of far greater value have taken place. In the neighbourhood of Eastbourne some persons have lost as many as 500 and 600 breeding ewes of considerable value as Southdown sheep." After referring to different theories propounded by various writers to account for the disease, and stating, in some detail, his own investigations into the anatomy and habits of the fluke, he concludes that the last transformation of these insects does not take place in the liver or biliary ducts, but in the stomach of the sheep. This fact has only been recently ascertained, and it explains why certain places cause the rot in sheep there fed. Instances are on record of sheep having strayed on to a dangerous spot, while the drover had gone into a public-house, and in so short a period had become affected with rot. A sheep having received these creatures in a particular stage of development, either in drinking water, or eating grass in damp places, into its stomach, they become developed into flukes, and the rot is the result. Mr Simonds added:—"Now there are certain difficulties which people put before us with regard to this theory. They want to know how it is that we get rot in certain seasons and not in others. Well, we show that whenever there is an excess of moisture—whenever, in fact, we have great rainfalls—certain pastures

and places, which are perfectly free from disease at other times, now become affected. This is easily enough explained. We have seen that the ova of these creatures come out in millions from one affected sheep: what, then, must be the number of them in hundreds of sheep so affected? Now, by direct experiment, I have proved this, that you may take the ova of these flukes and keep them upwards of a year before there is any change taking place in them. We know not, therefore, what is the duration of life of these ova. It is just possible that they may remain, not only one year, but two years, without undergoing any change, until placed under favourable circumstances to undergo that change. If, then, we look at the vast numbers in which these ova exist, and at the power of maintaining their vitality for a great length of time, we get rid of a considerable amount of difficulty. Then we find that when you get an excess of moisture, and with that an elevated temperature, we have the living germs, if I may so call them, that are now separated by the bursting of the operculum of the egg, set at liberty and become parasitic to other creatures, as I previously explained, passing through that series of transformations comparatively quickly, and being very easily received into the system of the sheep. I have referred to an elevated temperature combined with excessive moisture; and what is the practical observation which is made with reference, for instance, to watery meadows? It is notorious that sheep placed upon watery meadows receive the rot; but it is equally notorious that it is only at a certain period of the year that they will do so. You may, as every practical man knows, put sheep upon water-meadows during the winter months, or in the early part of the spring; but if you water your meadows in the month of May, and then get a luxuriant herbage springing up afterwards, and put the sheep on this, you are almost certain to rot them. As you approach midsummer, the danger increases; and as you approach towards winter, it decreases. That single circumstance shows that, when there is moisture and heat combined, the cause is brought into operation."

There has been no cure discovered, and the only practical course of the farmer is to avoid infection. It is found that adult sheep in the earlier stages of the disease fatten more quickly even than healthy sheep, which Mr Simonds attributes to the stimulus given to the liver by the first invasion of the flukes, and before they have become numerous enough to drain off the nutrition of the animal. So well was Bakewell aware of this, that in order to prevent other people obtaining his draft ewes, he always fattened them on a damp meadow which produced the rot *before selling them to the butcher*, so that if an attempt had been made to keep them round for breeding, the progress of the disease would have destroyed them. Bakewell attributed the rot to a flooded pasture. As to the best means of prevention; it is found that sheep do not rot in salt marshes, however wet they they may be. Supplying the sheep with salt, therefore, may prevent injury by acting on the insects when taken into the animal's stomach. The dangerous period is towards midsummer, and then the sheep and lambs should be fed on corn, meal, cake, &c., with salt. This he had found to prevent rot during last summer, though his sheep were often fetlock deep in water. Mr Arkell stated that sulphur and saltpetre had stayed the disease of dropsy or water-rot in his sheep last summer. The symptom of water-rot is that the liver and gall bladder are white and flaccid. Sulphate of iron, a tonic, has been found beneficial in this disease. This lecture is a very timely one, for we are approaching the time of danger, and the use of salt and good feeding form the best means of prevention. On well-drained land, not flooded, there is probably little danger of rot even in the wettest seasons; such at least is the result of our own observation and experience.

Literature.

COMMERCIAL LITERATURE.

REPORT OF THE PROCEEDINGS OF THE MADRAS CHAMBER OF COMMERCE FOR THE YEAR ENDING THE 31ST DEC., 1860. Printed at the Scottish Press, Graves and Co., Madras.

THE feature of the greatest interest to the English public in the above report is the increased attention devoted to the cultivation of cotton. In the previous year some correspondence on the subject had taken place with the Manchester Cotton Supply Association, who forwarded a quantity of American seed for trial in India, and further communications appear in the present pamphlet. The experiment, however, had to be abandoned, nine-tenths of the seed turning out worthless. More success has attended the sowing of some Egyptian seed at Chingleput, which has produced cotton of fair quality. A cleaning machine for freeing the staple from seed and dust, invented by Mr Barter of Tuticorin, has been tried with very satisfactory results. It is worthy of remark, that in the frequent questions arising between the Chamber, as representative of the mercantile community, and the Government, relating to new and obnoxious regulations in the Customs or the like, the Chamber appear to have experienced none of the ill feeling towards independent European settlers usually attributed to the Calcutta authorities. If occasionally thwarted by the less important officers of the Crown, an appeal to the Governor and Council seems to have met with ready redress. A tribute is paid to the talents and energy of Sir Charles Trevelyan, while the death of his successor, Sir H. Ward, is said to have been severely felt. The trade of Madras was much depressed in the earlier part of the year, but latterly an improvement had taken place.

IRON; its History, Properties, and Processes of Manufacture. By WILLIAM FAIRBAIRN, C.E., LL.D., F.R.S., &c., &c. Edinburgh: Adam and Charles Black.

MR FAIRBAIRN having been suddenly called upon to write the essay upon iron in the eighth edition of the "Encyclopædia Britannica," had so little time afforded to him for the work that it was necessarily imperfect. The publishers, however, of the "Encyclopædia" handsomely offered to print the article in a more complete shape, and the present volume, therefore, contains the original essay with considerable additions. The subject is treated in a masterly and comprehensive manner, the author commencing first with the history of the manufacture, and then tracing the process from the reduction of ores to the latest method introduced for working iron and steel. The book is of interest to all classes, and is well worthy of perusal. Mr Fairbairn's postscript upon armour-plated ships is of peculiar value in the present state of affairs. He expresses his unqualified opinion that the use of wooden vessels of war is a thing of the past, and that in future iron should be exclusively employed.

THE ALPHABETICAL GAZETTE: a Permanent Register of Bankrupts, Insolvents, &c. London: W. J. Adams.

THE above is a reprint from the *Gazette* of bankruptcies, insolvencies, dissolutions of partnerships, and the like, arranged for the purposes of speedy reference. It also contains notices of important meetings of creditors, suspensions, &c. This work will prove useful to many parties, but might be improved by forming one comprehensive quarterly table, in lieu of a separate table for each month.

GENERAL LITERATURE.

SILAS MARNER: the Weaver of Raveloe. By GEORGE ELIOT. Blackwood. 1861.

THIS tale is a permanent and no trifling addition to the wealth of English literature. There is no element of power wanting to make it more impressive, and no element of beauty wanting to make it more attractive. The conception is as fine as the execution is marvellous. It does not approach in tragic power some parts of "Adam Bede," because the scope of the narrative will not admit of it,—but it is a more perfect whole; and a more unique and subtle, though not so deep an interest constitutes the plot. No book that we have ever read combines so completely the broadest masculine power with the most delicate feminine insight and finish. Nor is there, as far as we have noticed, a single cynical Thackerayism about the book like those which so often disfigure the introductory discussion-paragraphs to the various chapters in "Adam Bede,"—unless, indeed, we except a single word which we have italicised in the following characteristic sentence:—

> The prevarication and white lies which a mind that keeps itself *ambitiously* pure is as uneasy under as a great artist under the false touches that no eye detects but his own, are worn as lightly as mere trimmings when once the actions have become a lie.

Why should the word "ambitiously" have been inserted there? It is, we believe, the only cynicism in the book.

One of the most striking features in this striking tale is the strong intellectual impress which the author contrives to give to a story of which the main elements are altogether unintellectual, without the smallest injury to the verisimilitude of the tale. There is no character delineated through whose mouth the author could express a subtle thought without impropriety;—and she herself indulges very sparingly in the descriptive comment which formed so large an element in "The Mill on the Floss" and "Adam Bede." Yet not the less is the tale a most intellectual as well as graphic picture of the most unintellectual social life which has been known in England during the last fifty years. This is managed in various ways. From the outset the eye of the reader is fixed on the psychological facts which the story is intended to illustrate, though there is no attempt to analyse or discuss their metaphysical origin. Again, the intellectual effect is throughout produced by the *kind* of humour shown in the selection of the traits of life delineated. The turn given to the conversation of the peasants, though never untrue or unreal in them, has almost always a distinct relation to the intellectual forms of the same questions as discussed in modern times by the educated classes,—and hence there is a subtle undercurrent of humour which betrays the mind of the writer even in her most happy delineations of the rural peasantry whom she portrays. Indeed, where this is not the case,—where the conversation of the villagers is not studied, as it usually is, with explicit relation to the corresponding classes of thoughts that occupy more cultivated minds,—the principle of selection is intellectual contrast, instead of intellectual similarity. Sometimes, as in the beginning of the inimitable dialogue in the Rainbow, the theme taken up has no subtle references at all, but is simply and solely one to excite a butcher's

and farrier's fervour. But the pungency is given by the grotesqueness of the contrast between the professional interests of the lower and middle classes, and by that additional flavour of professionality which every descent in the scale of education certainly ensures.

The conversation, which was at a high pitch of animation when Silas approached the door of the Rainbow, had, as usual, been slow and intermittent when the company first assembled. The pipes began to be puffed in a silence which had an air of severity; the more important customers, who drank spirits and sat nearest the fire, staring at each other as if a bet were depending on the first man who winked; while the beer-drinkers, chiefly men in fustian jackets and smock-frocks, kept their eyelids down and rubbed their hands across their mouths, as if their draughts of beer had been a funereal duty attended with embarrassing sadness. At last, Mr Snell, the landlord, a man of a neutral disposition, accustomed to stand aloof from human differences as those of beings who were all alike in need of liquor, broke silence, by saying in a doubtful tone to his cousin the butcher,—

"Some folks 'ud say that was a fine beast you druv in yesterday, Bob?"

The butcher, a jolly, smiling, red-haired man, was not disposed to answer rashly. He gave a few puffs before he spat and replied, "And they wouldn't be *fur* wrong, John."

After this feeble delusive thaw, the silence set in as severely as before.

"Was it a red Durham?" said the farrier, taking up the thread of discourse after the lapse of a few minutes.

The farrier looked at the landlord, and the landlord looked at the butcher, as the person who must take the responsibility of answering.

"Red it was," said the butcher, in his good-humoured husky treble—"and a Durham it was."

"Then you needn't tell *me* who you bought it of," said the farrier, looking round with some triumph; "I know who it is has got the red Durhams o' this country-side. And she'd a white star on her brow, I'll bet a penny?" The farrier leaned forward with his hands on his knees as he put this question, and his eyes twinkled knowingly.

"Well; yes—she might," said the butcher, slowly, considering that he was giving a decided affirmative. "I don't say contrary."

"I knew that very well," said the farrier, throwing himself backward again and speaking defiantly; "if *I* don't know Mr Lammeter's cows, I should like to know who does—that's all. And as for the cow you've bought, bargain or no bargain, I've been at the *drenching* of her—contradick me who will."

The farrier looked fierce, and the mild butcher's conversational spirit was roused a little.

"I'm not for contradicking no man," he said; "I'm for peace and quietness. Some are for cutting long ribs—I'm for cutting 'em short, myself; but *I* don't quarrel with 'em. All I say is, it's a lovely carkiss—and anybody as was reasonable, it 'ud bring tears into their eyes to look at it."

"Well, it's the cow as I drenched, whatever it is," pursued the farrier, angrily; "and it was Mr Lammeter's cow, else you told a lie when you said it was a red Durham."

"I tell no lies," said the butcher, with the same mild huskiness as before; "and I contradick none—not if a man was to swear himself black: he's no meat o' mine, nor none o' my bargains. All I say is, it's a lovely carkiss. And what I say, I'll stick to; but I'll quarrel wi' no man."

"No," said the farrier, with bitter sarcasm, looking at the company generally; "and p'rhaps you aren't pig-headed; and p'rhaps you didn't say the cow was a red Durham; and p'rhaps you didn't say she'd got a star on her brow—stick to that, now you're at it."

"Come, come," said the landlord; "let the cow alone. The truth lies atween you: you're both right and both wrong, as I allays say. And as for the cow's being Mr Lammeter's, I say nothing to that; but this I say, as the Rainbow's the Rainbow.

Nor does the conversation remain long in this phase. As soon as Mr Macey, the parish clerk and tailor, enters into it, a faint shadow of the intellectual phases of "modern thought,"—just sufficient to remind the reader of the form which they take in the present day, without in any way marring the truth of the picture,—begins to fall on the discussion. Mr Macey has fallen upon some appropriate form of the difficulty of distinguishing between the "subjective" and the "objective." He it is who tells us that "there's allays two 'pinions; there's the 'pinion a man has of himsen, and there's the 'pinion other folks have on him. There'd be two 'pinions about a cracked bell if the bell could hear itself." And further, in discussing the error of a bride and bridegroom who had interchanged their respective responses in the marriage service, he throws up the difficult question as to the relation between "substance" and "form." "'Is it the meanin' or the words as makes folks fast i' wedlock?' For the parson meant right, and the bride and bridegroom meant right. But then, when I come to think on it, meanin' goes but a little way i' most things, for you may mean to stick things together and your glue may be bad, and then where are you? And so I says to mysen, 'It isn't the meanin', it's the glue.' And I was worreted as if I'd got three bells to pull at once.....But where's the use o' talking?—you can't think what goes on in a 'cute man's inside."

Nor is it only from the quaint traces of connection between the cultivated and the uncultivated classes, that this tale derives its intellectual impress. The whole structure of it is cast in an intellectual mould. Its motto is taken from Wordsworth:—

> A child, more than all other gifts
> That earth can offer to declining man,
> Brings hope with it, and forward-looking thoughts.

And the idea of the tale is to contrast the withering effects of a mild, innocent love of gold growing upon a contracted and timid mind that had early received a shock both to its faith and human trust, with the influence of the affection for a little child which replaces the lost gold,—the former constantly narrowing the connection between the miser and the social life around him, the latter constantly widening and deepening it. The art and originality of the story lies in the completely innocent cast given to the miserliness of the old weaver, his almost entire freedom from any touch of moral responsibility for the growth of this passion, and in the complete and unresisted revulsion of feeling caused by the loss of his gold and the substitution of a living interest in its place. Silas Marner's character is no common conception. The absolute sway of blind association, over it would commonly be considered inconsistent with any distinct picture at all. Yet it is a most distinct and marvellous picture throughout. The picture of him during the growth of his first passion for hoarding is no less vivid than subtle:—

His life had reduced itself to the mere functions of weaving and hoarding, without any contemplation of an end towards which the functions tended. The same sort of process has perhaps been undergone by wiser men, when they have been cut off from faith and love—only, instead of a loom and a heap of guineas, they have had some erudite research, some ingenious project, or some well-knit theory. Strangely Marner's face and figure shrank and bent themselves into a constant mechanical relation to the objects of his life, *so that he produced the same sort of impression as a handle or a crooked tube, which has no meaning standing apart.* The prominent eyes that used to look trusting and dreamy, now looked as if they had been made to see only one kind of thing that was very small, like tiny grain, for which they hunted everywhere: and he was so withered and yellow, that, though he was not yet forty, the children always called him "Old Master Marner."

Nor is the transformation produced by the appearance of the child in his cottage less vividly conceived:—

He had no distinct idea about the baptism and the church-going, except that Dolly had said it was for the good of the child; and in this way, as the weeks grew to months, the child created fresh and fresh links between his life and the lives from which he had hitherto shrunk continually into narrower isolation. Unlike the gold which needed nothing, and must be worshipped in close-locked solitude—which was hidden away from the daylight, was deaf to the song of birds, and started to no human tones—Eppie was a creature of endless claims and ever-growing desires, seeking and loving sunshine, and living sounds, and living movements; making trial of everything, with trust in new joy, and stirring the human kindness in all eyes that looked on her. The gold had kept his thoughts in an ever-repeated circle, leading to nothing beyond itself; but Eppie was an object compacted of changes and hopes that forced his thoughts onward, and carried them far away from their old eager pacing towards the same blank limit—carried them away to the new things that would come with the coming years, when Eppie would have learned to understand how her father Silas cared for her; and made him look for images of that time in the ties and charities that bound together the families of his neighbours. The gold had asked that he should sit weaving longer and longer, deafened and blinded more and more to all things except the monotony of his loom and the repetition of his web; but Eppie called him away from his weaving, and made him think all its pauses a holiday, reawakening his senses with her fresh life, even to the old winter-flies that came crawling forth in the early spring sunshine, and warming him into joy because *she* had joy.....

In old days there were angels who came and took men by the hand and led them away from the city of destruction. We see no white-winged angels now. But yet men are led away from threatening destruction: a hand is put into theirs, which leads them forth gently towards a calm and bright land, so that they look no more backward; and the hand may be a little child's.

The subtle intellectual character of the tale is given also in great part by the character of its "poetical justice." Instead of finding the ordinary kind of retribution for the weakness and cowardice of the principal hero of it, Godfrey Cass, the authoress gives that gentleman what he himself considers an unusual run of good fortune, and then shows him regretting this good fortune in later life. The story in this respect is very finely contrived. The mere external good fortune seems to fall where it is little deserved,—but this is only in order to show how inevitably ill-deserved fortune will be embittered by the very elements out of which it is constituted. It is easy to see that the author has studied closely the "poetical justice" of real life. She does not visit any one with the *kind* of condign punishment in which novelists usually delight. The evil character of the piece, betrayed into the theft of the weaver's money, does him the greatest real service instead of injury, by disburdening him of this petrifying treasure. But as he, staggering under his stolen wealth, disappears with it into the night, never again to return to the scene, he steps, as we afterwards learn, into one of the stone-pits near the weaver's cottage, and is drowned by his own booty. The gold remains there for 16 years, and is discovered just in time to serve as the marriage portion of the weaver's adopted child. Thus all the incidents of the tale work together for good to the poor weaver, and restore gradually his broken trust in man and God. There is nothing much more beautiful, humorous, and pathetic in fiction than the conversations in which Dame Winthrop gropes her way towards some solution of poor Silas Marner's early difficulties, and leads him to the conclusion that he is not abandoned by "Them above," but that on the contrary, as the weaver expresses his trust in Providence, "There's dealings with us, there's dealings." There is no more delicate and powerful writing in this delicately-written and powerful book than Dame Winthrop's mode of presenting the infer-

ence, from her own compassion and love for her poor neighbours, to the still greater compassion and love of "Them above." But this we must leave to our readers to read for themselves.

THE LONDON REVIEW. No. XXXI. April, 1861. London: Hamilton, Adams, and Co., Paternoster row. Dublin: John Robertson.

MOST of the articles in this number are upon subjects of considerable interest, and the writers have evidently felt that interest, and have endeavoured to communicate it to the reader. But the narrowness of their theological range exerts a cramping influence over all their views of life and history which they scarcely ever allow us to forget. The first article, on "Cuneiform Evidences," presents a *resumé* of those facts recently gleaned from the Assyrian, Babylonian, and Persian monuments, which agree with the narratives of the Old Testament. These facts are very curious, and extremely interesting to all Biblical students; but the undisguised tone of partisan triumph in which they are here presented is very unworthy of the subject, and tends to degrade it into an angry guerilla war with modern rationalism. The article on the Chinese Insurgents, and the strange compound of doctrine which they profess, contains much that is worthy of attention. According to the reviewer, the quasi-Christianity of the Tae-Pings has already freed them from several barbarous and objectionable habits, and inclines them to a friendly policy with Christian nations, and he argues that such dispositions on their part ought not to be neglected by us. What he advises is neutrality and non-intervention in the political contest between them and the Imperialists, and a large importation of "discreet" missionaries into China, who may ultimately succeed in "teaching them the whole system of Christianity." The theological tone of the article is common-place, but some of the facts narrated are very important,—especially the epitome of a work by "the Shield King," called "Aids to Government," of which a full analysis appeared in the *Overland Register* for August 25, 1860. Besides a poor article on "Hymns," we have one on "Church Music," containing some good practical hints on congregational choirs, but scarcely manifesting sufficient knowledge of real Church music to do justice to the subject as a whole. The article on "Religious Liberty" (virtually based on Mr Mill's book) is of a far higher stamp than any other in the Review. It displays real mental power and width, and only just fails of being a valuable contribution to the literature of a great social problem. Several times does the writer approach some of the knotty points of the subject, where the conscientious *ethical* peculiarities of individuals clash with the general views taken by society,—but he shrinks back from distinctly affirming the natural solutions which present themselves, as not coming within the scope of his subject, viz., "*religious* liberty,"—and slurs over the matter by saying that, in reality, they belong to the province of *civil* liberty. Yet in discussing the relations of religion to society, of the Church to the State, it is suicidal to the inquiry to divide your ground sharply between the sacred and the secular, and, taking your stand on one side, to let the problem escape you by allowing it to leap the boundary-wall. It is only by taking a point of view from which the mutual interdependence of the sacred and the secular is seen with such fulness as the national development has attained, that either of them can be justly dealt with, or even recognised in its true character at all. Besides these articles, there is a paper on "The Women of India and Ceylon," an interesting one on "Ghost-Lore and Table-Rapping," a curious but too rhetorical one on "The Sea," an article on "Tullian Husbandry," and some "Brief Literary Notices," among which is a bitter onslaught on Dr Carlyle's Autobiography.

PROCES DE BANK NOTES HONGROISES. François-Joseph 1er contre Louis Kossuth. Paris: E. Dentu, Libraire-Editeur, Palais Royal, 13 Galerie d'Orléans. 1861.

A FRENCH compilation, by M. E. Horn, containing a translation of M. Toulmin Smith's Letter to Lord John Russell, Kossuth's two affidavits in the Court of Chancery, and other official documents bearing on the subject. The tract is noteworthy, as showing the interest taken by Frenchmen in the Hungarian question.

BOOKS RECEIVED.

Iron; its History and Manufacture. Black.—Sketches of Foreign Novelists. Hogg.—Rambles in the Alps. Hogg.—Popular Education in England. Bradbury and Evans.—Profit and Discount Tables.—History of the Siege of Delhi. Black.—The Pearl of Orr's Island. Sampson Low.—History of England. Parts 36, 37, and 38. Blackie.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The suspension of payment by the important firms of Baltazzi and Co. and Hava and Co., of Marseilles, has, in spite of the assistance rendered them by the Bank of France, become a *fait accompli*. Their precise situation has not yet been ascertained, but it is believed that their joint liabilities are not much, if anything, below 37,500,000f. Their assets, it is true, are large, but unfortunately they are more nominal than real, consisting chiefly of sums due to them by the Turkish Government and by the Sultan personally. The Bank of France is the chief sufferer by their stoppage. According to all accounts it holds more than 25,000,000f of their bills, but the figure seems exaggerated. From the importance of the two firms, and from the grave state of affairs at Constantinople, with which place they were largely connected, fears are entertained that other Greek houses in Turkey, in France, and in England will be placed in an embarrassing situation.

When the Government presented its bill for the abolition of the sliding scale on grain and flour, commercial reformers were so delighted that they did not examine the measure with care; but they have done so since, and they find that two serious objections are to be made to it. The first is, that it imposes higher duties on imports from what the French Customs call "entrepôts," that is non-producing countries, than from producing countries; and people contend that there is no "reasonable reason" for any such enactment, but many why it should not be maintained. Evidently to make corn and flour brought from England pay higher than when it comes direct from Russia and America is absurd. The next objection is, that differential duties are established in favour of imports by French vessels; and it is urged very justly that as imports will only be made on a large scale when corn is scarce in France, the effect of the stipulation will be to enhance its price at the very moment at which the object will be to diminish that price as much as possible: it is moreover affirmed that for this reason the stipulation will be practically inoperative, as the Government in times of scarcity will be obliged to set it aside.

The shareholders of the "Credit Industriel et Commercial" Bank held their annual meeting a few days back. A report on the operations of 1860 was presented in the name of the Directors by the Marquis d'Audiffret, their chairman, and was highly satisfactory. It stated the gross receipts of the year at 2,801,022f 73c, and the expenses at 1,355,179f 99c, leaving a balance of 1,445,842f 74c, which was equal to nearly 14½ (14.46) per cent. on the paid-up capital. This result, considering the short time the bank has been established, is really remarkable. Of the 14½ per cent., 8.80 have been distributed to the shareholders, and the rest has been carried to the reserve fund, or employed in part payment of "the expenses of the first establishment." The report describes this bank as "principally one of deposits, open to funds which remain temporarily without employ in the hands of large and small capitalists," which it takes on interest, and which it employs in discounts, in advances on warrants, on consignments, and on securities easily realised. In the course of last year the discounts amounted to 263,725,048f, and the advances on warrants to 7,263,544f, both of which were considerably greater than those of last year.

The Credit Foncier held its annual meeting yesterday, and the report read—of which I shall give an analysis in my next—set forth the pleasing fact that on the shares of 500f, on which only 250f have been paid up, the dividend for last year will be 30f.

At a meeting of the Southern Railway Company just held, the clear profits of the line for 1860 were stated to be 13,208,233f, which were 2,729,416f more than in 1859, and those of the canal 433,876f—a diminution compared with 1859. The dividend of the year was fixed at 15f per share.

Among the many inexplicable restrictions imposed on commerce in this country, was the prohibition of the greater part of the wine-producing departments to "alcoholise" wines in the locality. After repeated applications, the Government has consented to allow this to be done by the producers, but only for wines destined for export, and only in presence of certain officials.

The Customs department has decided that what in French Customs language is called "copper allied with tin of the first fusion," shall, like pure copper or copper allied with zinc, be admitted free of duty when brought in by French vessels.

The dividend of the Northern Railway for 1860 will, it is expected, be 65f 50c.

Little attention has hitherto been paid in England or America to the fact that gold is to be found in considerable quantities in French Guiana. The French themselves are, however, well aware of it. So far back as May, 1857, a Company obtained from the local Government the exclusive privilege of seeking for gold in the commune of Approuague over an extent of 500,000 acres, and subsequently the duration of this privilege was fixed at five years, commencing on the 1st January, 1858, subject to the condition that at the end of the period a convention should be come to between the Company and the Government. The capital of the Company was nominally fixed at 2,000,000f. in 20,000 shares, but thus far only one-fourth of that sum has been paid up. Although, as always happens with such enterprises, the Company at the beginning had obstacles to contend against, it has since been able to find sufficient gold to cover its expenses, and its prospects, according to a colonial journal, *La Moniteur de la Colonisation*, are favourable. The Company is authorised to introduce 500 labourers into the colony: it has not yet obtained that number, but the average daily earnings of those it employs are stated to be 12f.

On the Bourse there is an improvement compared with last week. It is owing, no doubt, chiefly to the political situation being con-

sidered as less menacing, but the Credit Mobilier, whose annual meeting is about to take place, has been operating for a rise. The following are the quotations: it will be observed that the Bank of France have, notwithstanding the losses the establishment may sustain at Marseilles, recovered from their depression.

	Thursday, April 18. f c		Thursday, April 25. f c
Threes	67 90		68 30
Bank of France	2855 0		2890 0
Credit Foncier	925 0		935 0
Credit Mobilier	657 50		672 50
Orleans Railway	1333 75		1341 25
Northern	963 75		968 75
Eastern	580 0		580 0
Mediterranean	947 50		955 0
Southern	543 75		548 75
Western	520 0		521 25
Austrian	465 0		476 25
South Austrian Lombard	461 25		473 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1015 0		...
Do. Coupons, 100f, 4 per cent.	98 75		98 75
Do. do. 100f, 3 —	93 75		92 50
Do. do. 500f, 4 —	488 75		490 0
Do. do. 500f, 3 —	460 0		461 25

The Customs returns for March show that the import duties were 9,296,000f, and that in the same month of last year they were 11,498,000f, and in that of 1859 15,579,000f; also that for the first three months of this year they were 25,931,000f, in the same period of last year 38,346,000f, and in that of 1859 41,991,000f. The decline in the present year, compared with the two preceding ones, is of course owing to the large reductions in the tariffs effected by Imperial decrees and by the English treaty; but these reductions have had the effect of causing a considerable increase in the *quantities* of the principal articles taken out of bond for consumption, as will be seen from the following table:—

	First Three months of 1861.	First Three months of 1860.	First Three months of 1859.
Oxen and sheep ..... head	103601	82373	81051
Wines..... hectolitres*	68267	42825	30161
Alcohols	18736	13447	4572
Cocoa ..... quintals*	12005	8668	10695
Coffee	97767	58071	72932
Grain	528173	72343	523037
Flour	25190	238	
Cochineal	1577	240	776
Cotton	565369	173102	246031
Flax and hemp yarn	2793	4466	1867
Oleaginous seeds	290354	247366	209875
Tallow and lard	7508	2244	4555
Hops	8878	2973	3199
Coal	11283426	11126806	11539481
Coke	1337221	1334641	1116343
Oils	39971	54129	57982
Indigo	1015	1441	1587
Jute	21088	...	...
Wool	78362	32540	62344
Machinery ..... francs*	1643980	870290	...
Pig iron ..... quintals	164255	103209	85800
Of which from England	151414	62364	34805
Bar iron	1673	1016	6256
Steel	895	965	1157
Copper	63527	28280	32541
Of which from England	24518	13601	18114
Tin	6460	6706	8015
Lead	32736	30236	50208
Zinc	70826	44144	75088
Nitrates	25470	52723	21717
Articles in iron	1726	...	...
Of which from England	1709	...	...
Pepper	5024	4899	5554
Salt	60884	26749	21923
Of which from England	5739	87	987
Silks	9798	7576	9234
Colonial sugar	313070	175652	196653
Foreign sugar	135286	137051	110803
Flax and hemp fabrics	5331	4594	2931

* The hectolitre is rather more than 22 gallons; the quintal is very nearly 2 cwts; 25f equal to £1.

The principal exports of articles of French production were not so favourable:—

	First Three months of 1861.	First Three months of 1860.	First Three months of 1859.
Oxen and sheep ..... head	15019	18950	15831
Wines, ordinary..... hectolitres	437114	485679	627855
Ditto, superior	16924	15078	13527
Alcohols	8329	10344	18024
Grain ..... quintals	411610	684524	1755686
Flour	146794	255008	
Woollen yarn	655	19	2
Ditto with drawbacks	...	1382	1101
Cotton yarn	550	111	56
Ditto with drawbacks	...	450	509
Wool	9579	...	...
Machinery ..... francs	1040410	1629085	969613
Millinery	970057	1271472	1413292
Prepared skins, gloves, &c...qts	14024	15781	16895
Ditto with drawbacks	606	1007	1093
Porcelain	9355	13063	11445
Soap	154	283	206
Ditto with drawbacks	18544	17086	21276
Salt	240385	241861	276186

	First Three months of 1861.	First Three months of 1860.	First Three months of 1859.
Silks	1537	1735	1598
Refined sugar	11	34	16
Ditto with drawbacks	105235	158287	116313
Cotton fabrics	21115	2008	3163
Ditto with drawbacks	...	17861	16891
Flax and hemp fabrics	5037	4827	3679
Woollen fabrics	16309	4040	2827
Ditto with drawbacks	...	12863	10133
Silk fabrics	6897	8029	8802
Oil cake	131701	83623	55021
Glass and crystal	16671	16336	12178
Ditto with drawbacks	53329	55842	54428

The precious metals present these results for the same periods:—

	1861. f	1860. f	1859. f
Silver.			
Imported	40839260	48092540	65179020
Exported	66124360	83111880	92840260
Gold.			
Imported	111645300	110346900	110170500
Exported	41219100	20669100	21490800

The shipping returns were as follow:—

First three months of	Entered. No.	Tonnage.	Sailed. No.	Tonnage.
French Vessels.				
1861	2309	370184	1757	318718
1860	1985	324941	1790	316675
1859	2067	343629	2060	344416
Foreign Vessels.				
1861	2865	511666	1957	289559
1860	2802	511406	2142	345984
1859	3063	484304	2576	363677

The principal stocks were as follows:—

	End of March, 1861.	End of March, 1860.	End of March, 1859.
Cocoa ..... quintals	15553	18245	38752
Coffee	174333	77341	92759
Grain	90366	74124	115307
Cotton	*10412	408302	275847
Pig iron	63222	118887	101908
Tallow and lard	2307	2643	7298
Hops	1793	1172	3472
Indigo	109	2442	3989
Wool	*2629	39258	34769
French colonial sugar	256679	253457	118172
Foreign sugar	194626	194037	77317

The figures stand thus in the returns.

Annexed is an account of the markets:—

Flour.—At *Paris*, prices have risen; yesterday the quotation was 72f to 74f, and for very superior qualities 75f the sack of 159 kilogs. The four marks were 71f 50c for the present month and May; 72f for May and June; 72f 25c to 72f 50c for June and July.

Wheat, at *Paris*, yesterday, was but little offered, and prices varied from 38f to 40f 50c, and even for very superior quality 41f the sack of 120 kilogs. In the provinces, 80 markets present a rise of from 12c to 2f 10c the hectolitre; 27 a fall of from 12c to 1f 67c; 41 have undergone no change; 16 are reported "firm," and 12 "calm."

Cotton.—At *Havre*, in the week ending Friday, the sales were 6,154 bales, and the arrivals 15,725. The closing prices were 1f lower for the very low qualities of all sorts, but without change in the other qualities of all descriptions: low New Orleans was consequently 99f the 50 kilogs, and very ordinary ditto 104f. On Monday and Tuesday of the present week, 2,800 bales were sold, and prices were well sustained. Yesterday, the sales were 1,900 bales, and prices firm.

Coffee.—At *Havre*, in the week ending Friday, business was not active: 400 sacks Hayti Port-au-Prince, 78f 50c to 79f the 50 kilogs in bond; 1,000 sacks ditto for delivery, 78f 50c; 136 sacks Saint Marc disposable, 84f; 700 sacks Miragoane for delivery, 79f; and a small lot of Gaudeloupe *habitant*, 136f 25c, duty paid. The arrivals were about 21,000 sacks. This week, Porto Cabello has been at 90f, Hayti 79f 50c. Some lots of damaged Hayti and Rio have also been sold. At *Nantes*, last week, the sole transactions were the sale of some damaged Port-au-Prince and Cape. This week, there have been no sales. At *Bordeaux*, last week, 500 sacks Malabar went at 100f duty paid; 560 Guayra, 83f to 91f; 520 sacks Rio, not washed, 70f; some Santiago, 92f 50c; also a lot of French West India. This week, a quantity of Rio, not washed, has been taken at 70f, duty paid. Some lots of Demerara and Guayra have also been sold; prices not given. At *Marseilles*, last week, some small lots of Rio went at 65f to 70f the 50 kilogs in bond, and various lots of damaged were also disposed of. This week, a lot of Rio has been offered by auction, but there were no bidders.

Sugar.—The sales at *Havre*, in the week *ending* Friday, were not important. 370 casks French West India disposable, 49f to 49f 50c the 50 kilogs duty paid; 300 casks Porto Rico for delivery, 48f 50c; 1,945 casks Havana disposable, 36f to 36f 25c in bond; and about 800 casks ditto expected, 36f 50c. The arrivals were about 7,500 sacks and nearly 400 casks. This week, French West India has been at 49f 50c to 49f 75c; Reunion, 53f 50c to 56f 50c; Havana, 36f 25c. At *Nantes*, last week, 1,200 sacks Reunion went at 52f 50c. The arrivals were 22,000 sacks of the same sort. This week, no sales have been made. At *Bordeaux*, last week, 1,400 bales Reunion went at 53f; some French West India at 49f 50c. This week, Porto Rico has been done at 49f. This week, sales have been unimportant. At *Marseilles*, last week, 4,000 sacks Mauritius were sold at prices not stated, and some small lots of French West India were also disposed of, as was likewise a quantity of damaged Pernambuco.

Indigo.—At *Havre*, in the week ending Friday, there were no sales. The arrivals exceeded 1,000 cases. This week, nothing has been done. At *Bordeaux*, last week, 52 cases Bengal, 17 Madras, and 11 Kurpah were disposed of: the Bengal went at 1f 75c to 2f 25c premium;

prices of the other sorts not given. This week some lots of Kurpah and Madras have been sold.

HIDES.—Business at *Havre*, in the week ending Friday, was animated. 2,967 La Plata, dry, 120f to 122f 50c the 50 kilogs; 2,250 ditto, salted, 70f for cow, and 74f to 75f for ox; 1,000 Monte Video, salted, for delivery, 74f; 10,000 Paysandu, for delivery, 74f; 986 Rio Grande, salted, 72f ox, 69f cow; 271 Chili, salted, 72f; 581 Texas, ditto, 49f; 2,144 horse, salted La Plata, 90f the 100 kilogs. The arrivals exceeded 15,000. This week, New York salted has been at 50f 50c to 51f 50c. Yesterday, a sale by auction was commenced. Among other things, Martinique was 54f 55c; New Orleans, 47f 50c; Buenos Ayres, 65f 50c; Valparaiso, salted, 50f 50c to 67f 50c; Lima, 86f; Odessa, 52f 50c.

WOOL.—At *Havre*, in the week ending Friday, business was active. 106 bales La Plata, unwashed, 1f 7½c to 2f 70c the kilog; 8 bales German, 2f 27½c; 28 bales sheepskin Buenos Ayres, unwashed, 1f 65c; and 19 ditto inferior, 1f 5c. The arrivals exceeded 100 bales. A sale by auction of 2,400 bales is announced for the 2nd of May. This week, Buenos Ayres, unwashed, has been at 125f to 295f the 100 kilogs; ditto sheepskins, unwashed, 105f to 250f; ditto washed, 215f to 245f; Monte Video, 245f.

TALLOW.—There were no sales at *Havre*, in the week ending Friday, and the arrivals were only 15,000 casks Rio Grande. This week, no sales have been made. At *Paris*, yesterday, the 100 kilogs were 132f to 132f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was at 106f the hectolitre; Montpelier of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 107f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following schedule has been prepared for the use of clerks in determining the proper deposits on merchandise entered for consumption at New York:—Unbleached cottons, average 45 per cent.; bleached cottons, 45; coloured or printed cottons, 50; cotton quiltings, 30; carpetings, ingrain and Dutch, 30; carpetings, felt, 40; carpetings, other, 35; hearth rugs or door mats (wool), 35; blankets, 40; wool shawls, 40; woollen cloths (fine), 35; woollen coatings, viz., beaver, castor, 40; cloth (wool and cotton), 40; wool, average 16½c to 24c per lb, 15; wool, average 24½c to 1 dol per lb, 30; linens, piece goods, duty to be closed up, 30; silks, 30; silk velvets, 30; wearing apparel (wool), 50; segars from 2 dols to 5 dols per 1000, 80; segars above 5 dols and not above 10 dols per 1000, 60; segars over 10 dols per 1000, 42; brandy, average on 3d proof, 1.16 dol per gallon; gin, average on 2d proof, 43c; kirschenwasser, &c, average on 3d proof, 58c; rum or spirits, average on 3d proof, 46c.

The annexed commercial news is dated Calcutta, March 23:—Produce Market.—The amount of business done in this market is almost wholly limited to orders which were given some time since: no new transactions of any moment are reported. The increasing depression in the home market has not as yet had the effect of inducing holders of produce here to lower their demands, and, pending some considerable reduction, shippers would hardly be disposed to enter the market. Import Market.—A limited business has been doing, mainly attributable to the fact of importers consenting to a decline in rates, but, notwithstanding this temporary reaction, the present condition of our import market is as far as ever from being satisfactory.

COTTON.

NEW YORK, April 10.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 30	Charleston	April 5
Mobile	30	North Carolina	6
Florida	30	Virginia	March 1
Texas	30	New York	April 8
Memphis	22	Other N. Ports	6
Savannah	April 5		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3418630	4170948	...	752318
Exported to Great Britain since ditto	1795947	1981840	...	185893
Exported to France since ditto	491331	497725	...	6394
Exported to the North of Europe since ditto	177015	214974	...	37959
Exported to other foreign ports since ditto	119714	143375	...	23661
Total exported to foreign countries since ditto	2584007	2837914	...	253907
Stock on hand at above dates, and on shipboard at these ports	424486	948225	...	523739

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	47916	110009

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3418630	...	4170948
Total supply	...	3639380	...	4311122
Deduct shipments	2584007		2837914	
Deduct stock left on hand	424486		948225	
		3008493		3786139
Leaves for American consumption		630887		524983

Freight to Liverpool, 3-16d to ¼d per lb.—Exchange, 106¼ to 107¼.

VESSELS LOADING IN THE UNITED STATES.

Ports		For Gt. Britain	For France.	For other Ports.
At New Orleans	March 30	29	10	13
Mobile	30	5	3	3
Florida	30	1	..	...
Galveston	30	2	1	1
Savannah	April 5	14	...	8
Charleston	5	1	1	5
New York	8	26	8	80
Total		78	23	110
Same time 1860		143	31	140

The market was buoyant on Saturday, when the sales were pretty heavy at full prices. The European advices were less favourable than was anticipated, however, and the demand abated, while the market became somewhat depressed, and prices favoured the purchaser to the extent of about ⅛c per lb, to which we adjust our quotations. The sales aggregate 9,500 bales, including 5,500 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florids.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	10¼	10¼	10¼	10¼
Good ordinary	11¼	11⅜	11½	11⅜
Middling	12⅛	12⅜	13	13⅛
Good middling	13⅜	13⅝	13¾	14⅜
Middling fair	14	14¼	14¼	15

NEW YORK, April 13.—The market is unsettled, lower and dull, and the three day's sales aggregate only 2,500 bales to spinners and exporters, mostly the former, closing heavy at the annexed quotations:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	10¼	10¼	10¼	10¼
Good ordinary	11¼	11¼	11⅜	11⅜
Middling	12⅛	12⅜	13	13⅛
Good middling	13⅜	13⅝	13¾	14⅜
Middling fair	14	14¼	14¼	15

The arrivals have been from Georgia, 884 bales; South Carolina, 808; North Carolina, 270; Virginia, 27; Baltimore, 869—total, 2,858. Total import since 1st inst., 8,911 bales; total import since 1st September, 399,975 bales. Export from 1st to 9th April, 2,504 bales, against 4,182 in 1860.

LIVERPOOL MARKET.—APRIL 26.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1860 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅝	7⅛	7⅞	8	8⅛	...	4⅞	6⅛	7
New Orleans	6⅝	7⅛	8½	8⅜	8⅜	9	4⅜	6⅝	7⅜
Pernambuco	8½	8⅝	9	9½	9½	...	7¼	7½	8
Egyptian	7½	8¼	8⅜	8⅜	9½	11	7¼	7⅜	8⅜
Surat and Madras	4½	5	5⅜	5½	5⅝	6	3	3¼	4¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to April 25.		Consumption, Jan. 1 to April 25.		Exports, Jan. 1 to April 25.		Computed Stock, April 25.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1295644	1573479	734810	849260	153740	139070	952770	1026860

There has been a good demand for cotton during the past week. The trade have bought freely, and a considerable business has been done by speculators and for export. Prices have been well maintained, but we make little change in our quotations. Egyptians have been in fair request at steady prices, but the supply is abundant. Brazils are without alteration. East India are firm at last week's prices. The sales to-day are 15,000 bales. The market rather excited. The reported export amounts to 12,050 bales, consisting of 5,440 American, 50 Brazil, and 6,560 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand this week from the manufacturing districts are, on the whole, very favourable. The demand for goods, both for home use and export, has increased, and prices, generally, are well supported. The iron trade has shown more firmness, and the coal trade has shown signs of animation.

MANCHESTER, April 25.—The market has continued to be forced up, but very slowly, by the price and prospects of cotton. The chief transactions were at the end of last week and beginning of this, and consisted more especially of shirtings in 7 lbs to 8¼ lbs, and a few T'cloths and longcloths for India and China. The extremely low prices to which the common sorts of printing cloths have fallen, seem to have tempted buyers to take off some of the cheaper lots for their immediate requirements, but neither in this nor any other branch of the trade does there seem to be any spirit of speculation. Makers of domestics and heavy goods cannot obtain for their cloths more than the merest fraction over what has now for some time been paid for the yarn. Both weaving and export yarns have been in little request, but higher rates are sought.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 25, 1861	Price Apr. 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅜	0 7	0 7½	0 7½	0 8	0 6¾
Ditto good fair.....	0 7⅞	0 7½	0 7⅞	0 7⅞	0 8⅛	0 6⅞
Pernambuco fair	0 9	0 8½	0 8¾	0 7¾	0 8½	0 6⅞
Ditto good fair.....	0 9¼	0 8¾	0 9	0 8	0 8¾	0 7¼
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	1 1	1 1	0 11½	1 0	0 10⅛
No. 30 WATER TWIST, ditto	1 0	1 0½	1 0½	0 10⅝	0 11⅛	0 10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	6 0	5 4½	5 0	5 3	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 0	6 9	6 3	5 10½	6 3	5 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 0	10 0	9 6	8 4½	8 9	8 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 0	11 3	10 7½	9 4½	9 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 3	12 6	11 9	10 4½	10 9	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	9 0	8 10½	8 1½	8 0	7 3

BRADFORD.—A good deal of wool has changed hands during the past week, but not so much as during the previous fortnight. Skin wools are much sought after, and there has recently been more doing in Coburg wools. Some sorts of fleece wools and matchings are difficult to meet with. Stocks in the hands of staplers are not large. There is rather more doing in yarns by the export houses. In the home trade there is but little increase in the consumption. The fine weather we are now enjoying inspires the home merchants with better hopes for the future, and they have been doing rather more in spring goods. The goods, however, are bought out of stock, and manufacturers do not feel at present benefited.

HUDDERSFIELD.—Business has been brisker than for many weeks back. Many parcels of black doeskins and regular market goods in fancy trouserings have been disposed of. Several buyers from French and German houses have been in attendance, and have purchased, though cautiously, in first-class fancy trouserings, and have also ordered from several makers of these goods lighter makes in autumn and winter styles. The local wool trade continues quiet, manufacturers purchasing small parcels cautiously.

LEEDS.—Stocks of last year's goods still encumber to some extent the shelves of the drapers, and until these are cleared off there is not much prospect of an active trade being done in this year's novelties. Under all these drawbacks, however, purchasers only obtain easier terms in exceptional cases.

LEICESTER.—The hosiery trade remains quiet, and there has not been an average amount of business doing this week. Home orders are by no means prolific, and very little is doing for shipping. At Loughborough and the adjacent country districts trade is dull. Yarns are not altered in value. Wools are firm, and high prices continue to be realised for superior sorts.

NOTTINGHAM.—There is no improvement to notice in the state of the lace trade. Cotton goods are not so much in demand as they were a week ago. Very little is doing in plain nets, and fancies are a very dull sale. There is a fair demand for silk lace articles suitable for trimmings.

BELFAST.—Flax—The markets of the county Armagh district were largely supplied last week, with an active demand at full rates. Yarns—Although a fair amount of business has been doing for home consumption, transactions have not been equal in extent to those of week preceding; foreign orders limited. Stocks show no increase, but rather the reverse. Prices are very firm, and forward orders, in some instances, declined at present rates.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End Mine forge pig iron, 3*l* 7*s* 6d to 3*l* 10*s*; best native hydrate pigs, 3 10*s* to 4*l*; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2*s* 6d; Seend Mine melting pigs, 3*l* 10*s* to 3*l* 15*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10*s* to 2*l* 15*s*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6d to 2*l* 12*s* 6d; Cleator Moor hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Barrow hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Workington hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6d to 2*l* 17*s* 6d; superior makes of mine melting iron, 3*l* 2*s* 6d to 3*l* 15*s*, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12*s* 6d to 3*l* 15*s* delivered; Northern hæmatites from 3*l* 2*s* 6d to 3*l* 7*s* 6d, according to brand or quality.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The transactions in English wheat, in most of the leading markets held this week, have been only moderate; nevertheless, prices of all kinds have continued firm. There has been a fair, but by no means active, inquiry for foreign wheat, at previous currencies. The barley trade has shown rather more firmness, and the quotations have been well supported. Malt has moved off slowly. Oats have found buyers somewhat readily, and the value of both beans and peas has had an upward tendency, Flour has remained unaltered in value.

The demand for wheat in the near continental markets has been chiefly restricted to small parcels, at full quotations. Barley, oats, beans, and peas have realised extreme rates, and the shipments to England continue on a liberal scale. Letters from New York state that no change of importance had taken place in the value of either wheat or flour. The quantity of the former on hand in the interior of the country is still represented as very extensive for the time of year.

In Scotland, both wheat and barley have been held at very full prices; but the business doing in them has not increased. Oats of fine quality have produced rather more money.

The Irish markets have been very inactive for wheat, at about previous quotations. Spring corn has sold at full prices, and rather large parcels have found buyers for shipment to England.

To-day's market was again scantily supplied with English wheat; nevertheless, all kinds changed hands slowly, at about Monday's currency. The transactions in foreign wheat were of a limited character, but without leading to any quotable change in prices. Malting barley moved off steadily, at full quotations; otherwise, the demand was in a very sluggish state. Oats, beans, and peas fully maintained previous rates. The flour trade was heavy, and prices were barely supported.

Floating Cargoes.—Since the 17th inst. there have been 31 arrivals off coast for orders, consisting of 11 cargoes of wheat, 11 maize, 5 barley, and 4 miscellaneous, viz.:—Wheat, 3 cargoes from Santander, 1 Odessa, 2 Trieste, 1 Berdianski, 1 Galatz, 3 Alexandria; maize, 1 Alexandria, 3 New York, 2 Vienna, 1 Philadelphia, 1 Venice, 1 New Orleans, 2 Baltimore; flour and maize, 1 Philadelphia; barley, 1 Odessa, 2 Constantinople, 1 Smyrna, 1 Alexandria; beans, 1 Saffi, 2 Alexandria. Several of the above had found buyers before arrival. There has been a very limited business in cargoes afloat since this day week, the following being the only reported sales up to the close of to-day's market:—Wheat, arrived, per 492 lbs, Venetian at 57*s* 6d; New Odessa Ghirka at 52*s* 9d; Kanizza at 56*s* and 53*s*; per imperial quarter, Saide at 39*s* 6d; for shipment per steamer, per 488 lbs, Banat (a small parcel) at equal to 58*s* 6d. Rye, arrived per 480 lbs,, Eupatoria at 32*s* (for London). Maize, arrived per 480 lbs Mazagan (warm throughout and spot damaged) 36*s* tale quale; American yellow, 38*s* 6d; on passage, a cargo of American, the white at equal to 40*s*., the yellow to 38*s* 3d. Barley, arrived, per 400 lbs, Scala Nova, 26*s* 6d.

The London averages announced this week are:—

	qrs	s	d
Wheat	1385 at	55	4
Barley	648	36	10
Oats	308	28	6
Rye	...	...	
Beans	119	35	9
Peas	106	44	2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1160	420	1460	...	430
Irish	...	...	...	130	...
Foreign	44450	3600	...	16910	2170 sacks & ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	53	63
red	40	60
Danzig and Königsberg, high mixed	74	76
— — mixed	71	73
Rostock and Wismar, old	62	73
Stettin, Stralsund, and Wolgast	60	70
Marks and Mecklenburg	60	70
Danish, Holstein, & Brunswick	56	66
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	50	58
American and Canadian, white	65	70
Odessa and Sea of Azoff, soft, per 496 lbs	56	60
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	46
English and Scotch distilling	29	31
— — grinding	29	31
Saale malting	36	38
Danish distilling	30	32
— grinding	30	31
Odessa and Danube, per 400 lbs	28	29
BEANS—English, old	40	43
Dutch, Hanoverian, and French	35	42
Egyptian & Sicilian, per 480 lbs	37	38
PEAS—English, white boilers	40	43
— grey, dun, and maple	42	46
— blue	40	75
Foreign, white boilers	38	40
— feeding	35	37
OATS—English, Poland & potato	24	30
— white, feed	20	25
— black	21	25
Scotch, Hopetown and potato	30	34
— Angus and Sandy	28	32
— common	25	28
Irish, potato	27	28
— White, feed	23	25
— Black	22	24
— Light Galway	..	..
Danish	22	25
Swedish	24	26
Russian, old	24	27
Dutch and Hanoverian	20	25
RYE—English	37	38
TARES—English, winter.....per qr	45	50
Foreign, large, spring.....per qr	34	50
INDIAN CORN, per 480 lbs—		
American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	54	56
Country marks	39	45
French and Belgian	46	48
American and Canadian fancy brands per 196 lbs	34	35
American superfine to extra superfine	31	33
American common to fine	29	30
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	231 30	234	234 33	235 33	233 34½	232
3 per Cenc. Reduced Anns. ..	90⅜ ½	90½ ½	90½ ⅜	90½ ½	90½ ⅜	90½ 90
3 per Cent. Consols Anns. ..	92 1⅞	91⅞ 2	92 1⅞	91⅞ 2	91⅞ 2⅛	91⅞
New 3 per Cent. Annuities ..	90⅜ ½	90½ ⅜	90½ ½	90½ ½	90½ ½	90½
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	75⅛	75⅛ 6⅛	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	15⅜	15⅜ ⅜	15⅜	15⅜	15⅜
India Stock, 10½ per cent.....	223 22	223	222½ 23	...	..	225 23
Do. Do. 5 per Cent.....	102 1⅞	102⅛ 1⅞	102⅛	101⅞ 2⅞	102⅛	102⅛ 1⅜
Do. Do. 5 per Cent. Scrip....	...	...	..	...	...	...
Do. Enfaced Paper 4 pr Cent	...	78⅛	..	...	...	...
Do. Do. 5 pr Cent	94¼ ¼	94¼	24	...	...	94 ¼
Do. Do. 5½ p Cent	100⅛ 100	...	...	100 ⅛	...	...
Dc. Loan Debentures ..1858	96⅛ ⅜	96⅛	96⅜ ⅜	96⅛ ⅜	96⅜	96⅜ ⅜
Do. Do. ...1859	...	96⅜ ⅜	96⅜	...	..	96⅜
Do. Bonds, 4 per Cent. 1,000/	...	15s d	...	...	16s d	...
Ditto under 1,000/ ..	15s d	10s d	10s d	15s d	...	10s d
Bank Stock for accut. May 9	...	232⅜	...	...	...	...
3 pr Ct. Cons. for acct. May 9	92	92	92	92½ ⅛	92 1⅞	91⅞ ⅞
India Stock for account May 9	...	...	...	...	...	...
Ditto 5 per cent. May 9	...	102	...	102⅛	...	...
Exchcq. Bills, 1,000/ 2d	2s d	par 2s d	par 2s d	2s 3s d	3s d par	3s d
Ditto 500/ —	1s p	1s p	...	1s p	par	...
Ditto Small —	2s 1s p	2s p	2s d 1sp	1s p	...	par

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	67⅜	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	98½ xd	98¼ xd	...	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ...	..	...	...	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	87	...	...	...	87¼
Ditto 4½ per cent. 1860	....	...	87	88 7	87¼	87¼ ⅜
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	..	...	..	..	...	82⅝
Danish 3 per cent, 1825	...	83 xd	83 xd	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	24	24 3½	...	...	24¼ 4	...
New Grenada, Active 3½ per cent ..	...	...	..	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	..	...	...	...	...	...
Ditto 3 per cent	...	...	73 xd	72⅝ xd	..	...
Portuguese 3 per cent 1853	...	46⅜	46⅜	46⅜	46⅜ ⅜	..
Russian, 5 per cent, in £ sterling ...	101½ ⅜	102	102¼	...	...	...
Ditto 4½ per cent	...	91¼	...	91 ⅜	91⅛	91½ ⅜
Ditto 4½ per cent 1860	...	90 ⅛	...	90⅜	...	...
Ditto 3 per cent	...	61⅛	...	...	...	..
Sardinian 5 per cent	..	...	...	81½	...	...
Spanish 3 per cent	49⅛	49⅞ ⅜	49⅛	50	...	49⅞
Ditto 3 per cent Deferred	..	...	41⅛	...	42	.
Ditto Passive..	...	...	16⅛	...	..	...
Ditto Com. Cert. of Coup. not funded	...	...	5⅛	5⅛ ⅜	5⅛	..
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	70⅝ xd	70½ xd	70½ xd	70¼ xd	70½ xd
Ditto 6 per Cent. New Loan ...	53⅜ ⅜	53⅜	53⅜ 4	54 ¼	54	53⅜
Ditto 4 per cent guaranteed ..	...	...	...	...	101	101
Venezuela 3 per cent	...	...	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	100½	...
Dutch 2½ per cent, Exchange 12 guilders	...	64⅜ 3⅞	64½	...	64	64⅛
Ditto 4 per cent. Certificates ..	98½ xd	...	99½ xd	98½ xd	...	..

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 15½	11 16½	11 16	11 16½
Ditto	3 ms.	11 18½	11 18⅝	11 18½	11 19
Rotterdam	—	11 18½	11 18⅝	11 18½	11 19
Antwerp	—	25 37½	25 45	25 40	25 45
Brussels	—	25 37½	25 45	25 40	25 45
Hamburg	—	13 6⅝	13 7	13 7	13 7⅛
Paris	short.	25 10	25 20	25 15	25 20
Ditto	3 ms.	25 40	25 45	25 42½	25 50
Marseilles	—	25 42½	25 47½	25 42½	25 50
Frankfort-on-the-Main	—	117¼	118⅛	118	118¼
Vienna	—	15 25	15 35	15 25	15 40
Trieste	—	15 30	15 50	15 25	15 40
Petersburg	—	33¼	33⅜	33⅛	33⅜
Berlin...	—	...	...	...	...
Madrid	—	48⅞	49⅛	48⅞	49⅛
Cadiz	—	48⅝	49⅛	49	49¼
Leghorn	—	25 67½	25 75	25 67½	25 75
Milan	—	25 60	25 65	25 62½	25 67½
Genoa	—	25 60	25 65	25 62½	25 70
Naples..	—	39	39⅛	39⅛	39⅜
Palermo	—	117⅛	118	117⅛	117⅜
Messina	—	117⅜	118⅛	117⅛	118
Lisbon	—	52⅜	52⅞	52⅝	52⅞
Oporto	60 ds st.	52⅞	53	52⅝	53

FRENCH FUNDS.

	Paris Apr. 22	London Apr. 24	Paris Apr. 23	London Apr. 25	Paris Apr. 24	London Apr. 26
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 35	...	95 50	...	95 30	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 55	...	68 55	...	68 35	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2835 0	...	2840 0	...	2870 0	...
Exchange on London 1 month	25 12½	...	25 12½	...	25 12½	...
Ditto 3 months	24 82½	...	24 82½	...	24 82½	...

AMERICAN STOCKS.

	Redeemable.	Apr. 26.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8 }	
— Bonds	1868 }	...
— Bonds 5 per cent	1874	81
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	.. .	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8s	Alliance British and Foreign ..	100	11 0 0	16½
10000	6/ p c&4/8s	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	6 15 0	...
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
6160	1/ 2s pr sh	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	7
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000	5/ per cent	Globe	Stock	100 0 0	...
... } 5000 }	5/ p c & bs	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	..
20000	5/ per cent	Guardian	100	50 0 0	51¼
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	16s &bonus	Imperial Life	100	20 0 0	...
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	125
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3/ 1s p sh	Law Life	100	10 0 0	81
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life . ..	50	6 9 0	6⅜
87504	12/	Liverpool and London Fire & Life	20	2 0 0	...
24000	5/ p c & bs	London	25	12 10 0	44
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2
10000	1/ps & 7/bs	Marine	100	18 0 0	100
7848	5/ per cent	Minerva	20	5 0 0	...
40000	5/ per cent	Ocean Marine	25	5 0 0	3½
..	5/ per cent	Pelican	..	..	...
..	6/ p s & bs	Phœnix	..	..	166
2500	12/ 10s p.ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14/ p c & bs	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	273½
...	6½/ percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4/ per cent	United Kingdom	20	5 10 0	...
5000	2/ 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3
..	5/ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12/ pr cent	Agra and United Service ...	100	50 0 0	81
22500	10/ pr cent	Australasia	40	40 0 0	62
10000	7/ per cent	Bank of Egypt	25	25 0 0	19
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American.. ..	50	50 0 0	...
32200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	26⅞
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	34
6000	6/ per cent	City..	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	58
25000	8/ per cent	Commercial of London	100	20 0 0	...
25000	6/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16½
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	23
25000	12/ p cent	London and County	50	20 0 0	25⅜
60000	12½/ pr ct	London Joint Stock	50	10 0 0	30⅜
50000	20/ pr cent	London and Westminster ..	100	20 0 0	67⅝
10000	15/ pr cent	National Provincial of England	100	42 0 0	..
20000	14/ pr cent	National	50	25 0 0	...
25000	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ pr cent	Oriental Bank Corporation ..	25	25 0 0	50½
25000	8/ per cent	Ottoman Bank	20	20 0 0	16¼
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10/ pr cent	South Australia	25	25 0 0	...
40000	14/ pr cent	Union of Australia	25	25 0 0	39⅜
60000	10/ pr cent	Union of London	50	12 0 0	25½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	116
3638310	2½ pr cent	London	Stk	100 0 0	50½
939800	4 per cent	St Katharine	Stk	100 0 0	58½
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5 per cent	Victoria ..	Stk	100 0 0	...

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	0	0
Silver in bars (standard).....	0	0	0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of April, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,802,960	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,437,102
		Silver Bullion	890,858
	26,802.960		26,802,960

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10 272,938
Rest	3,183,435	Other Securities	17,956,119
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4 757,607	Notes	6,763,975
		Gold and Silver Coin	788,989
Other Deposits	12,604,075		
Seven Day and other Bills	683,904		
	35,782,021		35,782,021

Dated the 25th April, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,722,889	Securities	28,151,057
Public Deposits	4,757,607	Coin and Bullion	13,116,949
Private Deposits	12,604,075		
	38,084,571		41,268,006

The balance of Assets above Liabilities being 3,183,435*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£265,359
An INCREASE of Public Deposits of	561,701
A DECREASE of Other Deposits of	775,861
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	458,650
A DECREASE of Bullion of	15,254
An INCREASE of Rest of	5,615
An INCREASE of Reserve of	240,076

The above return is more favourable than might have been expected. Notwithstanding the large withdrawals of gold for exportation, the bullion shows only a slight decrease, while a considerable augmentation has taken place in the reserve. The other securities exhibit a falling off, attributable to the general contraction of trade.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,950,889	£ 21,277,952	£ 22,705,780	£ 22,336,092	£ 20,722,889
Public deposits	4,308,927	3,850,150	5,249.296	6,251,582	4,757,607
Other deposits	9,812,983	15 657,+48	15,334,625	14,602,278	12,604,075
Government securities	13,929,905	9,885,481	11,871,118	9,728,943	10,272,938
Other securities	11,509 951	15,455,430	17,505,501	22.070,236	17,956,119
Reserve of notes & coin	7,420,942	12,736,145	10,176,717	7,526,875	7,552,964
Coin and bullion	13,289,847	18,674,750	17,640,342	14,687,120	13,116,949
Bank rate of discount	2 p. c.	3 p. c.	3½ p. c.	5 p. c.	5 p. c.
Price of Consols	96⅞	97⅛	89½	95	92
Average price of wheat	39s 3d	44s 9d	41s 4d	49s 6d	56s 9d
Exchange on Paris (shrt)	25 5	25 2¼ 10	25 2¾ 10	25 10 17½	25 12½ 20
— Amsterdam ditto	11 15½ 16	11 15	11 14	11 14½ 15	11 15½ 16½
— Hamburg (3months)	13 7¼ 7½	13 6½	13 4½ 5	13 5¼ 5½	13 6¼ 7¼

In the corresponding week of 1851, attention was almost exclusively directed to the approaching opening of the Great Exhibition. The money market was easy, notwithstanding that for some weeks there had been a diminution in the bullion at the Bank. The principal event abroad was the progress of the insurrectionary movement in Portugal under Marshal Saldanha.

In 1858, the position of Lord Derby's Government was imperilled through the course taken by the Parliamentary debates on the India Bill. The funds, however, were supported by the plethora of money, as well as by the reinvestment by holders of 2,000,000*l* of Exchequer bonds about to be paid off.

In 1859, the expectation of an immediate outbreak of war between France and Austria, combined with the positive statement that France and Russia had concluded an alliance, supposed to be specially directed against England, had caused a panic in the Stock Exchange. Within a single week Consols had receded from 94½ to 88½. The fall amounted to 20 to 22 per cent. in Turkish bonds, 9 to 10 per cent. in Russian and Sardinian, 9 per cent. in East Indian railway stock, 5 to 9 per cent. in British railway stocks, and 3*l* to 4*l* per share in French and Lombardo-Venetian railway shares. The last Indian debenture loan had declined to 5 per cent. discount, and French Three per Cents. from 66½ to 63. The Bank rate of discount had been raised promptly from 2½ to 3½ per cent., preparatory to a further advance.

In 1860, the Reform Bill was being debated at great length in the House of Commons to the exclusion of much other pressing business. The advices from India announced the outbreak of disturbances in the indigo districts. From abroad, the principal news was the retirement and suicide of Baron Bruck, the Austrian Minister of Finance. The Spanish Government had discovered and arrested the Count of Montemolin.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,696,968*l*; in 1858, an excess of 202,218*l*; in 1859, a deficiency of 2,170,876*l*; and in 1860, a deficiency of 7,467,958*l*. In 1861, the deficiency is 5,352,044*l*.

DISCOUNT AND MONEY MARKET.—The renewal of shipments of gold to the Continent, which has led to some considerable withdrawals from the Bank, and the augmented drain of silver to the East, have been attended by an increased demand in the money market this week. The general rates, however, still remain below the Bank *minimum*, the best bills being taken at 4½ per cent. Owing to the absence of any revival in trade, the supply of capital continues abundant, and hence the comparatively low value of money, notwithstanding the general desire to discount as cautiously as possible. On the Stock Exchange the large purchase of the London and Westminster Bank of more than half-a-million in the funds caused money up to this morning to be very easy, and loans on Government securities were offered at 2 to 2½ per cent. In the afternoon, however, there was a sudden increase in the demand, and the terms finally charged were 3 to 3½ per cent.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	3½
Frankfort	3	2½
Amsterdam	3	3
Turin	6	5½
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

ENGLISH FUNDS.—The funds opened on Saturday at a reaction of an eighth, and remained without fluctuation until Wednesday, when the positive announcement that the French troops will quit Syria at the stipulated period was followed by some animation and a slight temporary rise. This improvement, however, was not maintained, and the news from New York to-day has caused increased depression, although less than might have been expected, from a belief that the statements of the American press are much exaggerated. Consols for the account, which left off last Friday at 92⅛ to ¼, declined in the early part of the week to 92, but were afterwards again buyers at 92⅛. From this point, however, a reduction took place to-day to 91⅞, at which they remained alternately buyers and sellers until the close, when the quotation was 91⅞ exactly. For money the last price is 91¾ to ⅞.

Exchequer bills and India bonds have not maintained their recent rise, and were respectively quoted this evening 3s discount to par, and 16s to 10s discount.

The new Indian loan has been in less demand this week, investments having ceased for the present. The price, however, remains tolerably steady at 101⅝ to ⅞.

FOREIGN STOCKS.—There has again been little business doing in foreign stocks during the week, and the fluctuations have been mainly confined to Turkish Six per Cents. The announcement that at the request of the Turkish Government two English officials have been authorised to proceed to Constantinople to assist in an investigation of the finances of the Empire, with the view to their adjustment on a sounder basis, caused at one time a temporary advance in the 1858 loan, but the price has since relapsed. The stock of 1854 has been comparatively steady. The changes in Mexican are unimportant, but the final price to-day shows less firmness. Spanish descriptions have been rather more

in demand, while Brazilian and Russian continue to present an unfavourable tendency.

The closing price from Paris this evening was 68f 65c, showing a rise of three-eighths per cent. compared with yesterday, and of nearly a half on the week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Consols, Money		Consols, Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	91⅞	92	92	92	2s dis 1s pm
Monday	91⅞	92	92	92	2s dis 1s pm
Tuesday	91⅞	92	92	92	2s dis 1s pm
Wednesday	91⅞	92⅛	92⅛	92⅛	2s dis par
Thursday	91⅞	92⅛	91⅞	92⅛	3s dis
Friday	91⅝	91⅝	91⅝	91⅝	3s dis par

	Closing prices last Friday.	Closing prices to-day.
3 per cent. *consols*, account	92⅛ ⅛	91⅞ 2
— — money	92 ⅛	91⅞ ⅞
New 3 per cents	90⅜ ⅝	90 ⅞
3 per cent. reduced	90⅜ ⅝	90 ⅞
Exchequer bills March	2s dis 2s pm	2s dis par
— — June	2s dis 2s pm	2s dis par
Bank stock	229 31	232 35
East India stock	222 23	222 25
Spanish 3 per cents	49½ ¾	49½ 50
— 3 per cents, new def.	41½ ¾	41½ 2½
Passive	16¾ 17¼	16⅞ 17¼
Portuguese 3 per cents, 1858	46 ½	46½ 7
Mexican 3 per cents	24 ½	23⅞ 4½
Dutch 2½ per cents	63½ 4½	63½ 4½
— 4 per cents	88 9	98½ 9½
Russian 4½ stock	90⅜ 1½	91 2
— 5 per cent	101 2	101½ 2½
Sardinian stock	80½ 1½	81 2
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72½ 3½	72½ 3½
Venezuela, New 3 per cent.	19 20	19 20
Spanish certificates	5½ ¾	5½ ¾
Turkish loan, old, 6 per cent.	70 ½	70½ ¾
— new, 6 per cent.	53 4	53½ 4
New ditto, 4 per cent	100½ ¾	100½ 1

Railways and other Shares.—The railway market continues inactive, and the quotations have generally followed the movements in the funds. The want of business in this department is more marked than for a long time past, neither speculative nor *bonâ fide* transactions taking place to any extent. Up to this morning no material variation had taken place, but the adverse news from America then caused an unfavourable turn. Compared with last week, prices show a general decline. South-Eastern has been additionally heavy from the expected competition of the London, Chatham, and Dover. London and North-Western has also been prejudiced by some sales of money stock.

In the colonial market, Indian guaranteed stocks remain quiet, but firm. Canadian have been rather dull, especially to-day.

Foreign descriptions have been steady. A further recovery being announced in Lombardo-Venetian shares on the Paris Bourse, a corresponding improvement has taken place here, the final price being 1 to ⅞ discount.

American railway securities haye fallen considerably to-day, Illinois Central shares being quoted 30½ to 29½ dis., and New York and Eries, 23½ to 24½.

In the miscellaneous market, Great Ship shares were flat at 4s to 4s 6d.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

	Railways. Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	98 100	98 100
Caledonian	96¾ 7¼	97 ½
Eastern Counties	49 50	49 50
Great Northern	111½ 12½	111 12
Great Western	70¾ 1½	71 ½
Lancashire and Yorkshire	111 ½	110½ 11
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	118 20	118 20
London and North-Western	96¼ 7	95⅝ 6¼
London and South-Western	94½ 5½	95 6
Midland	124½ 25	124 ½
North British	62⅝ 3½	62½ 3½
North Staffordshire	3½ ⅝ dis	4 3½ dis
Oxford, West Midland	43 5	44 5
South-Eastern	82¾ 3½	82 ½
South Wales	58 60	58 60
North-Eastern, Berwick stock	102½ 3½	103½ ¾
North-Eastern, York stock	90⅝ 1½	90½ ¾
Foreign Shares.		
Northern of France	37½ 8½	38 9
Eastern of France	22½ 3½	22½ 3½
Dutch Rhenish	3⅝ ¾ dis	3 2¾ dis
Paris, Lyons, & Mediterranean	37 8	37½ 8½
East Indian	98½	99 100
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	52 4	53 5
Western & N-Wstrn of France	19 2	20 1
Great India Peninsular	94½ 5	95 6
Great Western of Canada	11½ ¾ xd	11½ ½

Foreign Exchanges.—On Tuesday there was a good demand for bills, and the rates generally showed a decline. To-day the tendency was more favourable, and the quotations for Amsterdam, Hamburg, and Paris were higher.

Bullion.—The principal event in the bullion market this week has been the purchase by the Council of India of the whole of the silver bullion in the Bank of England, 848,362*l* by the last return, which will be forwarded to the East on Government account by the succeeding mails. The following is the weekly circular of Messrs Pixley, Abell, and Langley, upon the general movements in the market and the transactions in Indian rupee paper:—

Gold.—The gold ex Kooria Mooria has been delivered, and has all been taken for exportation. The demand for the Continent has revived within the last day or two, and in the absence of supplies, about 120,000*l* has been withdrawn from the Bank. Arrivals of gold from Australia are now hourly looked for, nearly 800,000*l* being now at sea, of which about 390,000*l* may be considered as due. Some amounts of gold have been received from Constantinople, and the Africa has brought 15,000*l* from New York. Some small sums have, however, been sent to America, the Arabia having taken 13,600*l*, and the City of Baltimore 5,000*l*.

Silver.—Since the date of our last circular silver has been in demand, and the price has risen to 61¾d per oz standard; a considerable amount has been purchased at this rate, and the shipments to Bombay by the steamer of the 27th inst. are likely to be large. The next West India steamer is expected on the 29th inst., and is supposed to have a rather large amount of specie on board; this, however, cannot be delivered in time for the next outward mail to Calcutta and China, and some purchases have already been made for the steamer which will leave Southampton on the 4th May. We quote the price as 5s 1¾d per oz standard. The Alhambra has brought 3,150*l* from Lisbon, and the Pera 300*l* from Alexandria.

Mexican dollars have again been in demand during the past week, and as the quantity obtainable has been but small, the price has again advanced; the closing price has been 5s 0⅞d to 5s 1d per oz.

Exchange on India for bank's drafts at 60 days' sight, we quote 1s 11½d to 2s 0¼d for Calcutta, and 1s 11¾d to 2s 0⅛d Bombay. Some transactions have taken place below these quotations, viz., 1s 11½d Calcutta and 1s 11⅝d Bombay, but the transactions were exceptional, and this rate was yielded to effect large sales.

India Government Loan Notes are almost in the same state as at date of our last. 5½ per Cents. may be quoted 100 to 100½; and 5 per Cents., 94.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 1¾d per oz std, last price; bar silver, containing 5 grains of gold, 5s 2d per oz std, last price; fine cake silver, 5s 6⅜d per oz, last price; Mexican dollars, 5s 0⅞d to 5s 1d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price.

The precise amount of specie that will be sent by the Bombay steamer to-morrow is 397,140*l*, of which 66,150*l* in gold and 328,990*l* in silver are for Bombay, and 2,000*l* in gold for Alexandria. Included in the above is a Government remittance of 90,370*l*.

It is reported that further orders for gold have been received from New York by the present mail, and the steamer to-morrow will probably take a small sum.

About 36,000*l* in gold was withdrawn from the Bank yesterday, and about 16,000*l* this afternoon. The latter amount is for Spain.

The silver market to-day has been quiet, but firm.

Public Companies.—The annual meeting of the Oriental Bank was held on Monday, when the report, recommending a dividend and bonus of 7 per cent. for the past half-year, making a total distribution of 16 per cent. for 1860 free of income tax, was unanimously adopted. From various causes, but chiefly the stagnation in trade in several parts of India, the profit has been rather less than in the previous year; but, on the other hand, the public have shown increased confidence in the bank by largely augmenting their deposits. Since the commencement of the bank, between nine and ten years ago, the capital has been raised from 600,000*l* to 1,260,000*l*, and the dividends paid have been 1,329,000*l*. Each of the original shares of 25*l* has received 31*l* 5s, and now stands in the market at a price double the nominal amount. In answer to questions, it was stated that the Oriental has incurred no loss whatever by the failure of the London and Eastern Bank. The Directors have hitherto found the practice of allowing interest on deposits in Australia advantageous; but with reference to their future action it has not been determined whether to continue it or not. It is not intended to make any further

addition to the reserve for the present, the amount at which it now stands, viz., 252,000*l*, or 20 per cent. of the paid-up capital, being considered sufficient.

A requisition having been presented to the Directors of the Bank of Turkey, for the winding up of that concern and return of the deposits, the following reply has been issued ;—

57 Coleman street, London, April 18, 1861.

Gentlemen,—We have submitted to the Directors of the Bank of Turkey the requisitions from certain shareholders, which were enclosed in your letter of the 13th inst., and we are desired by them to state that the subject to which you drew their attention has been long under their consideration. They feel that, notwithstanding the value they attach to the concession from the Turkish Government, the time must soon arrive when a final decision must be come to as to the possibility of carrying out the objects of the undertaking; and with this view they have sent Mr Elkin, an officer of the bank, to Constantinople to ascertain what are the intentions of the Government of Turkey, and to protect the interest of the shareholders of the bank. The Directors regret this unavoidable delay; but as soon as they hear from Mr Elkin they will communicate to the shareholders the result of his mission.—We are, Gentlemen, yours,

(Signed) Crowder, Maynard, and Co.

The annual meeting of the Royal Mail Steam Company (West India) took place on Wednesday, when the report was adopted, and the usual dividend declared of 2*l* per share free of income tax. It was stated that the receipts during the past half-year show an increase, notwithstanding the competition to which the Company is subjected on the Brazil line. A considerable part of the augmentation under the head of freight, arises from the development of the through traffic arrangements with the Pacific Steam and Panama Railway Companies. The expenditure for repairs and machinery has been less than the percentage appropriated for this purpose by 9,271*l*, and the balance against the repair and renewal account has consequently been reduced by that amount. Through various accidents to the Company's ships towards the close of last year, the regularity of the service was to some extent disturbed, but the resources of the Company enabled them in a very brief period to restore it to perfect order, and the working has since continued satisfactory. A list of the Company's fleet shows an aggregate of 24 steamers of 44,345 tons register and 11,730 horse-power. Of these, 17 are of 1,700 tons and upwards.

The Directors of the Great Ship Company have issued a circular to their principal shareholders, proposing to raise 35,000*l* in debentures, of which about 19,000*l* will be required to meet Mr John Scott Russell's claim. The Directors and others have already subscribed for about 17,000*l* of the total required.

A Mutual Annuity Endowment and Tontine Association has been formed, under the supervision of Directors of the Mutual Assurance Society. The object is to enable persons to make provision for the probability of protracted longevity, tontine assurance being the very converse of life assurance in its ordinary acceptation. The latter is a provision against the contingency of early death, while the benefits of a tontine accrue to those who live the longest. Both equally are the result of prudential motives and a desire for maintaining independence. Many persons are able, from official position or otherwise, to calculate upon a permanent income, but not upon the means of leaving an income to their children. These constitute the class to whom life assurance is essential. Others find themselves in the enjoyment of a prosperous business, which enables them to place their children out in the world, but which, being liable to all the casualties of fashion or changing trade, may prove merely temporary, so that in old age they may become dependent on others. These are the persons who would look to the advantages of a tontine assurance. The interest payable under such an assurance increases year by year, in proportion as any of the subscribers die off, and after a certain period the entire principal is divided among the survivors. Those who have faith in their own longevity thus find comfort in the knowledge that, instead of becoming a burden upon relatives from the incapacities of age, every additional year of prolonged life will bring with it increasing means. On the Continent this system has been more popular and successful than that of life assurance; but in this country its introduction on safe principles seems to have been almost entirely neglected. Nothing, however, admits of more easy management. The plan is to classify subscribers according to their respective ages; to invest the sums paid in in funded or mortgage securities, giving periodical accounts of the nature of these investments; to divide the interest from such investments each half-year among the subscribers; and finally, when only a certain proportion of the subscribers remain, to hand over to them the entire principal. Of course various modifications of the system can be offered to meet the wants of particular classes, and examples to that effect are given in a series of tables. Some persons would prefer to take no interest, but to leave the subscribed amounts to accumulate at compound interest for a fixed period, such as 5, 10, or 20 years, and then to be distributed among the survivors. As a provision for children, in the event of their attaining an age when a sum would be required to start them in a business or profession, this would be the form selected; and there is, in fact, no contingency connected with the provision for the receipt of pecuniary benefits at a future date to which the system cannot be adapted.

A new Company has been started, with every element of success, under the head of the Natal Land and Colonisation Company. When we consider how well the land on the eastern part of Cape Colony appears adapted for the cultivation of cotton, sugar, and other articles at present only grown in limited quantities, and also that the shipments of wool to England, from Algoa Bay and Port Natal, last year, amounted to nearly 46,000 bales, we can scarcely hesitate to say that the undertaking is one of the utmost importance, and one which equally concerns Great Britain as Natal itself. A considerable number of the shares have already been taken up, and the present quotation for them is $\frac{7}{8}$ to 1 premium.

Another important Company, with the object of transmiting passengers and goods between Liverpool and New Orleans direct and *vice versâ*, has been announced, with a capital of 200,000*l* in 4,000 shares of 50*l* each. This also must meet with the approbation of all persons connected with the trade of the Southern States of America and the Port of Liverpool.

Failures and Mercantile Embarrassments.—Advices from Marseilles announce the suspension of Messrs Gabriel Hava and Co., and Demetrius Balthazzi and Co., Levant merchants and bankers, at that port. In the former case the liabilities are large, nearly 700,000*l*, of which about 80,000*l* will fall upon England. Those of Messrs Balthazzi are less, being about 200,000*l* in France and 20,000*l* in England. Last September the engagements of the two firms were four times the present amount, but with the assistance of the Bank of France the two houses have been gradually realising their resources, a proceeding which has involved great sacrifices. This assistance has been suddenly stopped, and in some well-informed quarters it is said that political motives are the cause. The two houses are large creditors of Turkey, and it is reported that the refusal to continue further advances has been made by order of the French Government, who desire, as liquidators of the estates, to have a further hold upon Turkey. The Bank of France have installed two clerks in each of the establishments at Marseilles, with a view to have the whole ramification of the business with the Turkish Government clearly before them. Mr Hava, of London, is not in partnership with his brother at Marseilles.

In consequence of the above suspensions, and the serious effect they may possibly produce, the representatives of the Greek firms in London held a meeting on Wednesday, and agreed to send two persons to confer with the Bank of France. It is hoped that if the advices from Constantinople prove favourable, no further disaster of any magnitude will take place.

An adjourned meeting of creditors of Messrs Leone Rodocanachi and Co., Greek merchants, who suspended last January, was held on Tuesday, when an amended balance sheet was presented, showing liabilities 101,937*l*, and assets 134,993*l*. This result agrees very nearly with the estimate formed at the previous meeting. Mr Coleman, the accountant in the case, explained that the suspension was a most judicious step, and had saved a great sacrifice of property, thus ensuring to the creditors ultimately 20s in the pound. Up to Saturday last the firm were in a position to name a defi-

nite period for meeting all their engagements, but the failures at Marseilles on that day, which may delay the realisation of property at Constantinople, have caused a modification of the time necessary for that purpose. Nevertheless, Messrs Rodocanachi were prepared to meet all their liabilities in the following manner, viz., 8s in cash, and three instalments of 4s each at six, twelve, and eighteen months, with 5 per cent. interest. Some discussion took place whether the estate should be liquidated in this mode, or the assets divided as fast as sufficient for a 2s payment should come in, but eventually the following resolution was passed:—

Messrs L. Rodocanachi and Co. having submitted a statement of the actual amount of liabilities of their firms in England, France, and Turkey, and given particulars as to the realisation of their several estates to this time, by which it appeared there were sufficient proceeds to admit of a division equal to 40 per cent., say 8s in the pound, to be paid at once:

Messrs L. Rodocanachi and Co. having also stated that they expected to be enabled to pay the remainder of their liabilities by further instalments of 4s in the pound in the month of November next, 4s in the pound in the month of May, 1862, and the remaining 4s in the pound in the month of November, 1862, and interest at the rate of 5 per cent. on the full amount of their liabilities, together with notarial charges on the bills, Messrs L. Rodocanachi and Co. reserving to themselves the right of anticipating such aforesaid payments should they be able to do so:

It was resolved,—That such instalment of 8s in the pound shall be made payable on the 1st day of May next, and that the further liquidation of the estate be left with Messrs L. Rodocanachi and Co.

At an adjourned meeting of creditors of Mr D. Navone, Greek merchant, who suspended in January last, it was stated that the liabilities coming on the estate were 31,400*l*, and the estimated assets 5,900*l*. From the nature of the latter, however, any substantial return to the creditors will be remote. A year and a half ago, Mr Navone had a capital of 7,000*l* to 8,000*l* which is now lost. It was resolved to liquidate under a deed of inspectorship.

The following circular has been issued with regard to the affairs of Mr E. Vitalis in the Levant trade, who failed early in February:—

7 Gresham street, April 25, 1861.

I beg to inform you that, with the concurrence of the inspectors to his estate, Mr E. Vitalis has since the date of my last communication proceeded to Constantinople, with the view of effecting arrangements with his principal debtors there, upon the liquidation of whose estate the result of his own will mainly depend. In pursuance, however, of the resolution passed at the general meeting of creditors, held on 27th February, a *pro forma* meeting took place here to-day, and was again adjourned until the 27th May, on the understanding that I am to summon one prior to that date if any intelligence of sufficient importance is received from Constantinople, Mr Vitalis having been there too short a time to enable him up to the present time to send home any reliable report as to the probable settlement of his affairs.

I may in addition state that I am advised, through independent channels, that the settlement of his debtors' affairs, as well as of his own firm, is likely to prove satisfactory.—I am, &c.,

CHARLES F. KEMP.

The creditors of Messrs Cook and Greenwood, wine and spirit merchants, have held a meeting, but nothing definite was decided, although some of the parties interested were willing to accept a composition. The estate will probably go into bankruptcy. The liabilities were announced to be 14,850*l*, with net assets valued at about 6,800*l*.

The adjourned meeting of creditors of Messrs Behrends and Co., East India merchants, called for Tuesday, has been postponed to the 2nd of May.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5 per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 107 to 107¾ per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for loss of interest and charges of transport, the present rate leaves no profit on the transmission of gold to the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London	
Paris	Apr. 25	25 15	8 days' sight
—	— 25	24 87½	3 months' date
Antwerp	— 25	25 20	3 days' sight
Amsterdam	— 23	11 80	3 —
—	— 23	11 70	2 months' date
Hamburg	— 23	13 5	3 days' sight
—	— 23	13 2⅝	3 months' date
St Petersburg	— 23	34½ ¼	3 —
Lisbon	— 17	54½ ⅜	3 —
Gibraltar	— 18	50½	3 —
New York	— 14	quite nominal	60 days' sight
Jamaica	Mar. 23	1½ per cent. pm	30 —
—	— 23	1 per cent. pm	60 —
—	— 23	½ per cent. pm	90 —
Havana	Apr. 7	9⅓ 10½ per cent. pm.	90 —
Rio de Janeiro	Mar. 26	26½d	60 —
Bahia	— 30	26½d	60 —
Pernambuco	Apr. 1	26½d	60 —
Buenos Ayres	Mar. 23	62s 6d 65s	60 —
Singapore	— 23	4s 8½d	6 months' sight
Ceylon	— 30	8 per cent. dis.	6 —
Bombay	— 27	2s 0⅜d 2s 0⅝d	6 —
Calcutta	— 30	2s 1d	6 —
Hong Kong	— 16	4s 8d 4s 8½d	6 —
Mauritius	— 6	1 per cent. dis	90 days' sight
—	— 6	½ per cent. dis	60 —
Sydney	Feb. 20	1 per cent. pm	30 —
Valparaiso		..	60 —

INDIA EXCHANGES.—APRIL 26.

		Indian Government Bills.				Bank and Commercial Bills.				
		s	d	s	d		s	d	s	d
Bengal,	60 days' sight	2	2	0	0		1	11½	1	11⅝
—	30 —	0	0	0	0		2	0	0	0
Madras,	60 —	2	2	0	0		1	11⅜	0	0
—	30 —	0	0	0	0		2	0	1	11⅞
Bombay,	60 —	2	2½	0	0		2	0	1	11⅝
—	30 —	0	0	0	0		2	0⅛	2	0

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	112½
...	3 pr ct.	Ditto 6 per cent 1880-2	100	112
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	..
...	3 pr ct.	Ditto 6 per cent	100	109½
2800000	3 pr ct.	Ditto 5 per cent	100	102
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1666900*l*	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	..
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98¾
250000*l*	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2*l*	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	115
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent.	25	25 0 0	...
10029	25*l* 2*l* per cent	Crystal Palace	Stock	100 0 0	32
1608	20 7*l* per cent	Ditto Preference	Stock	100 0 0	...
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½*l* pr cent	Electric Telegraph	Stock	100 0 0	85½
7199	6½*l* pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	...
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	28½
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	2
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3⅛
188676	7*l* per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	50
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	70½
20000	7*l* p c & bs	Ditto New	50	30 0 0	40½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	...
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	127
14200	7*l* per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 21st, AMERICA, per steam ship Africa, via Queenstown—New York, 10th inst.

On the 23rd, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, 11th; Malta, 14th; and Gibraltar, 18th inst.

On the 23rd, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 17th inst.

On the 25th, AMERICA, per steam ship Nova Scotian, via Londonderry—Portland, Maine, 13th inst.

On the 26th, AMERICA, per steam ship New York, via Southampton—New York, 14th inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	May 20, M.	May 19
	via Marseilles ...	Apr. 26, E.	May 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	May 9, M.	May 4
	(By French packet)	Apr. 24, M.	
Cape of Good Hope, Ascension, and St Helena	...	May 6, E.	May 3
China, Penang, and Singapore	via Southampton	May 4, M.	May 2
	via Marseilles ...	Apr. 26, E.	April 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May 4, M.	May 2
	via Marseilles ...	Apr. 26, E.	April 26
Ditto (Bombay)	via Southampton	Apr. 27, M.	May 11
	via Marseilles ...	May 3, E.	May 5
Lisbon, Oporto, and Vigo	...	Apr. 27, M.	May 1
Gibraltar, Malta, Egypt, and Aden	via Southampton	Apr. 27, M.	May 2
	via Marseilles ...	Apr. 26, E.	April 26
Newfoundland	(via Cork) ...	May 4, E.	May 1
United States, California, Canada, &c., (By British packet)	(New York) ...	Apr. 27, E.	May 1
Ditto ((by United States packet)	(New York) ...	May 1, M.	
Ditto (by Canadian packet)	(Quebec) ...	May 2, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe	...	May 23, E.	May 10
West Indies and Pacific—			
Bahamas (via New York)	...	May 11, E.	May 9
Mexico	...	May 2, M.	April 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	...	May 2, M.	April 29

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	64369	24466	8456	72	4542	358
Corresponding week in	1860...	96041	17851	9463	150	3620	664
— —	1859...	116166	25133	8481	83	3546	372
— —	1858...	96815	28484	8703	58	6072	332
— —	1857...	98343	20660	11834	81	5237	666
		s d	s d.	s d	s d	s d	s d
Weekly average, Apr.	20.....	56 9	37 3	23 5	37 10	42 3	39 6
— —	13.....	56 10	37 5	24 1	35 11	41 6	40 0
— —	6.....	56 4	37 8	24 0	36 4	41 8	40 2
— Mar.	30.....	55 2	37 11	23 4	36 7	40 11	43 4
— —	23.....	54 0	38 6	23 10	32 11	40 1	40 9
— —	16.....	53 8	38 7	23 9	34 10	40 1	41 0
Six weeks' average	.....	55 6	37 11	23 9	35 9	41 1	40 10
Same time last year	.....	47 3	36 11	23 9	34 2	40 1	38 3
Duties	.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 17, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	84082	15670	34914	876	5274	2880	7293	4
Colonial ...	22	...	...	...	24	...	...	...
Total.....	84104	15670	34914	876	5298	2880	7293	4

Imports of the week ..... 151,042 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, both English and foreign wheat changed hands slowly, at about Monday's currency. Fine barley was firm in price, and the best oats were held for rather more money. Other kinds of produce, including flour, were steady. The imports from abroad are 44,450 quarters of wheat, 3,600 barley, 16,910 oats, and 2,170 sacks of flour.

The Liverpool market, held this morning, was steady for wheat, at full prices; but all other articles were a dull inquiry.

There has been a large demand maintained throughout the present week in the Liverpool cotton market, resulting in total sales of 80,000 bales, including 55,000 bales to spinners, 13,000 bales on speculation, and 12,000 bales for export, and these transactions have taken place in the face of very heavy arrivals during the week. Prices up to yesterday were about ⅛d per lb dearer than last Friday. This morning, news from America having arrived reporting the commencement of hostilities in the States, the market became very excited, and the sales have amounted to 20,000 bales, which might probably have been doubled, if holders had not mostly withdrawn all their cotton from the market, or demanded an immediate advance of ⅛d and ¼d per lb. If such accounts are received again on Monday from America, a very excited market may be expected next week in Liverpool, with high prices.

"Our market for cotton has been animated," write Messrs Briggs and Co., of Alexandria, whose communication is dated the 11th inst., "and prices have somewhat advanced. Qualities continue to deteriorate, and even the arrival of Princes' growth are very inferior. The following have been the transactions since the 4th:—5,749 bales ordinary to middling, 6.68d to 7⅛d; 2,529 bales good middling to fair, 7.55d to 7.80d; 653 bales good fair, 7.90d to 8.30d per lb f.o.b.—total, 8,931 bales. Freights—By steamer, 7-16ths per lb in full; by sailing ships, ⅜ths to ⅝ths and 5 per cent. per lb. Exchange—On London, dull at 96 piastres per £ sterling.

"The crop question is attracting less attention," observe Messrs Neill Brothers, of New York, "and there remains little of fresh interest to be said respecting it. It has become a settled conviction with all parties that the bulk of the crop has already been sent to market, and there is now little cotton to come forward. The receipts at the ports by mail dates amount to 3,250,000 bales; and estimating the future deliveries at 250 to 300,000 bales, and the overland cotton from Memphis, with annual corrections, at 200,000, would make a total of 37 to 3,750,000. The smaller of these figures has the most supporters at the present time, and at the South it is considered an outside estimate. The stock of cotton in all the interior markets on the 1st instant only amounted to 45,000 bales against 118,000 last year. The high scale of prices which has lately been attained in our markets will draw the full balance of the crop to market, and the country will be thoroughly cleared of old cotton before we get any of the next crop."

The public sales of tea have gone off steadily, and prices have been well supported. Privately, the demand is steady.

The following intelligence, dated Hong Kong, March 16, refers to the state of the tea and silk trades:—

Canton Silk—Nothing done, and quotations nominal. Tea—Settlements have been small, and no reduction can be quoted for black teas, though for the lowest grades rather easier prices would probably be taken. In greens hysons show a decline, other descriptions, being held for previous extreme rates. Scented kinds are neglected. Sales, stocks, and prices are as follows:—Congou—Sales, 6 chops; Ohnams, 20 to 24 taels; Oopacks, 27 to 31½ taels; Ningchow, 22 to 25½ taels. Stock, 55 chops. Souchong—No sales. Stock, 3 chops. Canton-packed congou, 500 half-chests, at 18½ to 19½ taels; scented orange pekoe, 1,000 boxes, at 26 to 27½ taels; scented caper, no sales; Canton gunpowder, 600 boxes, at 23 to 24 taels. Country Green Teas—Sales, 800 packages; stock, 400 packages. Prices:—Hyson skin, 20 to 22 taels. Young hyson, cargo kind, 25 to 30 taels; ditto, medium to finest, 36 to 46 taels. Hyson, cargo, 32 to 34 taels; ditto, good to superfine, 38 to 55 taels. Gunpowder and imperial, 35 to 52 taels. Freights to London, 2*l* 10s. Amoy advices are to the 11th inst. In imports transactions have been very trifling. Foo-chow advices are to the 8th inst. Tea—Transactions have been on a limited scale, being checked by the small quantity of available teas in the market, and extreme rates asked by holders. Further purchases have been made for the colonies. Supplies from the country are small, and chiefly of low and inferior quality. In Oolongs a few hundred packages have been settled for England. A small sale of Pekoes is reported at full rates. Green Teas—One chop (230 half-chests) have been sold at 25-5 taels short; muster packages, of about 1,300 half-chests, are to hand. On comparing prices with those current on the 23d of February, there is an advance of 5 mace to 1 tael on common, and fully 1 tael on medium kinds and Ningchows. Settlements are as follows:—Congou, 10,850 chests, at 10 to 21-5 taels; Oolong, 1,070 half-chests, at 19 taels; Pekoe, 250 chests, at 21-5 to 30 taels. Shanghai advices are to the 8th inst. Silk—Settlements for the fortnight amount to 2,500 bales, making a total for the season of 74,000 bales. Previous to the receipt of the London advices of the 10th January a further advance of 10 taels per lb took place for No. 3 Tsatlee. No sales have been made since the arrival of the mail, but the lower qualities might be purchased at a reduction of 5 taels to 10 taels. Quotations are:—Tsatlee, No. ½, none; ditto, No. 3, 430 taels; ditto No. 4, 410 taels; ditto, inferior, 370 taels to 390 taels; Tayeaam, No. 1, none; ditto, No. 2, 340 taels; ditto No. 3, 300 to 310 taels; ditto, No. 4, 280 taels; ditto, inferior, 240 taels to 270 taels. Total export of silk from China to Europe is 72,523 bales, against 53,821 bales last year, or an increase for this season of 18,702 bales. Tea—Scarcely any supply of black tea brought to market during the fortnight. The only settlement reported is 300 chests congou, common Hohm, at 20 taels D.P. Quotations are unaltered. No direct supplies of green have yet arrived from the country. Freights to London, 2*l* 10s to 3*l* for tea, and 4*l* to 4*l* 10s for silk; to New York, 10 dols to 12 dols for tea. The total export of tea from China to Great Britain is 72,723,100 lbs, against last year 69,085,200 lbs, or an increase for this season of 3,637,900 lbs. To the United States the export is 22,055,700 lbs, against 28,105,400 lbs last year, showing a decrease for this season of 6,050,700 lbs.

On the whole, a full average business has been passing in raw sugar, at quite last week's currency. Refined goods have continued steady in price.

We have no change to notice in the value of coffee, but the demand has continued somewhat active.

Rice has moved off slowly, and the market, generally, is heavy.

In English wool, there has been less doing; nevertheless, prices have ruled firm. Colonial and foreign parcels have ruled about stationary in value. The next series of public sales will commence on the 9th proximo, when the following quantities will be offered:—Sydney, 12,631 bales; Port Philip, 14,008; Tasmania, 4,388; Adelaide, 11,735; Cape, 6,538; Swan River, 1,000; and New Zealand, 1,052—total 51,352 bales.

Hemp, flax, and saltpetre have commanded very little attention. Scotch pig iron has sold at 48s 9d. Tin has advanced 4*l* per ton.

There has been a great revival in the Scotch pig iron trade since

an amelioration was first observable in the commercial prospects of the country. Thus the shipments have expanded as follows:—

	1861. Tons.	1860. Tons.
Week ending March 9	7,117	11,114
— — 16	7,982	9,656
— — 23	8,206	10,037
— — 30	10,169	8,345
— April 6	14,992	12,275
— — 13	14,419	11,673

The oil market has been devoid of animation. Prices, however, have continued steady. Spirits of turpentine have realised 31s to 32s per cwt.

The tallow market is firm as to price. To-day, P. Y. C., on the spot, has sold at 59s; April to June, 59s; October to December, 55s 9d per cwt.

"For money, the demand is very limited," observes the New York *Shipping List* of the 10th inst., "and borrowers with good security have but little difficulty in making almost their own terms. Rates, if anything, are lower; prime paper continues very scarce; short dated passes freely at 5 per cent. and long at 5½ to 6½. On call, the supply as usual of late is much in excess of the necessities of the general public, and we not unfrequently hear of the brokers' refusing balances at 4 per cent. We repeat the quotations in our last:—

	Per cent. per annum.
Loans on call, stock securities	4½ to 5½
Do. other good securities	6 6½
Prime endorsed bills, 60 to 90 days	5½ 6
Do. 4 to 6 months	6½ 7
First-class single signatures	6½ 7
Other good bills	8 9
Names less known	12 24

The weekly statement of the city banks, as was expected, exhibits a further argumentation of the specie reserves, and a moderate extension of the loans and discounts, resulting from the readiness of the banks to lend money on the Government loan, rather than from any increased demand for accommodation on the part of the business community. The negotiation of the 5,000,000 dols Treasury notes, in the course of a few days, will relieve the plethora a little. We annex the usual summary compared with the exhibit for the previous week:—

	March 30. dols		April 6. dols		dols
Loans	120,953,065	...	122,113,496	... Inc.	1,160,431
Specie	41,408,308	...	41,705,558	... Inc.	297,250
Circulation	8,434,344	...	8,830,141	... Inc.	395,797
Deposits	93,611.898	...	94,859,810	... Inc.	1,247,912

We subjoin the usual Custom House returns, showing the foreign trade of the port during the past week, and from 1st of January, compared with the previous season:—

IMPORTS.

	1860. dols		1861. dols
For the week—			
Dry goods	1,497,470	.....	1,566,723
General merchandise	2,733,944	.....	3,785,434
Total for the week	4,231,414	.....	5,292,157
Previously reported	62,399,869	.....	45,352,217
Since January 1	66,631,283	.....	51,644,374

EXPORTS.

For the week	1,590,692	.....	3,005,889
Previously reported	20,846,594	.....	33,668,616
Since January 1	22,437,286	.....	35,674,505

The following is a statement of the exports and imports for the month of March, compared with corresponding season in 1860:—

	March, 1861. dols		March, 1860. dols
Imports	18,204,351	.....	23,580,126
Exports	11,831,394	.....	10,510,417"

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 10.—Owing to the somewhat unfavourable tenor of the European intelligence, the market for State and Western flour has been less buoyant, and holders have been compelled to grant a slight concession daily. The demand has been fair, however, and the aggregate business for the three days is tolerably heavy. The market has been somewhat irregular, but closed quiet yesterday, at a decline of about 5c to 10c per barrel. The sales since Friday foot up to 46,000 barrels. Canada flour is a shade lower, with sales to a fair extent, comprising 2,700 barrels, including 900 yesterday. The demand for Southern flour has been moderate during the three days, and prices are substantially the same. The sales foot up 6,000 barrels, of which 1,700 found purchasers yesterday. Rye flour continues in limited request, and prices are unchanged. Corn meal is quiet, and prices are nominally unchanged—we note sales since Friday of 600 barrels; puncheons are quiet, and we are without sales to note.

EXPORT from 1st to 9th April.

	1861. barrels		1860. barrels
Wheat Flour	39,220	.....	15,696

Under a tolerably active demand the market for wheat was buoyant on Saturday last, when the transactions were pretty heavy, at a slight appreciation in values. The sales for the three days aggregate 210,000 bushels, of which about 73,000 were placed yesterday, including 26,500 Milwaukee Club, in store and delivered, at 1.25 dol to 1.30 dol; 5,500 good and common Chicago spring, 1.23 dol, delivered; 6,000 Racine spring, 1.27 dol, delivered; 4,200 red State, 1.32 dol, delivered; 11,000 winter red Western, 1.35 dol to 1.37½ dol, delivered; 12,500 amber Iowa, 1.32 dol, delivered; 4,500 fair white Canada, 1.44 dol; 3,500 white Western, 1.42 dol to 1.60 dol; 700 white Kentucky, 1.65 dol; and 2,500 damaged white Western, 1.15 dol. Corn is in moderate request, at a reduction of 1c to 2c per bushel on Western; the sales comprise 205,000 bushels, including 70,000 yesterday at 61c to 68c for Western mixed, and 58c to 60c for unsound; other kinds are unchanged.

EXPORT from 1st to 9th April.

	1861 bushels		1860 bushels
Wheat	203 094	.....	8,261
Corn	158 929	.....	29,590

NEW YORK, April 13.—Since our last report, the demand for State and Western flour has been good, and prices have improved 5c to 10c per bbl, the market closing less active but quite steady. Canadian flour has been fair and active at very full and steady prices. In Southern flour, also, there has been a good business done in part for export, without change in prices.

In wheat the transactions have been moderately large, both for export and milling, particularly, however, the former, and sellers have obtained 2c to 3c advance on the prices current at the date of our last. For corn there has been an active demand, principally for export, and prices are 1c to 2c per bushel dearer.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	April 9	1103671	2504	11561793	3858322
New Orleans	March 30	121872	400	72469	846614
Philadelphia	April 6	126905	...	883418	290390
Baltimore	6	120189	12	854753	546807
Boston	6	64602	103	18413	600
Other Ports	5	93344	...	1651983	15451
Total, 1860-61		1630583	3019	15042829	5538184
— 1859-60		208235	...	540013	122946
Increase		1422348	2997	14502816	5415238
Decrease		...	...	...	...
Total, 1858-59		82763	20	445570	305797
— 1857-58		744339	123	3415596	2351437

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	April 9	34970	762115	40671	350
Other Ports	to latest dates	4842	9073	3042	...
Total, 1860-61		39812	771188	43713	350
— 1859-60		33149	5739	14436	...
— 1858-59		44252	57278	26519	...
— 1857-58		182143	209751	14901	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The liberal supplies of Mauritius brought forward have principally sold, but the general demand is by no means so animated as noticed last week, large arrivals being overdue. Several parcels of foreign at the public sales were bought in, and the market is rather quiet. Up to yesterday (Thursday) afternoon, 560 casks West India only sold; this small business, however, being partly attributable to the reduced quantity on show. The week's delivery of sugar was 4,170 tons, or nearly 1,000 tons more than in 1860, and the increase is 2,500 tons for home use, and 2,200 tons for export, since the beginning of the present year. The stock at this port reaches 48,700 tons, against 54,725 tons at the same period last year.

Mauritius.—The sales on Tuesday and Wednesday comprised 26,750 bags, of which the greater part sold at last week's rates. Low to fine yellow, 38s to 40s 6d; brown, 31s to 36s; crystallised, 40s to 44s 6d; (16s duty), 47s to 47s 6d; grainy, 38s to 44s. A few parcels have changed hands on the spot, and a floating cargo sold at 27s per cwt, No. 11, for the United Kingdom.

Bengal.—925 bags chiefly sold: fine dry bright yellow, 46s to 46s 6d; low middling to middling white Benares, 44s to 45s 6d; soft Dumma sorts, 34s to 36s; good pale Gurpatta date was taken in at 42s 6d per cwt.

Penang.—5,854 bags found buyers: brown, 36s to 37s; low soft greyish to fine yellow, 38s 6d to 44s 6d per cwt.

Foreign.—1,252 boxes clayed Cuba in public sale were sold upon moderate terms: middling greyish to fine, 40s to 43s 6d. 190 casks 84 barrels Porto Rico partly sold at 37s to 39s 6d for brown and low heavy grey, and 49s to 44s 6d for low middling to good yellow. 2,488 boxes Havana were nearly all bought in: brown to good yellow, 36s to 43s 6d. 127 casks Martinique were partially disposed of at 36s to 39s 6d for brown to good yellow. 8,340 bags clayed Manilla were bought in above the value, viz., 36s to 38s for low to very good quality. 200 bags soft greyish China were taken in at 38s to 38s 6d. 1858 bags fine yellow to white Siam went at 42s 6d to 45s 6d. 709 baskets Java partly sold at 39s to 41s for low to middling, and at 38s for brown. 1,000 bags dark brown Siam are reported at 31s 3d to 32s 6d, 1,500 bags Pernambuco at 33s, 150 casks Surinam at 37s. Three floating cargoes of Havana, Nos. 11 to 12½, are reported at 27s 3d to 28s. Two of Cuba muscovado at 24s 6d and 25s 6d for the United Kingdom. A

floating cargo of brown Pernambuco has also sold at 22s 9d per cwt for Gottenburg.

Refined.—The temporary scarcity of dry goods has enabled the refiners to obtain extreme rates, but the market is now less active, owing to the extended production and the probability of a better supply shortly.

MOLASSES.—A parcel of Antigua has been sold at 19s, and some Dominica at 17s 6d to 18s per cwt, being dearer.

RUM.—The market remains steady, but the inquiry is no way active at previous quotations. A parcel of 240 puns Berbice has sold at 1s 10d to 1s 11d, and some of Penang at 1s 9d per proof gallon.

COCOA is quiet. 294 bags ordinary Trinidad offered by auction were bought in at 64s. 510 bags St Lucia sold at 56s. 91 bags Guayaquil were taken in at 63s 6d per cwt.

COFFEE.—Several parcels of plantation Ceylon brought forward have realised full prices, and the market presents a very firm appearance. 613 casks 198 barrels 459 bags plantation Ceylon chiefly sold at 68s to 76s for fine ordinary and small berry to good middling. 1,926 bags good ordinary to superior native, 61s 6d to 65s. 59 half-bales greenish small berry Mochs, 95s. 14 cases Neilgherry, 67s to 68s 6d. 3,291 bags Rio partly sold: low to good, 53s to 60s 6d; a few lots washed, 63s to 63s 6d per cwt.

TEA.—A moderate amount of business has been done by private contract in congou from the recent arrivals; otherwise, the general demand shows little improvement. Yesterday, there were public sales of 17,877 packages, when 4,163 packages sold. Low sorts of congou went cheaper. Green teas realised full prices.

RICE.—All kinds sold rather slowly, and prices have still a downward tendency. A large cargo of Necrancie Arracan afloat sold last week at 10s 3d. Since then, transactions have been on a very limited scale, including low middling white Bengal at 10s 6d. Of 7,073 bags by auction, 6,000 bags Ballam sold at 9s 6d to 9s 9d per cwt.

IMPORTS and DELIVERIES of RICE to April 20, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	17500	8390	6765	37325
Deliveries for home use	19950	20240	7600	9960
Exported	*	7120	7250	5700
Stock	30700	53530	78040	84900

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SAGO.—606 cases were chiefly bought in or withdrawn, a few lots finding purchasers: good medium, 17s; good small grain, 17s 6d to 18s per cwt,

SPICES.—Scarcely any change in prices is apparent this week. 30 cases brown nutmegs found buyers at 10d to 1s 6d for low to fair, and two or three lots 3s 4d to 3s 6d for superior bold: 5 cases middling mace, 11d to 1s. White and black pepper are steady, but not much inquired after. 500 bags good greyish brown, rather dusty, sold at 3½d, one lot 3⅝d. 26 packages Amboyna cloves were partially disposed of at 4¼d to 4⅜d per lb. Small parcels of pimento have changed hands privately at former rates.

SALTPETRE.—This article has been less in demand, and is rather cheaper. 1,821 bags Bengal, by auction, principally sold at and after the sales: refraction 5 to 2¼, 37s 3d to 38s; 8½ to 7½, 35s 6d to 36s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 20, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	4515	5030	6200	3570
Delivered	3560	4400	5950	5000
Stock	4755	4500	3220	4970

Deliveries last week 170 tons.

COCHINEAL.—507 bags offered in the public sales were partly sold at easier rates: Honduras silvers, 2s 6d to 2s 11d; blacks, 2s 7d to 3s 4d for low pasty and small; Teneriffe silver, 2s 7d to 2s 9d; blacks, 2s 10d to 3s; Mexican silver bought in at 2s 7d to 2s 8d; black partly realised 2s 8d to 2s 11d per lb.

IMPORTS and DELIVERIES of COCHINEAL to April 20, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	6650	6500	7250	2720
Deliveries	5120	4950	6200	3790
Stock	8660	7610	6800	6975

There were 754 serons delivered last week, this large quantity being partly for Russia

OTHER DYESTUFFS.—Turmeric continues in demand, 15s to 15s 6d, being paid for good Bengal. Safflower is firmer with few sellers, unless at an advance. Cutch and Gambier inactive.

LAC DYE.—600 chests were only partly sold: DT, 1s 11d; PNC, 1s 5d; low native, 2d to 3½d per lb.

CAMPHOR.—Business has been done at 11*l* per cwt.

METALS.—In several instances the inquiry has revived, and business to a moderate extent has transpired. The most prominent feature to notice consists of the great rise in tin, English and foreign. The former has been advanced 5s; the latter sold at 125s for good Straits. Tin plates are in active demand for export. Spelter has sold at 18*l* 7s 6d on the spot, and 18*l* 10s to arrive. Copper firm. All kinds of iron are steady at the quotations. Scotch pig has been sold at 48s 6d to 49s per ton for mixed numbers.

JUTE.—The increased supplies brought forward on Wednesday, rather checked the upward tendency of the market, but quotations remain steady. 8,000 bales about one-third part sold: low to middling, 12*l* to 16*l* 10s; good to fine, 17*l* to 21*l* per ton.

MANILLA HEMP is in good demand at 21*l* to 22*l* 10s per ton for ordinary to fair roping sorts, and there now appears few sellers at these prices.

HIDES.—150,000 East India brought forward yesterday, partly sold at ¼d per lb under previous rates, but the demand was inactive.

LINSEED.—Large supplies come forward from the East Indies. Calcutta and Bombay, however, find ready buyers at full prices.

OILS.—Olive remains dull on the spot. A floating cargo of olive has sold at 57*l* 10s per tun for this port. Fish oils are inactive. There has been a better demand for cocoa-nut: Cochin, 47s 6d to 48s; Ceylon, 46s to 46s 6d. Palm scarce: fine, 45s 6d to 46s per cwt. The market for linseed is active, and 28s 6d now demanded. The market for rape continues firm, with rather an upward tendency: foreign refined, 42s; brown, 39s per cwt.

TURPENTINE.—1,100 barrels low quality now in warehouse have sold at 9s. An active demand has existed for American spirits at 31s 6d, and holders now require 32s per cwt.

TALLOW.—The advance established upon foreign last week has since been maintained, but the consumers still restrict their operations in Russian. To-day, the market is rather quiet. 1st sort Petersburg Y.C., 59s, and for delivery in the last three months of the year, 55s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, April 22.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	11,691	12,108	31,188	70,981
Delivered last week	1,241	1,260	1,486	1,106
Ditto from 1st June	97,621	92,481	73,684	71,441
Arrived last week	441	67	...	736
Ditto from 1st June	97,599	93,022	92,791	115,329
Price of Y C	55s 9d	56s 6d	56s 3d	59s 0d
Ditto Town	58s 0d	57s 3d	56s 6d	56s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was dull to-day, and prices occasionally were in favour of the buyers. By auction, 11,380 bags Mauritius and 1,269 bags native Madras only partly sold. The transactions in West India for the week reach only 663 casks.

COCOA.—556 bags Grenada partly sold at 57s to 58s per cwt.

COFFEE.—50 casks 113 barrels and bags plantation Ceylon realised former rates.

TEA.—The sales, to-day, contained 8,857 packages, and 1,078 packages sold without further alteration in prices.

RICE.—8,263 bags white Bengal were partly sold at 9s 6d to 10s for low middling broken white. 2,000 pockets Ballam sold after the sale at 9s 3d per cwt.

SPICES.—A few lots of mace, nutmegs, and white pepper sold on former terms.

SALTPETRE.—1,500 bags, refraction 15 to 6¼ per cent., sold at 34s to 37s 6d. 1,210 bags Bombay, refraction 52 to 38, sold at 31s per cwt.

COCHINEAL.—326 bags only partly sold at rather lower rates for Honduras silvers.

CUTCH.—2,300 bags good Pegue were bought in at 24s per cwt.

OILS.—713 casks cocoa-nut sold: Cochin, 47s 6d to 48s; Ceylon, 46s to 46s 3d. 206 casks palm, 40s to 45s 9d per cwt. 1,830 tubs Japan were bought in at 29s to 31s. 200 casks East India rape sold at 38s 6d to 38s 9d per cwt. Sperm oil part sold at 104*l* for American; and some winter bagged at 105*l* 10s per tun.

TALLOW.—Town advanced to 57s 3d. By auction, 236 casks Odessa sold at 52s to 55s 3d. 186 casks 180 boxes South American part sold at 53s to 53s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather languid this week; no material alteration to note with respect to prices. Treacle continues scarce, and rather higher prices have been obtained for home consumption. Dutch crushed continues very firm in Holland.

GREEN FRUIT.—A steady demand for all kinds, but no improvement in prices. Some parcels St Michael, Terceira, and Valencia oranges, sold by Keeling and Hunt at public sale, went at similar prices obtained last week. Lemons without alteration. Nuts in moderate request.

DRY FRUIT.—The fruit trade is very dull, but holders are firm, and no sales are reported at any lower rates. A sale of selected Valencias is said to have been made at 42s.

SEEDS.—The trade in seeds has been languid lately, with very little change in quotations.

ENGLISH WOOL.—English wools are rather less in demand this week than for some weeks past; prices remain the same.

COLONIAL WOOL.—The public sales are fixed to commence on the 9th of May. 51,000 bales have arrived, and will probably be increased by the time the sales commence to 70,000 to 77,000 bales. The market remains quiet, with rather a firmer tone.

COTTON.—Sales of cotton from Friday, 19th April, to Thursday, 25th, inclusive:—1,600 bales Surat at 5⅜d to 6d for middling to good sawginned, 4⅞d to 5¼d for very middling to middling fair Oomrawatty, 5d to 5¼d for fair Mangarole; 900 bales Tinnevelly at 5¼d to 6d for good fair to good; 250 bales Western Madras at 5d to 5¼d for good fair to good. The transactions were limited, and the market dull up to yesterday, when an active demand was experienced, and the sales amounted to about 2,000 bales at very full, and in some cases rather higher, prices. Compared with last week, the quotations for the better qualities of sawginned may be advanced ¼d per lb, and for other descriptions extreme prices have been obtained. P.S.—Market firm; sales to-day, 350 bales Tinnevelly, at 4 15-16d to 6d for ordinary to good; 700 bales Surat, at 5d to 5⅜d for middling to fair Oomrawatty.

SILK.—This market has been less active during the last week Prices without alteration.

LEATHER AND HIDES.—During the past week more business has been done in leather. The demand has been of a general character, including most descriptions of goods, but at Leadenhall, on Tuesday, the attendance of buyers was small, and the transactions limited. Former prices have been barely sustained.

METALS.—The foreshadowing of an improved market, which we noticed in our last, has been verified to a fair extent by an increase of business during the last fortnight in the principal branches of the metal trade. Copper has received increased attention, and an improved demand has sprung up for all descriptions. This improvement does not amount to activity, but has pretty generally stayed the underselling in English, and enabled some of the holders of foreign to realise at improved rates. Iron is little changed, the depression in the Staffordshire districts being unabated; but the late slightly improved demand for Welsh is maintained, and Scotch pig has improved about 1s per ton. Tin has become suddenly

buoyant, and higher in prices. English advanced 5*l* per ton on the 23rd instant, whilst foreign is from 9*l* to 10*l* higher than it was a few weeks ago. This change has been mostly caused by speculative operations. Spelter keeps steady at improved prices. Lead is somewhat neglected at the moment. Tin plates are still in better demand, and prices have advanced with the price of tin.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	57	3
Fat by ditto	2	11½
Yellow Russian	60	6
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 22.—The total imports of foreign stock into London, last week, amounted to 3,211 head. In the corresponding period in 1860, we received 1,939; in 1859, 994; in 1858, 2,318; in 1857, 1,494; in 1856, 431; and in 1855, 1,243 head.

There was only a moderate supply of foreign stock in our market to-day. On the whole, the demand ruled steady, at about previous quotations. From our own grazing districts, as well as from Scotland, the arrivals of beasts fresh up this morning were seasonably good, and in full average condition. The attendance of buyers was rather numerous, and nearly all breeds of beasts commanded a steady inquiry, at last Monday's currency. The extreme value of the best Scots was 5s per 8 lbs. The receipts from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 2,000 Scots, &c.; from other parts of England, 500 various breeds; and from Scotland, 400 Scots and crosses. We were again fairly supplied with sheep, the quality of which exhibited some improvement. The mutton trade ruled firm at full quotations. The best old Downs in the wool realised 5s 10d, out of the wool 5s to 5s 2d per 8 lbs. Prime lambs commanded a steady sale, at full prices; otherwise, the lamb trade was in a sluggish state. The quotations ranged from 6s to 7s 4d per 8 lbs. From the Isle of Wight 320 lambs reached us in poor condition. We have to report a dull sale for calves, at a decline in the currencies of 2d per 8 lbs. The top price for veal was 5s 6d per 8 lbs.

SUPPLIES.

	April 23, 1860.	April 22, 1861.
Beasts	4050	3610
Sheep and lambs	25820	17620
Calves	160	65
Pigs	350	530

THURSDAY, April 25.—To-day's market was but moderately supplied with beasts; nevertheless all kinds moved off slowly, and prices were barely supported. Prime sheep were scarce, and in good request, at full currencies; otherwise the mutton trade was very inactive, at late rates. Good and prime lambs sold briskly, at an improvement in value of 4d per 8 lbs. Inferior lambs were a slow inquiry. Calves, the supply of which was limited, were in good request, at an improvement in value of 2d per 8 lbs. Pigs and milch cows were tolerably firm in price.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto	3	10	4	2	Large coarse calves	4	8	5	2
Prime large oxen	4	4	4	8	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	5	0
Second quality ditto	4	0	4	4	Suckling calves.....each	18	0	22	0
Prime coarse-woolled do.	4	8	5	6	Quarter old store pigs	22	0	30	0

Lambs, 6*s* 0*d* to 7*s* 8*d*.

Total supply—Beasts, 950; sheep and lambs, 7,620; calves, 76; pigs, 290.
Foreign supply—Beasts, 180; sheep, 1,000; calves, 40.

NEWGATE AND LEADENHALL.

MONDAY, April 22.—The supplies of meat on sale here continue large. Prime beef, mutton, lamb, veal, and pork are in steady request, at full prices; but other kinds are a dull inquiry.

FRIDAY, April 26.—The supply of both town and country-killed meat has been much less extensive, and the trade rules somewhat on higher terms.

Per 8lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	2	Middling mutton	4	2	4	8
Middling ditto	3	4	3	8	Prime ditto	4	10	5	0
Prime large ditto	3	10	4	0	Veal	4	4	5	4
Prime small ditto	4	2	4	4	Small pork	4	6	5	2
Large Pork	4	0	4	8	Lamb	6	0	7	0
Inferior mutton	3	8	4	0					

HOP MARKET.

BOROUGH, Monday, April 22.—Our market continues to be firmly supported, with a steady demand for the best qualities of every date. Yearlings and the finest samples of the last growth are becoming scarce, and command rather more money. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 140s, 180s.

FRIDAY, April 26.—All good and fine hops move off freely, and prices are on the advance. Inferior samples are held at quite as much money.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 22.—During the past week the arrivals have been very large, both by rail and coastwise, and trade exceedingly heavy at reduced prices. Second-rate or inferior samples are unsaleable. The following are this day's quotations:—Yorkshire Flukes, 120s to 150s; Lincolnshire Regents, 95s to 105s; Dunbar red soil ditto, 120s to 160s; North Berwick, 115s to 130s; Perth, Forfar, and Fife ditto, 90s to 105s; ditto, ditto, ditto Rocks, 80s to 85s; ditto ditto, ditto Reds, 70s to 80s; French Whites, 60s to 80s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

BOROUGH AND SPITALFIELDS, April 26.—Increased supplies of home-grown potatoes have been on sale here, and the demand for all qualities has ruled very inactive. Prices, although in some instances rather drooping, have not materially altered from our previous report.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0*s* to 5*l* 5*s*; clover, 3*l* 10*s* to 6*l* 0*s*; and straw, 1*l* 14*s* to 2*l* 0*s* per load. Trade steady.

CUMBERLAND.—Meadow hay, 2*l* 0*s* to 5*l* 8*s*; clover, 3*l* 10*s* to 5*l* 18*s*; and straw, 1*l* 16*s* to 2*l* 0*s* per load. A fair demand.

WHITECHAPEL.—Meadow hay, 2*l* 5*s* to 5*l* 5*s*; clover, 3*l* 10*s* to 6*l* 0*s*; and straw, 1*l* 14*s* to 2*l* 0*s* per load. Trade dull.

COAL MARKET.

FRIDAY, April 26.—Best Wallsend are quoted at 18*s* 6*d* to 19*s*, and other sorts at 14*s* to 18*s* per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—The public sales of East India and other low wools will commence on the 2nd and continue until the 10th proximo. The quantity of the former will be about 10,000 bales and that of the sundries 6,000 bales and ballots. There is a moderate amount of business doing by private contract, and prices continue to be well supported.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—Moderate attendance at corn market. Fair sale for wheat at Tuesday's prices. Flour slow, without change. Indian corn, mixed, 35s 3d to 35s 6d. Limited demand. Beans steady. Oats and oatmeal dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—Manufactured iron still continues in comparatively limited demand, with little or no change to notice in prices. In Scotch pig iron there has been more animation during the week, and the market is slightly firmer. Few transactions in copper or lead. In tin an advance of 5*l* per ton has been declared, and tin plates are in improved demand, as also spelter.

The Gazette.

TUESDAY, April 23.

BANKRUPTS.

G. Trickett, Great Winchester street, metal merchant.
J. Neech, Aylsham, Norfolk, miller.
D. H. Doust, Pomeroy place, Pomeroy street, New cross, omnibus proprietor.
J. B. Gough, Theberton street, Liverpool road, timber merchant.
H. J. Norfor, Great Yarmouth, builder.
W. Dudley, Metropolitan market, Islington, licensed victualler.
R. Bullamore, Boon gate and New England, Peterborough, baker.
J. Andrews, Desborough place, Harrow road, Paddington, butcher.
T. Hughes, Digbeth, Staffordshire, licensed victualler.
S. Hill, Hanley, Staffordshire, furniture dealer.
A. Moore, Wednesbury, Staffordshire, chemist.
F. Tremlett, Upton Helions, Devonshire, miller.
S. W. H. Wade, Leeds, wine merchant.
W. Blagg, Bakewell, Derbyshire, baker.
S. Shepley, Chesterfield, Derbyshire, chemist.
G. Hamilton, Kirkpatrick, Liverpool, draper.
G. Gaudy, Leeswood, near Mold, Flintshire, ironmaster.
T. Owens, Holyhead, baker.
G. Hickes, Portwood, Cheshire, cotton manufacturer.
T. Swift and R. Wigfall, Manchester, coal merchants.

SCOTCH SEQUESTRATIONS.

R. B. Watson, Glasgow, salesman.
Rev. C. S. Maclean, Dun.
J. Duncan, Dundee, watch maker.
A. Finlayson, Pollokshaws, spirit dealer.
M. Allan, Edinburgh.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

H. Pinchbeck, builder, Horncastle, Lincolnshire.

BANKRUPTS.

P. Haynes, silk manufacturer, Old Bethnal green.
W. S. Bartleet, grocer, Oldbury, Worcester.
J. Tonks, victualler, Birmingham.
F. Ellyett, hatter, Portsea.
J. T. Ballard, draper, Leicester.
J. Goddard, draper, Earl Soham, near Framlingham, Suffolk.
T. Mott, cabinetmaker, Salisbury.
P. Bates, draper, Croydon.
J. Juckes, jun., manufacturer of patent furnaces, City road.
W. Clark, jun., timber merchant, New Kent road, Surrey.
F. Sanderson, coachmaker, Tottenham street, Fitzroy square.
T. P. Peterson, scrivener, Bristol.
W. Gibson, provision merchant, Leeds.
S. Gooseman, innkeeper, Great Grimsby, Lincolnshire.
J. Allen, smallware manufacturer, Radcliffe Bridge, Lancashire.

SCOTCH BANKRUPTS.

C. M'Lean, china merchant, Elgin.
G. Hamilton and Sons, smiths, Glasgow.
W. Grant, farmer, Cairnhill, Ayrshire.

CRYSTAL PALACE.—The new season commences on the 1st proximo, on which day Haydn's "Creation" will be performed on the same grand scale as the Handel "Festival," and assisted by the great singers of the metropolis. There is no fresh feature observable in the new programme; indeed, ticket-holders cannot justly be dissatisfied with their purchase, if the directors only vary the amusements to the same extent as last season.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt.	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	55	0	93	0
Guayaquil	63	0	65	0
Brazil	53	0	63	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	75	0	100	0
fine ord to mid	65	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	57	0	60	6
plantation, ordinary to fine ord	60	0	67	0
fine fine ord. to mid	67	6	72	0
good mid. to fine	72	6	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	48	0	53	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4½	0	6
Bengal	0	0	0	0
Madras	0	4½	0	6
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	7	3	7
Mexican	2	7	3	9
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal ...per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	15	8	15
Eggs—French ...120	4s	9d	6s	3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	120	0	200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily...per box	8	6	10	0
LEMONS				
Messina...per case	15	0	16	0
Lisbon...per ½ chest	0	0	0	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	34	0	36	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	31	0	0	0
outshot	30	10	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German ...do	9	0	13	0
Indigo duty free				
Bengal...per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4½	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	1
do 40 60	1	3	2	3
do 80 100	1	2	1	9
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	0
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	5	5	10
Rails	5	5	5	10
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	20	15	21	10
sheet	21	15	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	5	0	0
STEEL, Swedish in kegs	16	10	16	15
in faggots	18	10	0	0
SPELTER, for. per ton	18	5	18	10
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	128	0	0	0
Straits	125	0	126	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	6	25	0
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	38	10	39	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	30	10
Olive, Gallipoli	59	10	60	0
Sicily	57	0	57	10
Palm ... per ton	45	10	46	0
Cocoa-nut	46	0	48	0
Rapeseed, pale (*foreign*)	42	0	0	0
Linseed	28	5	28	10
Black Sea ...p qr	50s	0d	51s	0d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	10l	15s	0l	0s
Do Foreign	8	15	10	10
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	116	0	0	0
Canadian	80	0	114	0
Jersey	102	0	112	0
Bacon, singed—Waterf.	70	0	72	0
Hamburg	63	0	64	0
Hams—York	80	0	90	0
Irish	74	0	80	0
Lard—Waterford & Limerick bladder	74	0	78	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	62	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	62	0	66	0
Gouda	50	0	56	0
Canter	22	0	24	0
American	60	0	64	0
Rice duty free				
Carolina ...per cwt	21	0	31	0
Bengal, yellow & white	9	6	14	6
Madras	9	6	11	0
Java and Manilla	9	6	16	0
Sago duty 4½d per cwt				
Pearl ...per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	6	38	0
English, refined	38	0	38	6
NITRATE OF SODA	1		14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary...per qr	46	0	54	0
Clover, red ...per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	23	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	0	23	6
Taysaam	13	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	28	0	33	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ...per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	35	0	37	0
MACE, duty free ...per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	0	9	2
1st brands 1859	9	4	9	6
in hhds 1858	10	4	10	6
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	0	12	1
Do. f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	6	31	0
brown	21	6	25	6
Mauritius, yellow	24	6	31	0
brown	18	0	24	6
Bengal, crys., good yellow and white	28	0	32	0
Benares, grey & white	27	0	32	0
Date, yellow and grey	22	0	29	0
ord to fine brown	17	6	21	6
Penang, grey and white	30	0	31	6
brown and yellow	18	0	30	0
Madras, grny yel & white	25	6	32	0
brown and soft yellow	18	0	29	6
Jaggery	17	0	18	0
Siam and China white	27	6	32	0
brown and yellow	17	0	27	0
Manilla, clayed	21	6	28	6
muscovado	18	0	20	0
Java, grey and white	26	0	31	6
brown and yellow	21	0	26	0
Havana, white	32	0	34	0
brown and yellow	21	0	31	6
Bahia, grey and white	24	6	30	0
brown	19	6	24	0
Pernam & Paraiba, white	26	6	31	0
brown and yellow	19	0	25	0
For. Mus. low to fine grocy	25	6	34	0
brown	21	0	25	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	52	6	53	0
Lumps, 45 lb	51	6	0	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	17	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	42	0	0	0
10 lb do,	40	0	0	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	0	0	0
Bastards	28	0	32	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ...bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	320	0	340	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	0	9	6
Eng. Spirits, without cks	31	6	0	0
Foreign do., with casks	32	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & w thrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklck	18	0	19	0
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal				
	£	s	£	s
Port ...per pipe	32	0	75	0
Claret ...hhd	8	0	65	0
Sherry ...butt	20	0	80	0
Madeira ...pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 20, 1861, showing the Stock on April 20, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	18397	17740	9	1	26248	20504	6208	5912
Mauritius ..	14323	26014	330	1097	5725	17226	10957	15867
Bengal & Pg.	3319	4017	54	353	3758	4279	6116	4605
Madras	3617	3192	792	633	4895	3095	2880	2060
Total B.P.	39656	50963	1185	2084	40626	45104	26161	28444
Foreign.								
Siam,&c.....	9602	6527	156	888	5489	5162	12833	9974
Cuba & Hav.	6467	5494	726	1341	9987	11158	6902	5798
Brazil.....	2225	227	353	325	2768	1066	5931	2738
P. Rico, &c.	2979	967	11	...	2768	1658	2897	1756
Total Frgn	21273	13215	1246	2554	21012	19044	28563	20266
Grand Total.	60929	64178	2431	4638	61638	64148	54724	48710

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	9	per cwt.
— — Mauritius	0	0	
— — East Indies	19	10½	
The average price of the above is	25	3½	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	309	98	166	7	863	514	455	126
Foreign	118	2435	108	670	628	560	1327	2406
Total	427	2533	274	677	1491	1074	1782	2532

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	881415	763585	414765	496510	592065	522900	1827135	1710225
East India....	135720	181125	160695	104445	2385	16290	214380	183375
Foreign	211950	59040	179190	101115	7265	2880	299790	123840
			Exported.					
Vatted	406035	486675	321885	335970	40230	30510	283950	242505
	1635120	1510425	1076535	1040040	642645	572580	2625255	2259945

COCOA—Cwts.

B.Plantation	7133	5931	354	781	7845	9897	3718	5979
Foreign	17821	5391	1920	3475	3595	2241	16977	13331
	24954	11322	2274	4256	11440	12138	20695	19310

COFFEE—Cwts.

West India..	4594	5134	468	495	1943	2385	6414	5584
Ceylon	102485	70666	35639	36772	75472	74997	84196	58006
East India...	8375	12973	4455	8571	11710	10427	10560	14833
Mocha	4313	3757	925	459	4446	4232	7888	7206
Brazil.....	11917	13008	5610	14008	3348	1168	5620	4042
Other Forgn	417	115	2176	640	6197	4104	10435	4995
Grand Total	132101	105598	49273	60945	103116	97313	125113	94666
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	8389	17465	7113	...	20242	19944	53829	30686

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	243	129	12	12	107	89	343	386
Black.....	1537	1490	487	569	621	540	2330	2324
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1134	1526	89	...	842	1246	2647	3020
Do. Wild..	...	74	...	...	4	...	545	604
CAS. LIG...	3224	1021	950	...	1462	1431	12292	10478
CINNAMON	4171	2788	1709	...	700	2016	5593	4558
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5081	11788	574	...	2063	9020	22378	19985

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	6494	6635	...	...	4950	5118	7609	8659
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1042	1137	...	...	1651	1541	10441	8306
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	965	1802	...	...	2728	1559	1598	1322
FUSTIC....	932	315	...	...	936	518	868	641

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	6392	2563	...	...	6103	5694	13901	11121
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2732	5001	...	...	2292	2169	2350	3452

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	5032	4514	...	...	4387	3562	4495	4754
Nitrate of Soda	3799	599	...	...	1381	1646	3986	2010

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	357	...	...	...	340	13	18	18
Brazil	...	...	...	...	48	...	6	6
East India .	22484	23369	...	...	13711	20266	27231	30400
Liverpool, all kinds	1490556	1151291	131090	143000	785290	679840	1015890	874130
Total	1513397	1174660	131090	143000	790389	700119	1043145	904554

The Railway Monitor.

RAILWAY CALLS FOR APRIL,

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Cape Town Railway and Dock	30	8 0 0	2 0 0	25,000	50,000
Danube and Black Sea	1	...	10 0 0	4,000	40,000
Dublin and Meath	22	...	2 10 0	9,200	23,000
Glasgow and South-Western guaranteed 10*l* shares.....	2	7 10 0	2 10 0	34,211	105,527
Grand Russian.....	15	10 0 0	10 0 0	not known.	
Great Indian Peninsula shares	29	8 0 0	2 0 0	155,000	310,000
Great Southern of India ...	13	18 0 0	2 0 0	25,000	50,000
Riga and Dunaburg	12	16 0 0	2 8 0	81,600	195,840
South Durham and Lancashire Union, original issue	1	2 10 0	1 10 0	16,000	28,000
Ditto, ditto, 2nd issue	1	12 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.....	9	7 0 0	2 0 0	25,000	50,000
Vale of Neath preference 20*l* shares	1	8 0 0	2 0 0	7,500	15,000
Whitehaven Junction, preference F. 20*l* shares	1	15 0 0	5 0 0	2,250	11,250
					878,617
Making the total called in 1861.....					4,547,926

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 13th of April amounted to 521,633*l*, and for the corresponding week of last year to 502,342*l*, showing an increase of 19,291*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 232,118*l*, and for the corresponding week of 1860 to 225,766*l*, showing an increase of 6,352*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 22.—The railway market was rather firm in the earlier part of the day, but receded towards the close. In several stocks a fractional decline occurred, especially Midland, York and North Midland, North British, and Eastern Counties. Indian descriptions were in better demand. In foreign railways a recovery occurred in South Austrian and Lombardo-Venetian to 1⅜ to ¼ dis. American securities were heavy, and another reduction of 1¼ dol was shown in Illinois Central shares and New York and Erie. Mines were inactive, and in several instances exhibited a decline. In joint stock banks, City shares and Oriental were inquired for. No material change took place in miscellaneous descriptions.

TUESDAY, April 23.—The railway market continued without business, and prices were almost entirely influenced by the changes in Consols. After some trifling changes the quotations at the close generally showed a fractional advance, South-Eastern, however, being flat. London and North-Western, Lancashire and Yorkshire, and Great Western improved. In the colonial market, Indian guaranteed stocks continued firm. Grand Trunk of Canada, on the other hand, relapsed to 20¼ to 21; and Great Western shares were dull at 11¼ to ⅜. Foreign descriptions were steady. Dutch-Rhenish improved, and South Austrian and Lombardo-Venetian maintained their late rise, at 1⅜ to ¼ dis. In American railway securities, New York and Erie shares were again lower. Mines were little dealt in, but in one or two cases an advance took place. Agra Bank shares were quoted higher. In miscellaneous descriptions there was a rise in Electric Telegraph stock.

WEDNESDAY, April 24.—The railway market opened firmly with Consols and subsequently improved, but on a few sales, especially of London and North-Western for immediate delivery, a partial reaction took place. Later in the afternoon the tendency was again favourable. Compared with yesterday, most of the leading stocks advanced ⅛ to ¼ per cent., Midland, Lancashire and Yorkshire, Great Western, North-Eastern stocks, and Caledonian showing the principal rise. In the colonial market, Indian guaranteed stocks continued in demand at a gradual advance. Canadian remained about the same as before, Grand Trunk being last quoted 20¼ to 21, and Great Western 11¼ to ⅜. In foreign descriptions there was a rise in Dutch-Rhenish and Western of France. South Austrian and Lombardo-Venetian were also slightly firmer. American railway securities were again heavy. There were scarcely any transactions in mines, and no material change occurred. Union Bank of London shares were quoted higher. In miscellaneous descriptions there was an improvement in Peninsular and Oriental Steam.

THURSDAY, April 25.—The railway market continued without the slighest animation, and in several stocks a fractional decline took place. South-Eastern was especially heavy; Midland, Great Western, and Caledonian were also flat. North British was exceptionally firm. In the colonial market, Indian guaranteed descriptions were steady. Great Western of Canada shares were lower, at 11⅜ to ½, while Grand Trunk stock remained at 20¼ to 21. Foreign railways were generally without change. Mines were inactive, and occasionally flat.

FRIDAY, April 26.—The railway share market was heavy, owing chiefly to the news from America. A reduction of ¼ to ½ per cent. took place in most of the principal stocks. London and North-Western stock was quoted 95¾ to 96¼; Great Western, 71 to ½; Midland, 124 to ½; Lancashire and Yorkshire, 110¾ to 111; South-Eastern, 82 to ¼; Caledonian, 97 to ½; Eastern Counties, 49¼ to ¾; and Great Northern, 111 to 112. Lombardo-Venetian railway shares advanced. Great Western of Canada were flat. Indian railway stocks ruled steady. The mining share market was in a very inactive state.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55600	27s	27s	Birmingham & Stour Valley	8⅜	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	100	100
Stock	100	100	Caledonian	97½	97⅝
12000	25	25	Dundee, Prth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian	18	17⅛
Stock	100	100	Eastern Counties	50	50
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	27½	.....
Stock	100	100	Edinburg'h and Glasgow	89	.....
Stock	100	100	Edinb., Perth, and Dundee	29⅜	.....
Stock	100	100	Glasgow South-Western	115	.....
Stock	100	100	Great Northern	112	112
			— A stock	108	108
			— B stock	152	.....
Stock	100	100	Gt Southern and West. (I.)	108	107
Stock	100	100	Great Western	71½	72
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	111	111¼
Stock	100	100	London and Blackwall	62	61
Stock	100	100	London, Brighton, and S. C.	120	119½
Stock	100	100	London, Chatham, & Dover	47	46⅝
Stock	100	100	London and North-Western	97	97⅛
Stock	100	100	London and South-Western	95½	95⅝
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	45	45
Stock	100	100	Midland	124⅝	125
Stock	100	100	— Birmingham and Derby	99	.....
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	63½	63⅝
Stock	100	100	North-Eastern—Berwick	103½	103¾
40937	25	16⅜	— G. N. E. Purchase	16⅜	.....
Stock	100	100	— Leeds	60½	60⅝
Stock	100	100	— York	91½	91⅝
Stock	100	100	North London	99	.....
168500	20	17½	North Staffordshire	13⅜	.....
5000	10	10	Nth and South-West. Junc.	10⅛	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	34½	.....
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	49	47
Stock	100	100	South Devon	42	41
Stock	100	100	South-Eastern	83⅜	83½
Stock	100	100	South Wales	60	59½
Stock	100	100	South Yorksh. & River Dun	96	94
24000	25	25	Stockton and Darlington	41	40½
31200	25	11	do. do.	22	21⅞
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	78	.....
22500	10	10	Victoria Station, Pimlico	12	11¾
16065	20	20	West Cornwall	6	.....
Stock	100	100	West Midland—Oxford	45	45
22220	25	25	— Newport	40	40
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	95¼
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	102	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	135	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	96	94½
16862	50	50	Northern & Eastern, 5 p ct.	57	57
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	90½
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	101	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	113	.....
Stock	100	100	— Class C, 7 per cent.	106	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	107½
Stock	100	100	— New 6 per cent.	124	122½
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	76	76
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	115
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	.....
Stock	100	100	— 4½ per cent do.	103	103
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr. ct.	100	99¾
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	153	.....
Stock	100	100	London and S.W., 7 per cent.	...	...
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5/p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	.....
60872	25	10	— York, H. and S. purcha	10⅛	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	101	99¾
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	123	123
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	70	68
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94	94
55555	18	18	Do. Do. B	16½	.....
20000	20½	20½	Buffalo and Lake Huron	5½	5

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅝	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	13⅝	13¾
Stock	100	100	East Indian guar. 5 pr cent.	100	99⅝
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent Debentures	98½	97½
Stock	100	100	Do. 5 p c Debentures, 1864	100½	100
Stock	100	100	Grand Trunk of Canada	21½	20½
Stock	100	100	Do. 6 per cent. Pref. Bonds	71	70
Stock	100	100	Do. 6 per cent. Debentures	43	40
Stock	100	100	Do. 7 per cent. 1862	48	45
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	95½	96
200000	20	8	Do. New	6¾	6⅞
45000	20	20	Gt South. of India guar 5 p c	.....	.....
91599	20½	20½	Gt Western of Canada shares	11⅞	11¾
78101	20½	18	Do. New	9¼	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	98
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	93½	.....
Stock	100	100	Do. 4½ per cent. Extension	86	.....
50000	20	20	Do. 5 per cent. do.	18⅛	18⅝
Stock	100	100	Scinde guaranteed 5 pr cent.	98½	96
75000	20	15	Do. Punjaub guar. 5 p cent.	13⅜	13⅝
Stock	100	100	Do. Indus Steam Flotilla	92	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅞	.....
100000	20	16	Dutch Rhenish	13	13½
500000	20	20	Eastern of France	23¼	23⅜
100000	20	20	Gt Luxembourg Constituted	6⅝	6¾
26595	20	20	Namur & Liege	8	7⅞
400000	16	16	Northern of France	39	.....
577500	20	20	Paris, Lyons, and Mediterr.	38½	.....
300000	20	20	Paris and Orleans	54	.....
27000	20	20	Royal Danish	14½	.....
300000	20	20	Western & N.-W. of France	20	20½
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	32	31¾
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	16	1	Devon Great Consols	350	340
512	..	30	East Bassot	102½	.....
6000	..	17s	Great South Tolgus	6	.....
20000	20	20	General	24	25⅜
2500	..	3	Linares	9	.....
15000	3	11	North Frances	5	.....
6400	..	1⅛	Par Consols	9¼	.....
512	..	1½	South Caradon	305	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	6¼	6⅝
6000	..	44s	West Basset	18½	.....
1024	..	5	West Caradon	74	.....
400	...	47½	West Wheal Seton	355	.....
512	..	5½	Wheal Basset	100	.....
256	..	5	Wheal Buller	120	.....
1024	..	8	Wheal Mary Ann	13	.....
1040	...	5½	Wheal Trelawney	13	13⅛

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861.	Miles open in 1860.
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	Apr. 19	608 10 1	822 11 2	1631 1 3	1733	16	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	21	3648 18 1	2671 19 5	6320 17 6	6693	54	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	21	4828 4 5	10142 10 10	14970 15 3	14345	68	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	21	1114 7 6	569 12 4	1683 19 10	1673	26	63	63
340,490	20,624	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	21	402 6 1	351 13 10	753 19 11	628	44	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	21	377 7 9	609 9 10	1186 17 7	972	38	31	31
1,653,671	24,310	...	...	...	East Anglian	14	432 1 11	559 8 3	991 10 2	1057	14	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	21	1269 0 0	2417 0 0	3686 0 0	3678	47	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	21	12185 10 7	14192 11 2	26378 1 9	25561	52	499	499
3,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,286,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	13	.....	.....	6822 0 0	6145	46	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	Mar. 30	4369 12 1	13796 5 5	18162 17 6	15885	18	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	Apr. 14	952 0 0	1954 0 0	2906 0 0	2537	28	128	128
12,256,944	43,311	5 3 9	2 5 0	3 3 9	Great Northern	21	.....	.....	24883 0 0	26202	87	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	13	713 11 2	995 0 0	1708 11 2	1514	29	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	19	4822 19 7	3377 2 3	8200 1 10	8185	24	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	21	.....	.....	39040 18 3	38871	66	583½	578⅝
4,927,954	14,284	...	...	1 10 0	Great Western of Canada	5	4646 9 11	6736 15 3	11383 5 2	10734	32	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	21	13473 0 0	22619 0 0	36092 0 0	35050	91	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	21	38204 0 0	44903 0 0	83107 0 0	82302	82	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	21	1317 0 0	191 0 0	1508 0 0	1475	262	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	14	971 0 0	216 0 0	1187 0 0	1185	26	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	20	12295 0 0	4036 0 0	16331 0 0	15784	72	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	21	.....	.....	18426 0 0	17172	47	388½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	21	4009 0 0	7792 0 0	11801 0 0	11054	68	173¼	173¼
21,178,068	34,464	5 12 6	3 5 0	2 10 0	Midland	21	.....	.....	39108 0 0	38226	63	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	19	2106 7 9	2016 18 9	4123 6 6	4362	21	193	177¼
722,500	13,039	8 0 0	3 0 0	3 5 0	Monklands	20	.....	.....	1452 15 0	1407	26	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	14	2176 0 0	3948 0 0	6124 0 0	5665	31	199¼	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	20	.....	.....	38406 0 0	36744	48	789	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,362	154,922	5 5 0	2 10 0	2 15 0	North London	21	.....	.....	2505 15 4	2359	278	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	14	.....	.....	7740 0 0	8340	31	246	233
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	21	1307 13 5	2166 9 4	3474 2 9	3254	65	53½	53⅛
3,035.142	26,392	...	...	0 5 0	Scottish North-Eastern	13	.....	.....	3610 0 0	3505	31	115	115
13,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	14	14138 0 0	5480 0 0	19618 0 0	21006	64	306	306
2,307,872	21.615	1 9 0	0 13 0	1 0 0	South Devon	21	2493 2 4	847 17 6	3340 19 10	3615	44	75½	72⅝
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	20	.....	.....	7486 19 0	7139	48	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Dons. & Goole	14	.....	.....	3382 0 0	2691	29	118	118
1.368,088	25.813	8 0 0	4 0 0	4 0 0	Taff Vale	14	.....	.....	5105 0 0	4254	90	53	53
6,123,934	37,802	...	...	...	West. Midland—Oxford	14	2576 0 0	4437 0 0	7013 0 0	6928	43	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	—	ab0 6
Africa, West Coast, by packet	—	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	—	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	—	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	—	a0 6
Ascension	—	a0 6
Australia, S. and W., via Southampton	—	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	—	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	—	b0 8
Barbadoes	—	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	—	b0 6
Belgium (paid)	—	b0 4
— (unpaid)	—	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	—	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	—	ab0 6
Bermuda, via Halifax (paid)	—	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	—	a0 6
Brazil	—	a1 0
Bremen, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	—	b0 11
— via France	b1 3	2 6
Buenos Ayres	—	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	—	a2 4
— via United States	—	ab1 2½
Cape of Good Hope	—	0 6
Canada, via closed mail	—	b0 8
— via direct packet	—	b0 6
— United States packet	—	1 2
Candia, via Belgium	—	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	—	ab0 6
Chili	—	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	—	a0 6
Constantinople, via Belgium	—	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	—	a2 3
Cuba	—	a1 6
— via United States	—	a1 2½
Curaçoa	—	a0 6
Dardanelles, via Belgium	—	b1 1
Demerara	—	ab0 6
Denmark, via Belgium	—	b0 10½
— via France	b0 9	1 6
Dominica	—	a0 6
Ecuador	—	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	—	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	—	b1 0
Gibraltar	—	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	—	b0 8
— via France	b0 8	1 4
Havana	—	a1 6
— via United States	—	a1 2½
Heligoland, private ship	—	a0 6
Holland, via Belgium	—	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	—	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	—	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	—	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	—	b1 0
— by private ship	—	a0 6
Jamaica	—	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	—	a0 6
— via Belgium and Holland	—	a0 8
Lagos	—	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	—	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	—	b0 6
Mexico	—	a3 3
Moldavia, via Belgium	—	b1 0
— via France and Austria	b1 2	2 4
Monte Video	—	a1 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	—	b0 6
— Closed mail	—	b0 8
New South Wales, via Southampton	—	a0 6
Newfoundland	—	b0 6
New Granada	—	a1 0
New York	—	b1 0
Norway, via Belgium	—	b1 4
Nova Scotia, via Halifax	—	b0 6
— United States packet	—	b1 2
Papal States, via France	b0 11	1 10
Peru	—	a2 0
Poland, via Belgium	—	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	—	b0 6
— via France	b0 8	1 4
Russia, via Belgium	—	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	—	0 6
St Vincent	—	ab0 6
Saxony, via Belgium and Prussia	—	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	—	b0 6
Silesia	—	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	—	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	—	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	—	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	—	1 2
United States	—	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	—	a1 0
Vigo, via Southampton	b0 6	1 0
— via France	b0 6	1 0
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Baron Rothschild, M.P.
Samuel Gregson, Esq., M.P.
J. Bates, Esq. (Messrs Baring and Co.)
Sir F. Halliday.
Colonel Sykes, M.P., Chairman of the Court of Directors of the H.E.I.C.
Sir J. R. Martin.
Wm. Dent, Esq.
Mr Alderman Copeland, M.P.
Alderman Sir John Musgrove, Bart.
Mr Alderman Salomons, M.P.
Mr Alderman Finnis.
Mr Alderman Rose.
Mr Alderman Gabriel.
Henry Ghinn, Esq.
Coleridge J. Kennard, Esq.
Philip Cazenove, Esq.
Major R. Macgregor, Governor of the Agra and United Service Bank.
W. Vansittart, Esq., M.P.
Harry G. Gordon Esq., Governor of the Oriental Bank.
E. C. Smith, Esq.
Wm. Tite, Esq., M.P.
Jas. Thompson, Esq., Chairman of the Madras Irrigation Company.
John Arbuthnot, Esq. (Arbuthnot, Latham, and Co.)
James Matthews, Esq. (Grindlay and Co.)
W. J. Maxwell, Esq.
Colonel Holland.
W. Hartridge, Esq.
Colonel Norman, C.B.
Samuel Garney, Esq., M.P.
Deputy Harrison.
Deputy Obbard.
Henry M. Parker, Esq.
Major-General R. Alexander.
Major-General D. Sim.
Colonel T. Wilkinson.
Sir Minto Farquhar, M.P.
J. C. Marshman, Esq.
J. Gurney Barclay, Esq.
J. C. MacDonald, Esq.
James M'Killop, Esq (late Palmer, M'Killop, and Co.)
G. G. Macpherson, Esq.
Major-General Tremenheere.
George Smith, Esq., (Smith, Elder, and Co.)
George Palmer, Esq., jun.
P. D. Hadow, Esq., Deputy-Chairman P. and O. Com.
W. P. Andrew, Esq.
Lieut.-Gen. Sir James Outram, Bart., G.C.B.
Colonel Sir Herbert Edwardes, K.C.B.
William Ferguson, Esq.
Charles Kelson, Esq. (Kelson, Tritton, and Co.)
Sir Robert Hamilton.
Charles Plowden, Esq.
The Rt. Hon. Lord Burghley.
Montague Gore, Esq.
F. D. Goldsmid, Esq.
Colonel Sir P. Melvill Melvill.
Alexander Matheson, Esq., M.P.
Mr Alderman and Sheriff Abbiss.
Mr Sheriff Lusk.
Charles Jay, Esq.
S. P. Low, Esq. (Grindlay and Co.)

With power to add to their number.

The attention of the Public is earnestly requested to the following facts:—

"The Committee have the pleasure to announce that they have already remitted £50,000 to India for distribution through the local authorities of the districts most urgently requiring relief. An impression is said to prevail that the distress is only temporary; the Committee, however, feel it their duty to inform the public that no permanent relief can be locally obtained until October or November, by which time it is hoped that the autumnal rains will, to some extent, have mitigated the evil.

At a meeting of the Committee, held on the 12th inst., Sir John Lawrence, Sir Charles Trevelyan, Lord Harris, and many other important Indian authorities, bore testimony to the fact that the population of the districts afflicted is at least ten millions, whilst two millions are literally starving, and have nothing but the hand of charity between them and death. It was further stated that the Government were fully alive to the exigences of the case, and had given instructions for the employment of all persons able to work, but that thousands were so broken down by starvation that they must be supported by the Central Relief Committees, and that as these bodies were only able to distribute food to applicants, a very large field was open for the flow of private charity.

We have thus before us the unquestionable fact that, for six months from this date, several millions of our fellow-subjects in India, deprived of their ordinary resources, are mainly dependent upon charity for their necessary sustenance. How loud the call upon the benevolence of a Christian people! How inviting the opportunity to show to these poor distressed heathens, painfully sinking day by day to their graves, that the Englishman is something more than a conqueror—that, in the hour of direst need, he is a deliverer from death, and a friendly succourer in those intense privations and sufferings from which death is welcomed as a relief and escape!

A statement of the facts will be forwarded upon application to the Honorary Secretaries.

Subscriptions may be remitted direct to the Mansion House, or through any banker in the United Kingdom, to the credit of the Indian Famine Relief Fund with the Bank of England.

The Committee gratefully acknowledge the receipt of several church and chapel collections, and trust that all clergymen and nonconformist ministers will aid the movement by preaching sermons in behalf of the fund; and thus demonstrate to our Indian fellow-subjects that difference in creed does not prevent the flow of Christian charity.

The next mail will leave for Calcutta on the 26th inst., when all sums received to that date will be remitted.

The General Committee will meet at the Mansion House on the first Friday in every month.

The Sub-Committee meets every Marseilles mail day (the 3d, 10th, 18th, and 26th of each month), at the Mansion House, at 3 o'clock.

The efforts of the Committee have received the Royal Sanction. The Nobility, Merchants, and Public generally, have responded nobly to the appeal which has been made; but so gigantic is the crisis, that continued and united efforts must be made, or thousands of our fellow-creatures must miserably perish under the most deplorable and heart-rending circumstances.

LIST OF SUBSCRIPTIONS.

	£	s	d
Her Most Gracious Majesty the Queen	500	0	0
H. R. H. the Prince Consort	200	0	0
H. R. H. the Prince of Wales	200	0	0
H. R. H. the Duke of Cambridge	100	0	0

Amount received by the London Committee up to this date, £68,423 19s 6d.

Wm. Dent, 11 Tenterden yard, E.C.,
S. P. Low (Grindlay and Co.), 55 Parliament street, S.W., } Hon. Secs.
S. R. Goodman, Mansion House, E.C.,
Mansion House, E.C., April 27, 1861.

TRADE 6/P MARK.

BROWN AND POLSON'S
PATENT CORN FLOUR.

The LANCET states,

"This is superior to anything of the kind known."

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th, 1860. Prepared without fermentation, it is warranted to keep sweet for years. It is respectfully suggested that the Trade Mark and name in full should be observed on each Package, as similar articles are sometimes substituted or recommended as "the same" or "as good as Brown and Polson's." BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS.

LONDON	61 King William st., City
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

COLLARD AND COLLARD'S NEW WEST-END ESTABLISHMENT, 16 GROSVENOR STREET, BOND STREET, where all communications are to be addressed. Pianofortes of all Classes for Sale and Hire.

MUSLIN AND LACE CURTAINS.—SEWELL and CO. have now on show a superb collection of Leno, Embroidered Lace, and the much admired Rose-tinted Muslin Curtains, from 4 to 5 yards long. Also a Manufacturer's Stock, at considerably reduced prices.—Compton House, Soho.

MR LEWIS AND SON, 113 Strand.—The Royal Lowisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution. 113 Strand.

RIMMEL'S PATENT PERFUME VAPORISER, an Elegant, Cheap, and Portable Apparatus, recommended by Dr LETHEBY and Dr HASSALL for diffusing the fragrance of flowers in apartments, ball-rooms, &c, and purifying the air in dwelling-houses and sick-rooms. Price from 6s. Sold by all Perfumery Dealers, and by the Inventor and Patentee, EUGÈNE RIMMEL, Perfumer, 96 Strand, and 24 Cornhill, London; and 17 Boulevard des Italiens, Paris.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues post free.

Also Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands, Canteens, &c., post free.

J. W. ALLEN, Manufacturer and Patentee, 18 and 22 West Strand, London, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL, pronounced by the most eminent Medical Men throughout the world to be incomparably superior to all other kinds.

CONSUMPTION.

The investigations of the most experienced pathologists have conclusively proved that Dr de Jongh's Oil is unequalled as a remedy for Consumption, and that no other Oil can possibly produce the same salutary results. ALLEN G. CHATTAWAY, Esq., the eminent Surgeon to the Leominster Infirmary, writes:—"Having for some years extensively used Dr de Jongh's Light-Brown Cod Liver Oil, both in public and private practice, in the treatment of consumption, I have no hesitation in stating that its effects are very far superior to those of any other Cod Liver Oil."

GENERAL DEBILITY.

In cases of General Debility, the restorative powers of Dr de Jongh's Light-Brown Cod Liver Oil have been remarkably manifested, and it has been resorted to with the most beneficial effects, after the whole range of ordinary tonics had been in vain exhausted. BENJAMIN CLARKE, Esq., M.R.C.S., F.L.S., in testifying to its extraordinary efficacy in his own case, observes:—"Having myself taken both the Pale Oil and Dr de Jongh's Light-Brown Oil for Debility, I am able, from my own experience, to remark upon their effects and comparative usefulness as remedial agents. After the Pale Oil, and all other remedies that I could think of had failed, I tried, merely as a last resort, Dr de Jongh's Light-Brown Oil; I received immediate relief, and its use was the means of my restoration to health."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

SOLE CONSIGNEES,
ANSAR, HARFORD, and CO., 77, STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

NATAL LAND AND COLONISATION COMPANY (Limited).

Incorporated, with Limited Liability, under the Joint Stock Companies' Acts, 1856-57.

Capital £225,000, in 22,500 shares of £10 each.

14,000 of these shares have been appropriated to pay for 250,000 acres of land in the colony, purchased on behalf of the Company, to commence its operations, leaving 8,500 shares for allotment.

All applications for shares to be made in the annexed form, either to the Secretary or to the Brokers of the Company. A deposit of £1 per share must be paid upon allotment. The capital will be gradually called up in calls not exceeding £1 per share.

BOARD OF DIRECTORS.

Sir James D. H. Elphinstone, Bart., M.P., Chairman.
J. P. Brown-Westhead, Esq., M.P.
W. W. Cargill, Esq., Director of the Oriental Bank Corporation.
J. Gillespie, Esq., of the firm James Barber and Co.
J. T. Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway Company.
William Miller, Esq., M.P.
The Hon. William Napier, Director of the Lands Improvement Company.

AGENTS IN SCOTLAND.

Messrs Adam and Anderson, Aberdeen.

BANKERS.

London: Messrs Smith, Payne, and Smiths.—Scotland: Commercial Bank of Scotland; North of Scotland Banking Company.

SOLICITORS—Messrs Wilkinson, Stevens, and Wilkinson, Nicholas lane.

SECRETARY—G. D. Wilkins, Esq.

BROKERS IN LONDON—Messrs J. Hutchinson and Son.

BROKERS IN SCOTLAND.

William Gordon, Esq., Aberdeen.

AUDITORS.

Messrs Coleman, Turquand, Young, and Co.

OFFICES—41 Threadneedle street.

Objects of the Company.—This Company is formed for the purchase and re-sale of land in the prosperous colony of Natal. 250,000 acres, held under grants from the Crown, have been secured as a commencement, at the average price of 11s 6d per acre. The estates thus bought belonged to many of the principal settlers in the colony, who have accepted the entire purchase money (£140,000) in the paid-up shares of the Company, under the conviction that its operations will be highly remunerative, and that its shares will form an excellent investment, augmenting in value with the prosperity of the colony.

The Company will offer inducements to a valuable class of emigrants, with adequate means and experience, to settle on their property, and it will enable European capitalists to participate in the profits arising from the rapid increase in the value of land, and make safe and highly profitable investments.

The Company will make advances on the mortgage of landed estates and other approved securities. The capital thus advanced will be reproduced by the issue of debentures for convenient sums and for stated periods, bearing a fixed rate of interest, with coupons attached, payable half-yearly at the Company's bankers in London. Thus the capital will be frequently turned over, and will afford, upon each re-investment, a distinct and repeated profit, arising out of the difference between the rates at which the Company will borrow in the English market and the high colonial interest on its mortgage loans. This branch of the Company's business will obtain a large and early remuneration for the shareholders, and will rapidly augment the value of their estates by advancing the prosperity of the colony.

The Company will act as agents for the purchase of estates, or for making other investments in the colony, and will transact any financial business at home that may be entrusted to it by the local Government, by public bodies, or other constituents.

Position and Advantages of Natal.—Natal lies on the South-East coast of Africa, between 29° and 31° South latitude. It contains an area of about 20,000 square miles, with 140 miles of coast, and is well watered by 23 rivers flowing into the Indian Ocean. The climate is the most salubrious of our colonial possessions, and admirably adapted to European constitutions. The Natal territory forms three terraces of different elevations. The coast land yields the most luxuriant crops of sugar, coffee, and arrowroot, and is well suited for the growth of cotton, indigo, ground nut, and other tropical productions. The midland and upper districts produce wheat, barley, oats, Indian corn, beans, flax, and every kind of European fruit and vegetables, and are well suited for sheep farms, and the breeding of horses and cattle. The export of wool is steadily and rapidly increasing, and coal is found in two distinct localities, and is used by the colonists.

The European population numbers 15,000; the natives enter freely into the service of the settlers, and the recent introduction of Coolies from India meets the increasing demand for labour.

Her Majesty's Government have manifested their conviction of the important position this colony is destined to occupy by authorising the local Government to raise £165,000, at which sum contracts have been concluded for the construction of harbour works at Port Natal, according to a plan approved by the Admiralty, and to be executed under the direction of James Abernethy, Esq., C.E.

The proposed new line of steamers between the Mauritius and the Cape, via Natal, will shorten the distance from England to Natal from 42 to 34 days.

Production of Cotton.—Great attention is now directed to the facilities which Natal offers for the growth of large quantities of cotton, of a quality which experience has proved to be fully equal to that of America—the supplies from whence are now imperilled by political conflicts. In the appendix will be found important extracts relating to this subject, from the despatches of the Lieutenant-Governor and other authorities.

Many of the Company's estates are admirably adapted to the growth of this important staple, and the Directors are prepared to deal liberally with public bodies or private individuals desiring to undertake its cultivation; and should they determine to carry out the long-cherished plan of promoting the removal of free blacks from North America to a climate well suited to their constitution, the Company will enter heartily into their views.

Sugar.—Much of the land in Natal, including many of the Company's estates, is fully equal in productiveness to the sugar lands of the Mauritius, which command very high prices. The Natal sugar crop for the current year is estimated at 3,000 to 4,000 tons, or nearly double the exports of Mauritius in 1812, since which date the sugar exports from the latter have risen to 110,000 tons; and there is every reason to anticipate an equal rate of increase in the Natal exports of this important staple.

General Remarks.—By actively assisting emigration, and promoting the influx of capital into the colony, the Company will accelerate the already rapid rise in the value of land—the principal source of the anticipated large profits to the shareholders. Every plot of land sold and brought into cultivation augments the value of adjoining sections; and advantage will be taken of this fact, in the allotment of estates, to reserve for the Company their fair share of the benefits arising from the growth and prosperity of the colony.

The Company offers great facilities to farmers and others desiring to settle in Natal, as it possesses estates fitted for every variety of culture, full particulars of which can be obtained on application at the Company's offices; and provisional agreements for purchases can be effected, subjected to confirmation, after inspection by the colonist.

Lands will be sold at prices dependent upon their quality and locality, and the capital of settlers will be left available for purposes of cultivation, by allowing portions of the purchase-money to remain on mortgage, or by other means adapted to meet the wants of emigrants and at the same time afford ample security to the Company. To give further aid to the industrious settler upon their estates, the Company will be prepared to make prudent advances upon his improvements, and will adopt every legitimate means of promoting the growth of sugar, coffee, and other expensive but highly remunerative crops.

Very favourable terms will be granted to associated bodies of immigrants, who may wish to purchase large blocks of land to found a town or village: and, in such cases, free grants of land will be made for the erection of schools and places of religious worship.

Profits.—The profits of the Company will arise from the sale of estates at enhanced prices, from the rents of its lands, from the investment of its capital at high rates of colonial interest, and the difference between the rates of interest at which the Company will borrow in this market and lend in the colony, and the commission upon its agencies.

The Company will be managed on principles analogous to those of the Canada and other successful land companies. The shares of the Canada Company have risen from £32 10s to £109.

The Directors have much pleasure in stating that they have secured the services of Carl Behrens, Esq., late Manager of the Natal Bank, to act as this Company's manager in Natal; and as evidence of the security with which prudent advances may be effected in that colony, it may be observed that during six years of Mr Behren's management of the Natal Bank, that establishment did not make a single bad debt, and paid annual dividends of from 15 to 18 per cent.

In an appendix to this prospectus will be found letters illustrating the increasing value of land in Natal, from Adolph Coqui, Esq., Member of the Legislative Council in Natal, and from Henry Milner, Esq., one of the earliest sugar planters in the colony, and formerly Member of its Legislative Council.

A pamphlet, giving full particulars on all matters relating to the colony, and which is especially adapted as a guide to intending emigrants, can be had at the Company's offices, and of Messrs Jones and Causton, 47 Eastcheap.

FORM OF APPLICATION FOR SHARES.

No.——

To the Directors of the Natal Land and Colonisation Company (Limited).

Shares, £10 each.

Gentlemen,—I request that you will allot me shares of £10 each in the capital of the Natal Land and Colonisation Company (Limited); and I hereby agree to accept the said shares, or any smaller number that may be allotted to me, and to pay the deposit of £1 on each share so allotted, and the calls when made, and to sign the articles of association when required to do so, and in default thereof I agree to forfeit the said deposit, and authorise you to cancel the allotment.

Name.....
Profession or business .....
Address.....
Place of business, if any .....
Date .....

N.B.—This must be presented to the brokers or the Secretary of the Company, 41 Threadneedle street.

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7 PER CENT. DEBENTURES.—SUBMARINE TELEGRAPH COMPANY.

DEBENTURES.—The Directors give notice that they will receive applications for the remaining portion of the proposed issue of £70,000 Debentures, one-half of the amount having been subscribed by the shareholders. The debentures bear interest at 7 per cent. per annum for five years, but are redeemable at the option of the Company at three years.

The Company now possesses 6 separate Submarine lines connecting "Great Britain and the Continent of Europe, containing 22 wires." The income of the Company averages £40,000 per annum.

These debentures form the first charge on the revenue; they are issued in sums of £50 and upwards. Further information will be afforded by the Secretary, at 58 Threadneedle street, or by Messrs Foster and Braithwaite, 68 Old Broad street.

L. WALTER COURTENAY, Secretary.

CHUBB'S PATENT SAFES

—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB' PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 57 St Paul's churchyard, London 28 Lord street, Liverpool; 16 Market street, Manchester and Wolverhampton.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par, in sums of not less than £50.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 9, 1861.

MADRAS RAILWAY COMPANY.

—Notice is hereby given, that the Ninth Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 10th day of May next, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement.

And Notice is hereby further given, that at such meeting a resolution will be proposed for the conversion into Stock of all the shares in the Fourth Extension Capital in respect whereof the whole money subscribed shall have been paid up. The transfer books of the Company will be closed from the 3rd to the 10th proximo, both days inclusive. Deeds of transfer are not received at the offices of the Company while the books are closed.—By order of the Board,

JAMES WALKER, Managing Director.

33 New Broad street, London, E.C., April 22, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, 1st January, 1861.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

At the Twenty-Third Half-yearly General Meeting of Shareholders, held at the London Tavern, Bishopsgate street, London, on Friday, the 26th day of April, 1861, W. J. Hamilton, Esq., Chairman of the Company, in the chair, the advertisement convening the meeting was read. The Company's seal was affixed to the Register of Shareholders. The Directors' Report having been taken as read,

It was moved by the Chairman, seconded by J. G. Frith, Esq., the Deputy-Chairman, and resolved,—

That the Report of the Directors, together with the accounts now submitted, be received and adopted.

It was moved by James Rolls, Esq., seconded by Wm. Sangster, Esq., and resolved,—

That Mr T. S. Cowie and Mr L. R. Reid, of London, and Mr M. Scott and Sir Jamsetjee Jejeebhoy, Bart., of Bombay, be and are hereby re-elected Directors of this Company.

It was moved by Mr Alderman Dakin, seconded by Thomas Huggins, Esq., and resolved,—

That Mr I. Anderton be and is hereby re-elected an Auditor of this Company.

It was moved by Wm. Hartridge, Esq., seconded by David Faloke, Esq.,—

That three Shareholders be chosen to determine the differences between the two Auditors as to their duties and functions, and to report their opinion to the Directors as early as possible.

Whereupon it was moved by Henry Haymen, Esq., seconded by James Rolls, Esq., as an amendment,—

That as Mr Franklin will not confine himself to the performance of the duties of Auditor prescribed by the Act of Parliament regulating the Company, but continues to raise abstract questions upon principles of audit, thereby prejudicially affecting the interests of the Shareholders, he be requested, and is hereby asked to resign his office of Auditor.

The amendment on being put to the meeting was carried.

W. J. HAMILTON, Chairman.

It was moved by Charles Packer, Esq., seconded by Col. French, and resolved,—

That the best thanks of the meeting are due, and are hereby tendered to the Chairman and Directors, for their attention to the interests of the Company.

THOS. R. WATT, Secretary.

FINE TEA CHEAPER.

STRACHAN & CO.'S

justly celebrated DRAWING ROOM TEA is now reduced to 4s per lb. Guaranteed the finest and Cheapest Tea in the United Kingdom.

26 Cornhill, London, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

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GEELONG AND MELBOURNE RAILWAY DEBENTURES.

It is hereby Notified, for the information of the Holders of the Bonds issued by the late Geelong and Melbourne Railway Company and the public generally, that in accordance with Act 23 Vic., No. 96, the line of Railway has been transferred to the Victorian Government, and that under the Act alluded to, the liability as to the payment of the principal and interest of the Bonds issued by the late Company has devolved on the Government, who will continue to afford to the holders of these securities the usual facilities for transfer,

GEORGE VERDON, Treasurer.

Treasury, Melbourne, 22nd February, 1861.

The Committee have to announce that in accordance with the above Notice they have made arrangements for the Registration of the outstanding Debentures of the late Geelong and Melbourne Railway Company at the London and Westminster Bank, Lothbury, where transfers of the Debentures will be received and registered on and after this date.

For the Bank of New South Wales, D. Larnach, Chairman of Committee.
For the Bank of Australasia, D. Q. Henriques.
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65 Moorgate street, London.

PERUVIAN THREE PER CENT. LOAN, 1853.

Notice is hereby given, that the following Sums, viz., £38,324 5s, the amount of the Redemption Fund for the six months ending the 1st day of April, 1861, and £9,750, the amount of accumulated interest on previous redemptions, have been employed in the Redemption of the undermentioned Bonds:—

39 Bonds Letter A,..... £1,000 each
15 Bonds Letter B,..... 500 each
189 Bonds Letter C,..... 100 each

LETTER A.

26	28	29	30	31	32
33	34	73	74	75	177
178	179	189	194	195	196
197	198	199	200	201	202
203	204	205	206	207	208
209	210	211	316	339	350
389	390	450			

LETTER B.

502	524	580	649	672	816
994	1189	1211	1212	1335	1339
1358	1428	1429			

LETTER C.

1536	1832	1854	1862	1925	1926
1927	1988	1989	2034	2105	2106
2107	2273	2353	2354	2355	2356
2409	2410	2428	2460	2468	2495
2509	2626	2627	2630	2646	2844
2845	2872	2921	3131	3199	3213
3257	3293	3294	3295	3299	3321
3322	3323	3356	3357	3358	3359
3360	3361	3362	3363	3364	3365
3688	4072	4142	4143	4179	4208
4209	4210	4211	4586	4512	4513
4608	4609	4612	4613	4638	4663
4669	4715	4716	4717	4718	4719
4720	4721	4722	4723	4724	4725
4726	4727	4728	4729	4730	4731
4732	4733	4734	4765	4766	4767
4768	4769	4770	4771	4772	4773
4774	4977	5157	5158	5196	5197
5198	5206	5207	5208	5209	5214
5218	5247	5305	5306	5307	5382
5508	5672	5688	5720	5721	5722
5722	5724	5725	5726	5727	5728
5729	5730	5731	5732	5733	5734
5735	5736	5737	5738	5739	5833
5834	5839	5899	6076	6094	6771
6772	7135	7160	7161	7162	7185
7186	7187	7188	7189	7208	7236
7237	7238	7239	7288	7290	7298
7430	7431	7647	7648	7649	7852
7853	7854	7855	7859	7871	7932
8091	8237	8269	8270	8271	8316
8317	8385	8413			

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1,600 Salted South American Horse
40,000 Drysalted, Brined, and Dry E. I.
BARK ... 160 Tons Mimosa
GOAD, RIGG and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 9, at ELEVEN,
HIDES..... 466 Salted West India
20,000 Drysalted and Brined E.I.
4,000 Tanned E.I.
500 Singapore Buffalo
PELTS ..... 17 Bales Australian Sheep
HIDE CUTTINGS.. 5 Bales
A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 9, at ELEVEN,
HIDES ..... 2,154 Salted Australian
4,000 Drysalted and Brined E.I.
SKINS ..... 3,235 Drysalted Calcutta Calf
HIDES ..... 800 E.I. Buffalo
2,000 Tanned E.I.
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT 8 BILLITER SQUARE,
on FRIDAY, May 10, at ONE o'clock precisely,
TOBACCO..... 2 Hhds Maryland
130 Boxes Cavendish
20 Boxes Cavendish damaged
31 Serons Columbian
17 Bales Havana
25 Cases Seed Leaf
21 Bales Esmeralda
4 Bales Esmeralda damaged,
&c. &c. &c.
Catalogues in due time of
CLAGETT, BRACHI, and CO., 8 Billiter square.

AT THE BALTIC SALE ROOMS,
Threadneedle street, on FRIDAY, May 10, at ONE,
TALLOW..... 100 Casks South American
300 Boxes ditto
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 16, at ELEVEN,
SKINS..... 220,000 Tanned E.I. Goat and Sheep
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 22, at ONE,
HAIR..... 200 Bales South American
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 30, at ELEVEN,
SKINS..... 1,000 East India Deer
800 Cape Fur Seal
15,000 Cape Goat
7,000 Swiss Goat
7,500 Norway Goat and Calf
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 23, at ELEVEN precisely
HIDES..... 30,000 Drysalted, Brined, and Dry E. I.
ANNING and COBB, Brokers, 11 Lime street.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
54A Moorgate street, on Thursday, 9th Saturday, 18th, Friday, 24th, and Wednesday, 29th May; Wednesday, 5th, and Saturday, 8th June,
WOOL... 12,500 Bales Sydney, Port Philip, Van Diemen's Land, Adelaide, New Zealand, Swan River, and Cape, including OB X, St Clair, M & D, W. B. Tooth, O QO, W. Faris, A A, Wyuna, DTn, Fisher, Gilbert, Pewsey Vale, &c.
Date of Low Wool Sales on a future day.
For catalogues, &c., apply to
HENRY P. HUGHES, Wool Broker,
10 Basinghall street.

AT THE WOOL SALE ROOMS,
Moorgate street, London, on 13th, 22nd, and 28th May and 4th and 8th June,
WOOLS...About 19,000 Bales of Australian and Cape, including many favourite and much-esteemed marks.
For catalogues and further particulars, apply in due time to J. T. SIMES and CO., Brokers,
58 Coleman street, London.

AT THE WOOL SALE ROOMS,
Moorgate street, on SATURDAY, May 11, and FRIDAY, June 7, 1861, at FOUR o'clock each day,
WOOL.....About 3,500 Bales Sydney, Port Philip, Van Diemen's land, Adelaide, New Zealand, and Cape of Good Hope, including 3 F, N Hill, DB, Douglas, HH, CLH, H, GELL, Dean, R Thirkell, JR, FSH and other approved marks
For catalogues and further particulars, apply to
HAZARD, SONS, and CALDECOTT, Wool Brokers,
76 Basinghall street, E. C.

LIVERPOOL WOOL SALES.

AT THE COTTON SALE ROOM,
Exchange buildings, Liverpool, THIS DAY, SATURDAY, May 4, at TWO o'clock,
WOOL... 200 Bales East India

Also, on FRIDAY, May 10, at THREE o'clock,
WOOL... 1,500 Bales Egyptian, Syrian, Lima, and Portugal
500 Sheets English Skin and Fleece
Apply to W. GREAME and CO., Brokers,
Liverpool.

V. R.

TOWER.—SALE OF STORES.—
By order of the Secretary of State for War.—To be Sold by Public Auction, in the Tower, on Thursday, the 9th of May, 1861, at 11 o'clock in the forenoon precisely, the following STORES:—Great Coats and Cloaks; Clothing, various; Rags, Blanket, White and Grey; Accoutrements; Surgical Instruments, &c.; Tools, various; Steel, Old Files; Leather articles, various; Brushes; Old Iron, Steel, and Miscellaneous Articles.
May be viewed at the Tower from 10 to 4 o'clock, the three days previous to the day of sale, and catalogues may be had at the War Office, Pall Mall; the Tower; and Royal Arsenal, Woolwich.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

Her Majesty's Royal Forests.—Oak Bark.—For Sale, about 2,300 Tons of Timber and Flittern Bark, situate in Delamere Forest, Cheshire; Hazleborough Wood, and Salcey Forest, Northamptonshire; Dean and High Meadow Forests, Gloucestershire; Alice Holt Forest, Bere, Parkhurst, and the New Forests, in Hampshire; Windsor Park and Forest, Berkshire; and at Andover, Hants.

MESSRS DRIVER HAVE BEEN honoured with instructions from the Hon. J. K. Howard, the Commissioner in charge of Her Majesty's Woods and Royal Forests, to SELL by AUCTION, at the Mart, London, on Friday, the 17th of May, at Twelve for One precisely, the BARK in the above Forests, and which will be sold as standing at the Pole, with the exception of a portion thereof, which is some of the produce of last year, and is stacked. The bark is now being stripped, and will be divided into Lots, and will contain in the whole about 210 tons in Delamere Forest, 40 tons in Hazleborough Forest, 83 tons in Salcey Forest, 718 tons in Dean Forest, 216 tons in High Meadow, 25 tons in Alice Holt Forest, 95 tons in Bere Forest, 30 tons in Parkhurst Forest, 785 tons in the New Forest, 75 tons in Windsor Park and Forest, and 23 tons 7 cwts at Andover, Hants. Samples will be on view at the offices of the Auctioneers, and at the Auction Mart, London. The bark in Delamere, Salcey, and Hazleborough Forests may be inspected and catalogues obtained on application to Mr Thomas Linnell, deputy surveyor, Eddesbury Lodge, Delamere Forest; that in Dean and High Meadow Forests on application to Sir James Campbell, Whitemead Park, Coleford; that in Alice Holt, Bere, and Parkhurst Forests on application to Mr N. Higinbotham, Holt Lodge, Farnham; that in the New Forest on application to Mr L. H. Cumberbatch, Queen's House, Lyndhurst; that at Windsor on application to Mr Wm. Menzies, Parkside, Englefield green, Staines; and that at Andover on application to Messrs Mortimore, who have charge of the same.—Catalogues may also be had at the office of Woods and Royal Forests, 2 Whitehall place; at the Auction Mart, London; of Messrs Clutton, 9 Whitehall place; and of Messrs Driver, surveyors, land agents, and auctioneers, 5 Whitehall, S.W.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.
PROFESSOR VOELCKER will deliver a LECTURE at the Society's Rooms on Wednesday next, the 8th inst., at half-past Twelve o'clock, on the MANUFACTURE of CHEESE. H. HALL DARE, Secretary.
12 Hanover square, London.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.
LEEDS MEETING, July 15, 16, 17, 18, and 19, 1861.
Entries of Live Stock and Flax close on the 1st of June.
Prize Sheets and Forms for Entries may be had on application to H. HALL DARE, Secretary.
12 Hanover square, London.

THE "TIMES," £1 1s per QUARTER free by post, by the Mail of the evening of the day of publication. References as to regularity of supply to Clergymen and Gentlemen in all parts of England. Magazines, Periodicals, and all London Newspapers supplied to order by W. ABBOTT, Newspaper and Advertisement Agent, 7 Little Tower street, London, E.C.

MERCANTILE SHIPPING AGENCY. Established upwards of 80 years.
The mercantile community is respectfully informed that Merchandise of every description is received, forwarded, and insured, agreeably with instructions, to and from all parts of the world, by steam or sailing vessels.
W. J. HALL and CO., Sworn Brokers,
(Successors of Holmes, Hall, and Sons,)
Wharfingers and Bonded Warehouse Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.
The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.
CHARLES BERWICK CURTIS, ESQ., DEPUTY-CHAIRMAN.
FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.		Amount payable up to Dec., 1854.	
£	£	s	£	s
5,000	1,987	10	6,987	10
1,000	397	10	1,397	10
100	39	15	139	15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, E. L. BOYD, Resident Director.

Government Officials.—Reduction in Scale of Premiums

THE EUROPEAN ASSURANCE

SOCIETY ISSUES POLICIES of GUARANTEE, at reduced rates, for Officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for Bank and Railway Clerks, and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2 Waterloo place, Pall Mall, London.

LIFE ASSURANCE.—

Special Notice.—The next investigation into the profits of the Life Department of the SCOTTISH UNION INSURANCE COMPANY will be made as at 1st August, 1861, and parties taking out policies before that date will participate in the division.

625 new policies, for £304,705, yielding £9,828 6s 2d of new premiums, were issued during the year ending 1st August, 1860.

Thirty days' grace allowed to renew life insurances and 15 days to renew fire insurances, during which time, on payment of the premium, the Company hold themselves liable.

No extra premium charged for members of volunteer or rifle corps within the United Kingdom.

LONDON BOARD.

President—The Right Hon. the Earl of Mansfield.

DIRECTORS.

P. Anstruther, Esq.	H. M. Kemshead, Esq.
Charles Balfour, Esq.	John Kingston, Esq.
Robert Collum, Esq., M.D.	J. R. Robertson, Esq.
J. E. Goodhart, Esq.	Hugh F. Sandeman, Esq.

George Ramsay, Esq., Manager.
Secretary—F. G. Smith, Esq.
Surgeon—E. W. Duffin, M.D.
Solicitors—Messrs Oliverson, Lavie, and Peachey.

A copy of the last report, forms of proposals, and prospectuses, may be had at the offices, 37 Cornhill, London; and of the agents throught the kingdom.

FREDK. G. SMITH, Secretary to the London Board.
No. 37 Cornhill, London.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

LONDON—32 King William street.
EDINBURGH—3 George street (Head office).
DUBLIN—66 Upper Sackville street.

ANNUAL REPORT, 1861.

The Thirty-fifth Annual General Meeting of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th of February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

	£	s	d
Amount proposed for assurance during the year, contained in 1,384 proposals	807,747	0	0
Amount of assurances accepted, and for which policies were issued, contained in 1,207 policies	705,897	0	0
Annual premiums on new policies	22,565	4	6
Claims by death during the year, exclusive of bonus additions.....	164,326	14	8
Annual revenue at 15th November, 1860	304,161	13	7
Arising from premiums.. £227,598 4 1			
From interest on the invested funds 76,563 9 6			
	304,161	13	7
Accumulated fund, invested in Government securities, in land, mortgages, &c.	1,805,982	13	6

Average amount of new assurances annually for the last 14 years, Half a Million sterling, being the largest amount of business transacted in that period by any Insurance Company.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past Quinquennial period.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

EARLY PARTICIPATION IN PROFITS.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY,

13 St James's square, London.

Policies in existence on June 30th, 1861, will participate in the Seventh Bonus to be declared in January, 1862; so that persons who complete Assurances before June 30th, 1861, will share in that Division, although one Premium only will have been paid.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary.

IMPERIAL LIFE INSURANCE

COMPANY, No. 1 Old Broad street, London, E.C. Instituted 1820.

DIRECTORS—1861.

Thomas Newman Hunt, Esq., Chairman.
James Gordon Murdoch, Esq., Deputy-Chairman.

Thos. G. Barclay, Esq.	George Field, Esq.
James C. C. Bell, Esq.	George Hibbert, Esq.
Charles Cave, Esq.	Samuel Hibbert, Esq.
Ed. H. Chapman, Esq.	Frederick Pattison, Esq.
Geo. W. Cottam, Esq.	W. R. Robinson, Esq.
Geo. Henry Cutler, Esq.	M. T. Smith, Esq., M.P.
Henry Davidson, Esq.	Newman Smith, Esq.

Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £78 to £18 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

Prospectuses and further information may be had at the chief office as above; at the branch office, 16 Pall Mall; or of the agents in town and country.

SAMUEL INGALL, Actuary.

THE LANDS IMPROVEMENT

COMPANY (incorporated by Special Act of Parliament in 1853), 2 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.

2. Farm roads, tramways, and railroads for agricultural or farming purposes.

3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.

4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any publicor general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

THE COLLEEN BAWN

QUADRILLES (by FORDE), as nightly performed at the New Adelphi Theatre, arranged for Orchestra by C. Hall, conductor of the band. 3s, postage free; for piano, finely illustrated, 4s. Piano duets, 5s.

London: Robert Cocks and Co., New Burlington street and of all musicsellers.

THE NEW SOCIETY OF PAINTERS in WATER COLOURS.

The TWENTY-SEVENTH ANNUAL EXHIBITION of this Society is NOW OPEN, at their Gallery, 53 Pall Mall, near St James's Palace. Admission, 1s. Catalogue, 6d. Season Tickets, 5s.

JAMES FAHEY, Sec.

FRENCH, ITALIAN, AND SPANISH

CORRESPONDENCE.—A Manchester Shipping House is in want of a first-class Correspondent in French and Italian, or French and Spanish. A German preferred. Good style of composition and clear legible writing indispensable.—Address Box S. 36, Post Office, Manchester.

PARTNERSHIP.—A GENTLEMAN,

who is seceding from a highly respectable firm in the City, requires a Partner, who can command from £4,000 to £5,000. A half-share in the profits, which are about £2,000, offered to a suitable party. References of the highest order given.—Apply for particulars to Mr James Livett, 156 Cheapside, E.C.

WANTED, BY A YOUNG WOMAN

of serious habits, a situation as Companion or Attendant upon an elderly or invalid Lady. Either of them would find her services valuable, as she has been well brought up. Age 27.—Direct P.Q., Post office, Lea Bridge, Lewisham, Kent.

WANTED, BY A FOREIGN

Export House of Textile Fabrics, an experienced Correspondent, perfectly master of the French and German languages, and conversant with the general routine of the counting house. To a competent person, well recommended, a good salary and a permanent position would be offered.—Applications, with testimonials, to be made to Mr Edward Margetson, 4 Gresham street, E. C.

WANTED, A CORRESPONDING

Clerk, who has a thorough practical knowledge of accounts, and is well acquainted with the duties and routine of office work; he must be able to conduct correspondence in a very superior manner, and write a clear and fluent hand. Age not to exceed 28 or 30. A liberal salary will be given.—Apply by letter only, to Messrs Todd, Heatly, and Co., 11 John street, Adelphi. A knowledge of foreign languages is not required. All applications will be treated as confidential, but none will be attended to where age is not stated, and last and present employer.

TO CAPITALISTS.—

An opportunity now presents itself for any person having the immediate command of £10,000 to make six times that amount in a short time, without trouble or relinquishing for a moment the control of their capital. Apply, with real name and address, to A. B., 35 New road, Sloane street, S.W.

TO ACCOUNTANTS AND BANK MANAGERS.—

An Accountant, whose connection is of the highest class, is willing to admit a Partner of experience and ability to a share producing at present from £500 to £800 a year, and capable of considerable augmentation.—Address "Alpha," care of Messrs Hopwood and Sons, Solicitors, Chancery lane, London.

TO CAPITALISTS.—

£5,000 is required in connection with the manufacture and sale of an article of general demand, which has already acquired great notoriety and favour with the public. Half the interest is offered to the capitalist, the Patentee having now an opportunity of securing a great success to his patented improvement.—Address to R. S. P., care of Messrs Hammond and Nephew, 27 Lombard street, London, E.C.

MERCHANTS, WAREHOUSEMEN,

and OTHERS, are respectfully informed that they can at all times, and without delay or inconvenience, engage most efficient and respectable Managers, Bookkeepers, Clerks, Travellers, and other class of assistants, from Smith, Barry, and Co.'s, 106 Fenchurch street, publishers of the "Employer's Assistant," which is delivered gratis to employers.

150th SALE.

CUSTOM HOUSE,

London, May, 1861.—For SALE, by order of the Honourable the Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mincing lane, on Tuesday, 7th, Wednesday, 8th, Thursday, 9th, and Friday, 10th May, 1861, at TWELVE o'clock at noon precisely, the following GOODS for exportation or home consumption:—Anchors—Chains, &c.—Arnott Stoves (Iron)—Articles of Carved Wood—Boats—Books—Beer—Barytes (Sulphate of)—Braid, Trimmings, &c.—Brandy—Candles (Stearine)—Copper—Cutlery—Capsules—Coffee—Cordials—Chocolate—Dyewood (Fustic)—Dice—Earthenware—Empty Casks—Embroidery or Needlework—Geneva—Glass—Goose Quills—Goats' Wool—Hides (dressed)—Jewellery (Imitation)—Jute—Muskets—Molasses—Painters' Colours—Pepper—Perfumed Spirits—Rum—Rice—Raisins—Segars—Succades—Spirits, plain and mixed—Straw for Plaiting—Sugar—Seeds, &c.—Ships' Gear—Snuff—Tobacco—Tea—Timber—Vegetable Ivory—Wine—Watches—Water (Mineral)—and various other Goods.

The above goods may be viewed at the Queen's Warehouse, Custom House, Thames street, at the St Katherine, London, West India, East India, and Victoria Docks, and Tobacco Ground, Rotherhithe, on Monday, the 6th May, 1861, from Ten o'clock in the morning until Three o'clock in the afternoon, and on the days of sale, from Ten o'clock in the morning until Twelve o'clock at noon; the tasting of spirits and wine being restricted to the day of sale as regards the Queen's Warehouse.

Take Notice, that goods sold at this sale will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the office of the Receiver-General after Two o'clock in the afternoon, and that on the days of sale money will not be received by the Receiver-General after Eleven o'clock in the forenoon.

Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, One Shilling each.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MAY 4, 1861. No. 923.

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THE ETHICS OF FINANCIAL OPPOSITION.

It may be questioned whether Mr Disraeli chose a sound Conservative policy, or a true political policy of any sort or kind, in his unsuccessful proposal to substitute a repeal of a portion of the tea duty for the entire abolition of the paper duty. It is an old and just maxim of constitutional morals, that the finance of the country should only in the rarest cases, and on occasions of critical necessity, be made the subject of party strife. The business-like habits and nature of Englishmen do not like to see *money* so played with. A due care for the national Exchequer—such at least was the doctrine of past times—is too evidently important, too pressingly necessary, to be postponed to the claims of party conflict or the aims of personal ambition. And the Conservatives who assume to 'stand upon the old 'ways,' to maintain the tried maxims of the constitution, are especially required to adhere to this sound and excellent principle. But has Mr Disraeli actually done so?

It is unquestionable that upon one view of the present Budget he would have been quite justified in opposing it by every means in his power—in using the whole resources of party organisation to resist it—in summoning his followers from the extremities of Ireland or from the ends of the earth. This view is the view of Mr Horsman. That comfortable and comforting politician tells us that there is no "balance" out of which taxation can this year be remitted, and that this present Budget will disclose to us, even as soon as "July," "the unfathomable abyss of an interminable deficit." Now, if this be so, it was not only the constitutional right, but a duty incumbent on the Conservative Opposition, to resist it. If they are leagued in the House of Commons for any good purpose, it is to prevent the present Government from doing harm, and one of the worst kinds of harm is financial disorganisation.

We could not absolve the Opposition from this, their constitutional duty, upon the simple and plain ground stated with his usual emphasis and vigour by Mr Bright. He said, "he would always believe any Chancellor of the Exchequer "who said he had a surplus." And he meant that, in his opinion, that functionary will always be so anxious to obtain money, that his assertion that it is not required is unquestionable and conclusive evidence that it cannot be required. But this is a very superficial view of the temptations of a financial minister in the present age. A Chancellor of the Exchequer may desire *popularity*. We do not think or hint or for one moment imply that such is the case now; it would be an insult to Mr Gladstone to praise his *bona fides*,—for only the wildest and basest of his opponents have ever dreamed of questioning it; and, moreover, his financial replies have this week taught many that his figures are not so questionable or his balance so unsubstantial as they thought;—but it is a future possibility that some Chancellor of the Exchequer may look to his immediate personal or party interests more than to his permanent reputation or the interests of the revenue; he may, in a word, wish to make 'political capital' at the expense of the national capital; and, in that case, the opposition would unquestionably be bound by constitutional duty to resist him.

But Mr Disraeli did not take this line of argument. He threw away the eager though disinterested support of Mr Horsman. He acquiesced in the 'reality of a 'surplus,' and only confined himself to criticising the mode in which Mr Gladstone proposes to dispose of it. He could not, therefore, say that he interfered to preserve the national finances from an anxious desire to protect the nation from a growing and 'irretrievable deficit.' He interfered with a financial alternative; and the simple question which he raised was, the balance of the advantages which he offered over those which he rejected.

And, in this respect, it is very questionable whether the proposition was a wise measure of constitutional opposition. It was violating the sound rule of exempting the financial arrangements of the State from party clamour and party violence without any strong or sufficient reason. Even if it were plausibly argued that there were some small preponderance of advantage in the remission proposed by the Opposition over the remission proposed by the Government, it would still be a matter of grave doubt whether it were wise to take the national finances out of the hands of the responsible Administration. On questions of money a Government has great advantages. It has access to information of which the public knows but little; it is aided by skilled public servants in the revenue departments, whose names are but little known to the general public, but who, nevertheless, spend their whole lives in their respective posts of finance, and often apply very great abilities to them; it is obliged to consider, with this information and with this counsel, the financial prospects of the year as a matter of anxious business and under the pressure of actual responsibility. According to every probability, therefore, it is more likely to be right than the chance opinion of a composite Opposition, based on no peculiar knowledge, aided by no peculiar skill or science, formed without the steadying, regulating, and chastening influences of official duty. Every sound thinker would be inclined to sacrifice what seem to him plausible opinions and probable conjectures, rather than interfere on complex questions of financial expediency with those who have the best means of knowing and the strongest motive to be right.

In the present case, we avowed some time since a perhaps over-cautious and over-anxious judgment. We still, however, retain an impression that it would have been better this year only to have abandoned the tenth penny of the income tax, and to have retained all our present sources of indirect revenue. Our surplus is formed by anticipations of an augmented revenue, which are certainly not unfair, which may very possibly in the event be considerably exceeded,

but which, on the other hand, would be wholly deranged by a second bad harvest, or any other equivalent calamity; and by the anticipation of a casual receipt from the other side of the world which may after all not come in. Having regard to the compound doubtfulness of two dubious items, we should prefer to deal timidly and gently with the estimated surplus, and to take off only the tenth penny of the income tax which we imposed last year.

But if any other impost is likewise to be removed, we have seen no argument to impair our former opinion that the paper duty has a preferable claim to the tea duty under the existing circumstances of the country, and after the decisive events of last year.

There are with respect to the paper duty only two lines of policy which are in any degree rational or wise. We should either get rid of the paper duty at the earliest possible period, or we should decide upon maintaining it as a permanent part of the revenue of the country. For what is our position? The House of Commons last year condemned the paper duty in the most conclusive mode in which a duty can be condemned. It sent up a Bill to the House of Lords to abolish it. The House of Lords—avowedly as an extreme and exceptional step—expressly on reasons of high financial necessity, whether true or false—simply and solely because they believed that the money which it was proposed to relinquish was in reality very urgently wanted—refused to pass the Bill. But now that it is admitted that the money is not urgently wanted, what is the House of Commons to do? Consistently with its constitutional dignity it can only do one of two things. It can say, 'We adhere to our opinion 'that this duty is a noxious, vexatious, retarding influence. 'We reiterate the expression of our opinion that it ought to 'be repealed. We require of the House of Lords, now that 'the momentary reasons alleged last year have passed away, 'to pass the Bill they then refused—to abolish the tax they 'then maintained.'

After a change of Ministry, and perhaps a dissolution, the House of Commons could consistently say, 'We bow to 'the decision of the House of Lords. We admit that the 'duty which in 1860 we proposed to repeal, is, notwithstanding its occasional defects, upon the whole, a satisfactory 'duty. We are much obliged to you for rejecting our former 'Bill. We will, as far as we can, hereby declare and agree 'that the Excise duty on paper is and shall be a permanent 'part of the revenue of the country.'

No one who practically knows the essential temperament of the House of Commons would ever question what in this alternative would be their conclusion. They never would acquiesce in the decision of the House of Lords. No party in the State would ever think of making such a proposal to an assembly which, however miscellaneous its composition, is yet the proudest and the most self-centred of any in the civilised world.

But the course which Mr Disraeli proposed was even less dignified. It was a retractation, not upon great and clear reasons, but for little and complex reasons. It amounted to saying, 'We 'will pass by all question of the paper duty at the present 'time. Perhaps you were right in rejecting it; perhaps 'not. But there is this other tax, which after all is better 'worth repealing, though we forgot it last year; which has 'greater inconveniences, though we then overlooked and did 'not appreciate them; which we will thank you to repeal, 'as by not doing what we then wished you have given us 'now an opportunity of repealing it.' It would be very difficult, at any rate, to induce a House of Commons to say this. It would not be very easy to induce it, as a condescension to the House of Lords, to retract, even for indisputable and permanent reasons, a financial error of permanent importance. Constitutional dignity is both for evil and for good a very powerful political force; and it would be impossible to induce the House of Commons to make a similar condescension for slight and insignificant reasons. The retractation which might have been just conceded to evident arguments of unanswerable force, could never have been granted to a fine-drawn web of nicely-balanced comparisons. The House of Commons has declined to take this course, and has been right in doing so. The constitutional dignity of the House of Commons may not be worth everything, but it was worth at least the difference whether the tea duty or the paper duty should be first repealed.

THE EVIL AND THE GOOD IN THE AMERICAN CIVIL WAR.

The war which has at length broken out in America, in spite of the truly legal caution and forbearance of the President, through the presumptuous aggression of the seceders, will no doubt be fierce and bloody. No one can think of it without dismay; no one can even venture to predict what may be its results and where it will end. The Southern leaders have unquestionably the whole responsibility of this fatal step. The blood which has at length begun to flow must be upon them and on their children. They originated the quarrel by their passionate desire to extend the shameful institution of which they are so proud. At every fresh turn of the dispute they have been the aggressors. They not only declined to submit to a constitutional defeat, but their statesmen had prepared by years of secret treason for the rebellion of last November. When they had consummated their purpose, and found the Northern States still long-suffering, still reluctant to precipitate the unhallowed strife, and yet intent on holding their ground in the Federal property still remaining to them, —they profited by the delay which the intercession of the Border States secured, only to mature their aggressive measures, and then did not hesitate to break the truce and plunge the country into civil war. Their plans are well conceived and ably executed. They are directed by a man of prompter mind and more vigorous decision than President Lincoln, and for a time they will probably be successful. The Border States, after causing a delay long enough to serve the purposes of Mr Jefferson Davis, are now going off with rapid explosions to the enemy. Virginia has seceded, and on the attempt of her troops to seize the Federal arsenal at Harper's Ferry, it was blown up and abandoned by the officer in command. North Carolina has again seized the Federal forts. Even Maryland is fiercely divided. The war feeling is strong in Tennessee. Kentucky, alone, appears still to incline to the Northern side. A march on Washington was apprehended; and the Northern States, at length aroused to the true character of the position, were slowly sending in their succours to the President, while the Southern army was said to be completely organised. Blood had been already shed by the Secessionists both at Baltimore and Harper's Ferry, and every hope of compromise was at an end.

Such news seems pure evil. And that it is the herald of frightful calamities, no thoughtful man can deny. Still it is not in our estimation evil quite unmixed and unfathomable. Black as the storm is, we believe there is promise of light through it. Let us take the worst feature first;—and the worst feature about the war undoubtedly is that the eventual victory of the North can scarcely carry with it eventual success. We speak of the Northern victory as ultimately certain, because a wealthy and free population of twenty millions cannot but conquer in the long run in a contest with a poor free population of the same race, numbering at most seven millions even if we give the South the whole of the Border States. That the North may be beaten at first, we regard as exceedingly probable. But that a defeat will only animate the Northern States to greater and greater exertion, we consider absolutely certain. And in the long run no doubt wealth and numbers must decide this fatal strife. But suppose the war ended, and ended by the defeat of the Southern Confederation, will victory mean success? We think not. It may bring back one or two doubtful districts or even doubtful States within the Union. It may restore Western Virginia, Missouri, and Kentucky, —possibly even North Carolina to the United States; but in the Gulf States at least victory would be conquest, and conquest only. No one doubts that in these States the Secessionist party has always had an enormous majority, which is likely to be increased by civil war into a feeling of ferocious unanimity. Those States may be conquered, may be held in military possession, but they can scarcely again be expected to take a voluntary part in the political institutions of the United States. Unless the issue of civil war were a Slave insurrection which should put an end to

the institution of Slavery altogether as the result of a train of events which it is utterly impossible to measure or foreshadow,—the Gulf States can never again be reasonably expected to act in political concert with the North. Whatever result, therefore, a Northern victory might have,—it could not be a political recovery of the Gulf States. It seems as certain as any human event can be, that by them at least the step taken can never be retraced. It follows, therefore, that the war, bloody and perhaps long as it may be, will be in this respect a fruitless war. The blood of Americans will be poured out by Americans, without any hope of achieving the end which is apparently the only legitimate end of such a war. After the conflict is over, the rival parties will be politically just where they were when it began,—except that mutual animosities will be deeper, both parties will be poorer, and both parties more vindictive than at the outset. The North will beat the South in the end, but when it has done so, we do not see what the Government can do, except leave the South to follow its own devices at the last as it might do at this moment. Surely nothing can well be blacker than a prospect of a war at once vindictive, bloody, and fruitless.

This is the dark side of the prospect, and a very dark side indeed it seems. There is, however, not a little to be said on the other side. And the main consideration appears to us to be that the war will draw together the Northern States as they have never been drawn together yet,—will teach them the all-important character of the Slavery issue,—will sweep the political horizon of those petty political controversies which have long frittered away the attention of Statesmen and diverted them from the really great issues which were slowly maturing beneath the surface of society,—and finally will impress them with the absolute necessity of a closer union, a stronger central power, a suppression of those repulsive forces which keep State and State jealous and apart,—in one word, with the duty of turning the Federal Government into a really supreme power. Such, we think, may, and most probably will be, one result of the disastrous conflict in which the United States are now engaged.

As a secondary and casual advantage, the struggle will liberate from the authority of the Border States all those sections which are already prepared and anxious to extinguish slavery. This would be difficult to effect without war. While the State organisation is still perfect, the stronger party will carry the State. For example, in Virginia the State has declared for the South, but Western Virginia is almost entirely in sympathy with the North. Again, in Kentucky there seems to be a very large Northern party and the same is true of Tennessee. Nothing but war probably could dissolve those State-chains which bind the reluctant freeman to the corrupt and corrupting domestic institution in such cases as these. But war will enable these fragmentary States, chafing under their hateful connection with districts of quite different political tendencies, to achieve their liberty and seek the protection of the Union. This would be in itself no small gain. But the one gain which alone can compensate the North for the horrors of civil war is the growth of genuine Republican conviction to which it will probably give rise;—the learning of the great lesson that there can be no hearty political alliance between freedom and slavery, and no genuine freedom without a strong central government and the surrender of those atomic political privileges which minister to local jealousies and general anarchy.

For the South we see no possibility of a good issue for the war which its statesmen have provoked and commenced. The greater their temporary success, the greater must be their ultimate humiliation. Their policy seems to us able and masterly, but utterly short-sighted. To rouse by gratuitous insult the mettle of a nation three times as numerous and far more than three times as powerful, to force them by aggressive steps into a struggle in which the sympathy of every free and civilised nation will be with the North, seems like the madness of men whose eyes are blinded and hearts hardened by the evil cause they defend. Had they been wise, they would have trusted all to delay and their own obstinate purpose. As it is, they rush on a war which, whether it end in their mere exhaustion or in the horrors of a servile insurrection, cannot but end in humiliating disasters, which will excite no pity, because they have been positively courted by the Southern leaders.

MR JEFFERSON DAVIS'S LETTERS OF MARQUE.

The recent events in America have given rise to a very curious event. We have very often called the attention of our readers to the laws of maritime warfare. We have pointed out how favourable they were to nations which were generally neutral in times of war: we have shown how much, as America was always presumably neutral, they operated in her favour. And such were the fair probabilities, the plain conclusions of very simple reasoning. But what has been the result? In fact, the Northern States of America, the shipping States, are at this moment suffering very materially from the usages of warfare; those who were expected to benefit have been the first to suffer.

The position of the Southern States was, in many respects, a peculiar one; but in no respect was it more peculiar than in this,—though possessed of a very long line of sea coast, they have not the vestige of a navy; not a single armed vessel of war belonged to any of them. They were wholly unable, therefore, to provide for the now imminent contingency of a maritime war with the North in what we hold nowadays in Europe to be the regular and legitimate way, and are driven to what we deem an exceptional and unjustifiable course. As they had no navy, they issued "letters of "marque," which will empower any individual to fit out a privateer with which he can annoy the mercantile navy, and in some small measure carry on a maritime warfare with the North.

The effect has been immediate, and would have been foreseen, if only the unprecedented events which have caused it could have been anticipated. United States ships are at a great disadvantage. They can be attacked in all quarters, and especially near home, by such privateers as any individual associates of Mr Jefferson Davis may think it expedient to fit out and maintain. These may not perhaps for the moment be very many, but still there is a risk for the present, be it what it may, to which American ships are exposed. A year ago, we should hardly have fancied such an event to be within the range of possibility,—certainly we should have laughed at any one who ventured to predict that it was impending.

MODERN CONSERVATISM AND LIBERALISM.

LORD DERBY AT THE MANSION HOUSE.

That there has been during the last year a very striking accession to the forces of the Conservative party, both in Parliament and in the country, it would be idle to deny. But how far this undeniable fact is a fit subject for exultation, even in the breast of the great leader of the Conservative party himself, is a question which may depend in some degree on the causes and nature of this new Conservative movement,—whether it be of a kind to strengthen "the "Church, the Peerage, and the Monarchy" in the hearts of the people of England, as Lord Derby thinks, or only of that provisional and suspensive kind which is prepared to preserve the *status quo*, in lieu of any hearty belief either in Church and Peerage, or in anything else which professes to be hostile to them. We should think better of the new Conservatism than we do, and better also of the party-Liberalism which is opposed to it, if there were any signs of hearty attachment to great principles on either side. But the truth seems to be that Conservatism is gaining ground in Home Affairs, not as representing any new growth of loyalty, but as a principle of inaction—as a principle of disbelief in the wisdom or utility of reforms; while Liberalism is losing ground because the Liberals also have ceased to believe cordially in the efficiency of the changes they recommend, and continue to repeat the watchwords which they have inherited, but which no longer represent their convictions, with a secret hope that the inertia of the nation will be too strong for their languid efforts to overcome it.

We cannot think that there is cause for any triumph on either side in such a condition of things. That "great Con-"servative party," which Lord Derby so proudly boasts of leading, was never held together by principles so purely negative as at the present moment. The traditional attachment to "the Church, the Peerage, and the Monarchy," of which Lord Derby speaks, was, a generation ago, genuine faith and zeal as compared with the cautious and sceptical dread of change which now replaces it. The recent Wednesday vic-

tories of which the Tories boast, have been, with few exceptions, victories won, not by a common faith in the sacredness of existing institutions, but by a common and vague dread of the disasters which any alteration, however infinitesimal, might bring with it. The Conservative speeches and articles show that on every subject, except the Ballot, which has been brought before them on these Wednesday afternoons,—on Church rates, on Church burials and Church district preaching, on Mr Dilwyn's Charitable Endowments Bill, on the question of marriages within the prohibited degrees of affinity, and even on Reform itself, the Conservatives have little belief in the satisfactoriness and justice of the present state of the law. Their argument is always the same: 'Things are certainly not as 'they should be, but once begin altering, and where are you 'to stop? We do not believe in *your* principles for improving 'things, and we have none of our own, and can lay down no 'distinct limits to change. Therefore we oppose all change.' This is not the spirit of a great party. This is not what could give courage to them if they were to succeed in grasping the helm. They can unite only to defeat any fresh proposals of their opponents. Ask them to guide the State, and they will divide in a moment. Many of their leaders are too sagacious, and many of them are too sincere, to avoid seeing that a 'let 'alone' policy is only another word for deliberately consigning some of the most valuable of our institutions to rust and destruction,—and that true Conservatism, wishing to save the essence rather than the form of English constitutional traditions, should be prepared to announce principles strong enough to cope on equal terms with democracy in politics, and with the bodies external to the Church in religion. But though some of the leaders see this, and condemn the childish cry of "No "surrender" where a wrong is admitted, their followers cannot agree either with their leaders or with each other,—or can only agree to preserve the *appearance* of believing in the perfection of institutions, the faults of which are secretly haunting them and inspiring them with vague dread. So far from the Wednesday victories being matter for much triumph, we believe that they have generally shown Conservatism in its poorest aspect, admitting evils which it is too pusillanimous to attempt to remedy, and delighting to overcome the little faith of the Liberals in their proposed remedies, by their own utter want of faith in even the possibility of a remedy.

Again, in Foreign Affairs, as Lord Derby tacitly admits, the Conservative party has not even the advantage of representing the national unbelief. There we find at least the remnant of a national faith. The English nation does strongly hold to the greatness and justice of the cause of constitutional liberty on the Continent, and especially in Italy. It does believe in the value of an orderly and free national life. It does look to the triumph of the Italian cause as the greatest hope of modern Europe. It does, in spite of the leading statesmen on both sides of the House, profoundly distrust the Austrian power, and sympathise with the struggles of Hungary for her ancient independence. And in all these things the Conservatives do not even profess to represent the nation. They believe only in the *status quo*. They wish only to prevent any change, either for the better or the worse, and to keep aloof from any change which may prove inevitable. They have ceased to advocate openly the cause of foreign dynasties and despotisms. They have not yet begun to believe in foreign *nations*. And so they linger on in virtual alliance with the *laissez faire* radicals,—giving their sympathy to the powers that be, heaping discouragement on all inchoate attempts to subvert those powers, and advocating a policy of unlimited reserve. This is Lord Derby's foreign policy, and in this, as his cautious hints indicate, he does not represent the English nation. For the people of England, though they have no defined convictions on British affairs, still retain an enthusiasm for the constitutional cause abroad,—and would probably like best at the present moment to be ruled by a Conservative Administration at the Home Office, and a Liberal Administration in the department for Foreign Affairs.

But if this passive and negative Conservatism but little justified Lord Derby's boasts, the fault in great measure lies, as we have already indicated, with his Liberal opponents. Conservatives are strong when they rest upon a sleepy feeling of loyalty and attachment to things as they are; but Liberals are bound to base themselves on a creed as well as a sentiment,—for, as they propose changes, they ought to be able to defend them by exposition and argument. If the modern Conservatism shows very little sign of unity of sentiment,—the modern Liberalism shows still less of unity of conviction or zeal. The Liberals ask, indeed, for changes, and put forth mechanically the old arguments without the old conviction. Except in foreign politics,—and even there they hesitate to support by anything more than barren sympathy the cause they esteem most profoundly,—they see no changes for which they are heartily eager, although they are, as it were, constitutionally conscious of some abstract necessity for change. They try to believe in public in formulas which they abandon without excuse in private. They wish to see political power given to the working classes, and fetters taken off the action of the Church; but they are quite aware that the old recipes for securing these results are really incompatible with much that is most valuable in the present condition of things, and yet they have no courage to say so, and propose new ones. The Liberals have lost heart because they have no genuine faith in their old prescriptions, though they still cling to their old aims; and if it be ground enough for triumph to see them scared, spiritless, and helpless, Lord Derby may be justified in his exultation. But if he looks a little further, and wishes to see some positive bond of unity in his own party, deeper than a common distaste to all proposed reforms,—he would have plenty of ground for melancholy rather than exultation. They are a hollow square with nothing at the centre; when you have cracked the shell of Conservatism the kernel turns out to be the apologetic Conservatism of Mr Disraeli, which manufactures ready-made principles so soon as they are wanted for arguments, and abandons them so soon as they become inconvenient. The nation has little reason just now to be proud of either of its great parties,—either of the Conservatism which is strong only in cowardice, or the Liberalism which is bold without belief.

THE BOARD OF TRADE RETURNS.

THE TRADE WITH THE UNITED STATES.

The Board of Trade Returns for the first quarter of 1861, which will be found in our usual monthly Supplement, show a very considerable decline in the value of our exports, though the returns for March are much less depressed than those for the two previous months. The declared value of the British and Irish exports is as follows:—

	1859.	1860.	1861.
	£	£	£
Month of March	11,313,228	10,393,470	10,950,830
Three months ending 31st March	30,520,794	30,481,907	27,669,249

In case the trade of the first quarter of the year should turn out to bear its ordinary proportion to that of the entire year, we shall probably find the value of the export trade up to the mark of the depressed year 1858, but considerably inferior to that of 1859 and 1860. Of course the most serious falling off is in the trade with the United States, and, under present circumstances, both political and economical, we can scarcely expect that in this there will be any improvement, but rather that there will be an increased decline during the remainder of the year. Yet it is well worthy of note, that the Morrill tariff has produced no sensible effect on the exports even of March. It became law on the 2nd of March, and the assent of the President to it was known in this country about the 12th: indeed few had anticipated a veto during the earlier part of the month; and as it was to take effect in America from the 1st of April, it may be supposed to have told on our export trade in March with a great part of its force. That it was considered easy to evade it (we believe in some cases by shipping goods to Southern ports and paying the Southern duties, and then sending them to the North as American goods), seems probable from the following figures. The Morrill tariff would appear to have had no effect in diminishing our trade with the United States, except in the case of the metals.

The following gives the comparison both for March and for the three months ending 31st March:—

DECLARED VALUE of EXPORTS to UNITED STATES.

	March.		Three months ending 31st March.	
	1860.	1861.	1860.	1861.
	£	£	£	£
Beer and ale	10,000	5,000	27,000	8,000
Coals and culm	12,000	23,000	30,000	50,000
Cotton manufactures	245,000	252,000	1,210,000	923,000
Earthenware & porcelain	60,000	40,000	184,000	98,000
Haberdashery and millinery	170,000	160,000	524,000	421,000
Hardware and cutlery	70,000	59,000	245,000	183,000
Linens	120,000	173,000	527,000	355,000
Iron (pig)	15,000	15,000	36,000	37,000
— (bar, bolt, and rod)	60,000	35,000	171,000	82,000
— (railway)	105,000	20,000	171,000	125,000
— (cast)	1,000	600	5,000	3,000
— (wrought)	37,000	33,000	107,000	71,000
— Steel (unwrought).	47,000	37,000	156,000	100,000
Copper (sheets and nails)	9,000	4,000	20,000	8,000
Lead	6,000	...	26,000	1,000
Tin (plates)	106,000	36,000	266,000	65,000
Oil (seed)	10,000	700	29,000	1,000
Salt	6,000	9,000	36,000	30,000
Silk stuffs	13,000	26,000	56,000	60,000
Other silks	7,000	3,000	37,000	15,000
Soda	44,000	21,000	140,000	62,000
Spirits (British)	400	6,000	6,000	8,000
Woollen (cloths)	84,000	74,000	250,000	199,000
— (mixed stuffs, flannels, &c).	148,000	184,000	483,000	424,000
— (worsteds)	103,000	84,000	342,000	244,000
	1,488,000	1,298,000	5,084,000	3,573,000

Now from this it is clear that the decline in the value of our exports in the month of March is much less in proportion, than for the quarter in general, though the Morrill tariff has affected March, and March only, of the three months. While the decline on the quarter is about 30 per cent., that on the month's exports to the United States is about 13 per cent.,—so that the depressing causes have evidently operated with *less* severity on the month on which the new tariff has partially operated to diminish exports than on any previous month.

The trade with the British possessions in India is still of course exceedingly depressed, as compared with recent years, though here again it seems true that in March there is a tendency to less depression than in the preceding months. It is remarkable that, in the face of these unfavourable circumstances, our cotton manufacturers have exported goods to a larger value in March than even in the same month of 1859, the declared values being:—

March.		
1859.	1860.	1861.
£	£	£
3,074,456	2,825,136	3,323,878

The increase is accounted for by the *enormous* increase of our cotton exports to China,—our only customer for these goods who appears to be largely increasing her consumption, and even here we should fear that the increase is somewhat of a speculative character. The figures are these:—

COTTON EXPORTS to CHINA and HONG KONG.

March.			Three Months ending March 31.		
1859.	1860.	1861.	1859.	1860.	1861.
£	£	£	£	£	£
286,879	296,646	579,699	555,039	838,758	1,333,490

from which it appears that we are exporting to China and Hong Kong more than double the value of the goods of this description which we exported in 1859. No doubt the market, if once fairly opened to us there, may be almost insatiable, but at present we fear the exportation is in some measure speculative.

With respect to the imports, we may observe that the provisions so largely demanded in consequence of last year's deficient harvest are still rapidly pouring in. There is some falling off, on the other hand, in the imports of cotton and wool in the month, and still more in the three months.

The following are the quantities of raw materials received in the month:—

	March.		
	1859.	1860.	1861.
Cotton.....cwts	833,316	1,780,027	1,603,787
Flax	38,957	52,889	35,124
Hemp	15,420	29,341	32,928
Jute, &c	86,226	58,442	71,746
Silk (raw).....lbs	974,433	722,481	1,156,972
Tallow.....cwts	21,940	42,815	67,244
Wool.....lbs	7,571,276	10,143,689	8,543,172

The following are the quantities of the principal articles of food and drink received and retained for home consumption during the month:—

	Quantities Imported		Quantities Retained for Home Consumption.	
	1860.	1861.	1860.	1861.
Cocoa .....lbs	953,801	293,550	361,235	233,302
Coffee	3,362,720	3,246,210	3,321,757	2,745,025
Wheat .....qrs	101,652	551,791	101,652	551,791
Barley, oats, peas, beans, and Indian corn	261,422	472,047	261,422	472,047
Wheatmeal and flour.....cwts	118,206	688,621	118,206	688,621
Spirits—Rum...galls	694,776	702,307	333,839	284,810
Brandy	388,372	144,354	210,951	113,750
Geneva	83,351	16,265	50,715	8,731
Sugar, unrefined.cwts	633,714	940,923	691,151	706,734
Tea.....lbs	10,856,480	16,804,473	7,086,486	5,617,176
Wine .....galls	1,147,966	957,178	1,147,677	918,450

THE CAUSE OF THE INEQUALITIES IN THE PRESSURE OF THE INCOME TAX.

TO THE EDITOR OF THE ECONOMIST.

Trinity College, Dublin, 23rd April, 1861.

SIR,—In your article of April 20th upon the Budget there occurs the following passage:—"There will scarcely be a question that the reduction of the income tax has a prior claim to every other remission whatever. It presses more hardly, not of course on the richest persons who pay it, but on that subordinate, numerous, and straitened class of persons whom we call the lower middle class. Clerks with 200*l* a year would feel relieved by the diminution of the income tax more than by anything else; and if a fair person will compute the comparative pressure on different classes, they are probably the most burdened class of all."

The fact is, I believe, very generally recognised, yet I am not aware that any explanation has been given of it, much less that any remedy for the grievance it involves has been seriously proposed.

And yet the admission that a large section of the community is taxed out of proportion to its means, is surely a grave one, and imports a state of things which should not easily be acquiesced in,—a state of things, which, should it be allowed to continue, cannot but reflect discredit either on our financial skill or on our notions of equity.

I have said that I am not aware that any explanation has been given of this undue pressure of taxation on a particular class, although, if this has not been done, it is certainly not owing to anything recondite either in the nature or action of the causes which have produced it. I will, therefore, ask your permission to point out what appear to me to be these causes; and, if in doing so I am led to dwell on certain elementary principles of finance, it will I trust be a sufficient excuse for thus occupying your pages, that those principles, elementary as they are, are yet constantly denied by writers who pretend to economic knowledge, and that to their operation is directly to be traced the evils which we are considering.

Our fiscal system is worked by two great financial engines, direct and indirect taxation,—taxation applied to persons and taxation applied to things. By means of either of these methods, were it only carried out without exception, perfect equality of taxation might be attained. If, for example, an *ad valorem* tax were imposed on all commodities whatever, each person in the nation would then contribute to the revenue an amount exactly proportioned to his expenditure, each would submit to an equal sacrifice, and absolute equality of taxation would be the result. Such a scheme, however, could only be carried into operation by sacrificing to the single consideration of equality all the other ends of a good system. The expenses of collection would in many articles exceed the proceeds of the tax when collected. Exceptions would therefore have to be made, and exceptions once made must quickly be multiplied. Without entering here into the numerous reasons for limiting the field of indirect taxation, it is sufficient to say, that, by repeated experiments, the principle has now been established, that indirect taxation, to be productive, must be restricted to a few commodities of large general consumption,—commodities, which, without being necessaries (against the taxing of which a special objection lies), yet approach so nearly to this category, that there is no danger of their consumption being seriously diminished by moderate taxation. By acting upon this principle indirect taxation has been rendered an efficient engine of finance. Unfortunately

we have gained in point of efficiency, we have on the other hand, through the same cause, been losers in point of equality. We are enabled to raise a large revenue at no great expense by means of indirect taxation, but this taxation being applied to but a few commodities, those who pay it are taxed, not in proportion to their means, but solely in proportion to the quantity of the taxed commodities which each happens to consume. I say that the community, so far forth as they contribute to the revenue through indirect taxation, are not taxed in proportion to their means, because the quantity of tax-paying commodities which each person consumes bears no constant proportion to the amount of his income. This is a necessary consequence of the nature of the commodities which are selected for taxation. They are, as I have said, commodities which, without being necessaries, nearly approach to that character. Particular exceptions might, I know, be taken to this statement, but they would not affect its general truth. Accordingly, this being the nature of the commodities selected for taxation, *they* are the *first* objects towards which expenditure is directed, as soon as the desire for necessaries has been satisfied. The labourer and artisan spend almost the whole of their surplus income—of that portion of their *income* which is beyond what is necessary for sustaining their physical energies—upon commodities which are the subject of taxation. The same is true of persons with incomes ranging from 100*l* to 200*l*, and perhaps we might say to 300*l* a year. Even in the case of incomes reaching to 400*l* a year, the portion that is not spent either upon necessaries or upon tax-paying articles is probably not large. As we ascend, however, in the scale of fortunes, we reach a point at which this element of expenditure—the portion which escapes taxation—becomes considerable; and just in proportion as this element is large, the owner of such income fails to pay his fair share to the revenue as compared with those below him in the pecuniary scale. The result is that while for incomes comprehended between the limits, say of 50*l* and 300*l*, indirect taxation affords not only an efficient but a tolerably equitable engine of finance, when applied to the whole range of incomes in a country, it entirely fails in the latter attribute. The consumption of tax-paying commodities by a man of 300*l* a year is probably (other things being equal) nearly six times as great as that of a man of 50*l* a year; but the consumption of such commodities by a man of 3,000*l* a year is certainly not ten times, and is probably not twice, as great as that by a man of 300*l* a year. It follows that, as a means of raising the general revenue, indirect taxation, if employed exclusively, must either be inefficient and expensive, or grossly unequal, and unequal in a most disastrous way, falling with its whole force on the poorer and middle classes, and allowing the wealthier to pass comparatively untaxed.

I know it has been urged, in depreciation of this view of the case, that the larger establishments of domestic servants maintained by persons of large fortunes go far to rectify the inequality complained of, the consumption of tax-paying articles by the rich through their domestic staff being, it is alleged, very great. But, in the first place, even if this consideration be allowed for, it would go but a short way in making out the conclusion which is aimed at; and, in the next, I venture entirely to deny the assumption on which it rests, that it is the employer of servants and not the servant himself who pays the tax. If indeed the taxation in question were directed *specially* against domestic servants, no doubt the persons requiring their services would be those on whom the tax would ultimately fall. Paterfamilias would find it necessary to raise the scale of his domestic salaries in proportion to the special inconveniences to which this field of industry was liable, and servants would be placed in as good a position relatively to other members of the industrial body as if no taxation existed. But, where the tax is general, and falls upon the whole class from which domestic servants are taken, no such consequence as this can arise. The wages of domestic servants will in the long run bear that proportion to wages in other departments of industry which the relative desirableness of the different occupations prescribes; and the wages of industry generally are determined by causes quite independent of taxation. It is, therefore, as impossible for the servant as it is for the artisan or labourer to escape from the common burden; whence it follows that the proprietor of the largest establishment in the kingdom does not pay in indirect taxation more than that included in the consumption of his own immediate family; all beyond this falls not upon the proprietor, but upon the persons whom he employs.

Indirect taxation, therefore, if employed exclusively and under the only conditions under which it can be employed with effect, necessarily throws an undue proportion of the whole fiscal burden upon the lower and middle classes of society; whence arises the necessity of resorting to some other financial expedient in order to redress the balance, and restore the equilibrium which has been disturbed. Such an expedient is furnished by direct, or personal, taxation, with regard to which the same observation may be made which has been made with reference to indirect taxes, that, if it were only applied universally, perfect equality might be attained. An income tax, for example, discriminating incomes according to their sources, and extending from the millionaire down to the working man, would fulfil the conditions of a perfectly equal tax. But such a tax would be as impracticable as an indirect tax applied to all commodities. The collection of the tax from the smaller kinds of industrial incomes would probably be found impossible; and, even if this could be accomplished, the expenses of collection would probably exceed the yield of the tax. Direct taxation, therefore, like indirect, admits in practice of but partial application, and, consequently, if exclusively employed, could only result in the same injustice as the other. Fortunately it happens that the pressures proceeding respectively from each of those forms of taxation act in opposite directions, and, consequently, that one may be employed to neutralise the other. The commodities which favour most the application of indirect taxation are those which form the staple of the consumption of the lower and middle classes. On the other hand, the incomes to which the income tax can be most effectively applied are the incomes of the rich. There is only need of a judicious combination of the two forces to secure in moderate measure the most important condition of a good fiscal system—convenience, efficiency, and equality.

These considerations, Sir, at once afford an explanation of that excessive weight of taxation falling on the "lower middle class," to which you have called attention in the passage with which I have opened this letter. The clerk with 200*l* a year is taxed, through the income tax, in the same proportion to his means as the fundholder with 10,000*l* a year; while he contributes through indirect taxation in a far larger proportion: he is, therefore, including all taxes, more heavily taxed. On the other hand, he is more heavily taxed than the artisan with 50*l* a year, because, while he pays through indirect taxation in about the same proportion, his payments through the income tax are so much in clear addition. "The lower middle class" encounters both the financial forces at the point of maximum intensity; it is caught between the upper and nether millstone of direct and indirect taxation, and of all classes must be the most severely crushed in the fiscal mill.

If this be the correct explanation of the unequal pressure of taxation upon this section of the community, there can be no difficulty in suggesting the proper remedy. Why should not the income tax be graduated, so as to increase in rateable amount as it reaches the higher class of incomes? The principle is already acknowledged in the distinction between incomes above and below 150*l*. But, if there be anything in the principle, it will scarcely be pretended that such an application of it is sufficient. It would, however, be entirely beyond my present purpose to enter into the full discussion of this question. All I desire is, now that a committee has been appointed to inquire into the working of the income tax, to call public attention to this aspect of the case. Theory and observation concur in the conclusion, that persons with incomes ranging between 100*l* and 500*l* or 600*l* a year, are far more heavily taxed than either those above or below them. The mode of giving them relief is obvious, and would be attended in practice with none of the difficulties which attach to other proposed modifications of the income tax. It is to be hoped, therefore, that this view of the case may receive the attention of the committee.

I cannot conclude this letter without referring to a passage in Mr Gladstone's Budget speech, bearing upon the question I have been discussing. Mr Gladstone there tells us that "there is no reason why we should not be governed without

an income tax"; yet, only a year since, the same statesman, also in his Budget speech, assigned a very sufficient reason why this should not be, and by doing so drew down upon himself no small amount of vituperation from certain weekly censors, who set up for being high economic authorities apparently upon slender grounds. The reason which Mr Gladstone then assigned was the fact to which I have just adverted, the necessity in an equitable system of a counterpoise to the undue pressure of indirect taxation upon the lower and middle classes. When Mr Gladstone next declares his willingness to dispense with an income tax, it is to be hoped he will explain by what means he proposes to obtain this counterpoise, and to redress that inequality to which he himself, only a year since, so pointedly drew attention.—I remain, Sir, your obedient servant,

JOHN E. CAIRNES.

THE SLIDING SCALE BEFORE THE LEGISLATIVE CORPS.

[CONDENSED FROM THE "REVUE DES DEUX MONDES" FOR APRIL 1861.]

THERE are various opinions amongst the economists upon the modifications during the year in our Customs tariffs, and although approving the principle, the change appears to some premature, radical, and arbitrary. We still adhere to our published opinions, but differ in respect to the proposal for the abolition of the sliding scale upon the cereals just presented to the Legislative Corps, and with the exception of minor details, of which we shall speak hereafter, this measure appears worthy of our approbation. That it will be a law having the assent of the representatives of the country, and not a decree, is its great merit; since, for the past ten years, there has been no positive certainty respecting the cereals, as the Government has, according to its will, established or suspended the sliding scale. The Government desiring to emerge from an uncertain and capricious system, appears to us to have chosen the only course for settling this great question. The sliding scale has been everywhere condemned by experience, and we do not attempt to analyse the intricacies of past legislation, which, under reasonable appearances, conceals a series of mystifications.

The inquiry before the Council of State in 1859 shows the true effects of the sliding scale—to weaken rather than sustain the ordinary prices of corn, by putting obstacles in the way of continuous commerce—to aggravate a tendency to extremes, since importation or exportation was prevented except when prices were at the highest or lowest point. The Central Society and the agriculturists generally have condemned this illusory operation. The Council of State and the Government, after much hesitation, coincide in this opinion, and the adhesion of the Legislative Corps alone is wanting to cause the sliding scale disappear from our code, as it has done already from those of neighbouring countries.

We must do justice to former Governments by saying that they have not consented to the sliding scale without protest. The law of 1819 initiated the system, and the Duc de Richelieu proposed an amelioration in 1821, but a Commission of the Chamber thought a flow of grain to the interior would follow, and placed prohibitions on foreign produce, in spite of the views of the minister, and in opposition to the Government. As if Providence had designed to teach our legislators a lesson, the price fell to 15f in 1822, and 15f and 17f in 1823, 1824, 1825, and 1826, in spite of all protective duties and prohibitions.

Affairs remained thus until the revolution of 1830. In the month of October, 1831, M. d'Argout, Minister of Agriculture and Commerce in the Cabinet of M. Casimir Périer, proposed a radical modification to the Chamber. After warm discussions and much opposition his changes were allowed to pass into operation for one year, but the death of M. Casimir Périer occasioning a new ministry, the Act became permanent; and thus the sliding scale was introduced into our laws.

Let us inquire into the operation of this system. From 1832 to 1846 average harvests having produced medium prices, the sliding scale worked without detriment or utility. In 1846 there was a scarcity, and the Government perceived the necessity for suspending the Act, but feared the responsibility of such an unusual measure. During the deliberations the advance assumed disastrous proportions, and when the Chamber, pressed by evidence, decided in the month of January, 1847, to pronounce the suspension, the remedy was too late. In 1853, again the same occurrence, and enlightened by the experiences of 1847 the sliding scale was suspended at the commencement of the crisis, and, thanks to this precaution and the Marseilles Railroad, the scarcity was confined within narrower limits than in 1847. Encouraged by this success, the Government maintained this position until 1859, when a demonstration on the part of the Senate compelled a return to the former law; but in August, 1860, a recurring scarcity caused a new suspension, which remains to this time.

Thus for fourteen years since 1846, the sliding scale has been in operation six years, and suspended eight years, and each Government has endeavoured to dispense with it altogether. Is there not in this a strong presumption against it?

The same coalition of interests still exists within the Chambers, and powerful as is the Imperial Government, we should doubt success in the enterprise, were the agriculturists as obstinate and violent in their opinions as formerly. New circumstances have modified the most prejudiced minds, such as the permanent prices of grain in the East of Europe, and more especially the unexpected development in the export of corn to England.

In all that has been spoken and written upon the subject of the cereals, importation is the only side of the question that has been noticed, and producers have thought only of providing against foreign, and particularly Odessa corn. The price of grain at the market of Odessa being 8f and 10f the hectolitre, such fears seemed justifiable, and, in event of the ports remaining open, it was imagined the home markets would be inundated, and reduced to the same level. That the Russian supplies would be limited on these terms, did not enter into the computation; that increased demand would cause an infallible rise in prices at the places of production; that the expenses of transport would advance with the quantities; that in barbarous countries the extension of cultivation would be slow from the difficulties of obtaining labour and the expenses of capital. Imagination effaced distances, obstacles of culture, of transport, and conceived no barrier sufficient to serve as a rampart against an invasion imminent and formidable.

Since 1840, these fears have been gradually dissipated, for the reform of the Corn Laws in England having opened an immense outlet, the prices have equalled our own, rising from 10f to 20f, and even higher. See, for example:—

	France.		Odessa.		Difference.	
	f	c	f	c	f	c
1856	30	75	22	58	8	17
1857	24	37	19	53	4	84
1858	16	75	14	78	1	97
1859	16	74	14	50	2	24
1860	20	41	17	25	3	16

We ought to add to the price of Odessa 3f for carriage, and 2f for difference in quality; and then we shall find that in the years of dearness, 1856 and 1857, the Odessa corn delivered at Marseilles nearly reached the French in price; and that in the years of moderate prices, as 1858 and 1859, the Odessa corn rose higher; consequently French prices ought to exceed 25f in order that there should be sufficient profit to bring an abundance from Odessa; and in such case the supply is requisite for our deficient production.

Experience has brought to light a not less important fact, that even when corn exceeds 30f the hectolitre in France, as in 1856, only limited quantities arrive from Odessa. In 1856 commerce was secured against a sudden return to former imposts, the sliding scale being suppressed for three years; and in spite of our efforts to gather corn from all sides, but nine million of hectolitres of all grain entered, and when in 1858 and 1859 the prices fell, but two millions; a provision just sufficient for the city of Marseilles, where prices regularly exceeded those of the interior.

Thus a minimum of two million hectolitres in the time of low rates, and a maximum of nine millions in the time of extreme dearness; such are the limits of importation which the results of six years' unrestricted trade have shown.

At the same time that the imaginary phantom of importation is dissipated, a very effective exportation is demonstrated.

We cannot estimate at less than 300 million francs value the excess of exports over imports during the last three years, being an addition of 100 millions yearly to the resources of our producers. This new phase of the question arising during the discussion has caused the most decided partisans of restriction to reflect seriously.

The agriculture of France can be divided into two parts, the North producing more, and the South less, than its consumption. The transport from North to South entails expenses advantageous to neither parties; but the surplus of the former finds an outlet in 8 to 10 million quintals from the ocean ports, and the deficiency of the latter is supplied by 2 million quintals from the Mediterranean, and this is the natural movement of a free commerce. To put the question thus—Is not this its solution?

All things announce that the new measure will not encounter, even independently of political pressure, the opposition which would formerly have awaited it in the Chambers. There are times when questions arrive at maturity under all forms of government, and Sir Robert Peel could pass the abolition of the Corn Laws, although that question presented the reverse aspect, as the English had an insufficient agricultural production, owing to their numerous industrial population.

We have but one objection to offer, and that is, since the Government comprehends the question so well, it should resign for ever all rights of prohibition, or at least define the circumstances of urgency upon which those rights can be enforced. No worse condition exists for commerce than uncertainty, of which greater proofs were never manifested than during the present year.....

More than one hundred years have elapsed since the first French economists desired this liberty. The spirits of Quesnay and Turgot must be stirred even in their tombs. What obstacles has not this grand enterprise encountered since the famous

guerre des farines of 1775. Then came the absurd laws of the revolution and the Empire, followed by the boasted, but now shivered mechanism of the sliding scale, and we, in our day, are about to behold the triumph of truth.

Agriculture.

AGRICULTURAL PROSPECTS.

The beginning of May is a period when the farmer may fairly look around him, take stock of his actual belongings, and make something like a reasonable estimate of his probable fortunes for the current year. Adopting that course, let us see what is the present position and what are the prospects of the farmer? The season is a very backward one, but the fine dry weather of April has permitted the sowing of barley and oats in very good order, and the result is that both those crops have sprung up rapidly and are growing with remarkable vigour. Beans and peas also have planted well, and though a good deal of the land will require much cleaning, there is, at least, a fair expectation of good pulse crops. A continuance of dry weather will enable the farmers to attack the weeds, which last year were of necessity left almost untouched. So far all looks hopeful. Next comes the preparation for and the sowing of root crops, and this work is not so forward as could be wished. After the wet autumn and severe winter, the strong lands were found to have become so solid that, even where they had been well ploughed in the autumn, it was necessary to cross plough them this spring. The scarifier made comparatively little impression. This treatment rendered the fallows hard and steely, so that much rolling and harrowing have been required to produce the tilth necessary for roots. Mangold, however, has been generally sown, or will be completed in the course of the current week, and for the most part it has been well done. With some moderate showers in May we may hope for a good crop of this important root in the present year. The live stock has sadly missed it this spring. For swede and other turnips the land will generally be well prepared, the recent dry weather having ensured that result. By the latter end of May or the beginning of June, turnips will be easily sown in good season. Perhaps the worst crop is the wheat. The breadth of autumn-sown wheat is decidedly deficient, and in very numerous instances there has been a great loss of plant. On some good lands we have noticed that fully one-half of the plant has failed, and in the other cases there are numerous defects in the drills which no branching out of the existing plants can fill up. At the same time the plant, though backward, is vigorous, and where the land is in reasonably good condition seems inclined to tiller a good deal. Spring-sown wheat is doing moderately well, but English farmers, rightly as we think, place very little dependence on spring wheat. In reference to this crop, the *Mark Lane Express* in its review of the corn trade says:—"But no weather can replace the loss of wheat plants, or make those that are very weak productive; and the fact remains that less than an average breadth is sown of the most important grain." And in the general agricultural report for April of the same journal, it is asked, "What better or more paying crop than wheat can now be grown in this country, notwithstanding that there is every prospect of immense importations from the Continent or elsewhere?" Now no doubt the answer must be that there is every prospect that the farmer who obtains a good wheat crop this year will find it a very profitable one, but at the present moment he can do but little towards the production of so desirable a result. Hoeing, and top-dressing where needed, will be all the farmer can do for his wheat crops. What a comment, however, does that passage from the report furnish on the absurd predictions once made as to the injurious effect of free trade in corn on English agriculture! Confessedly the English farmer can hold his own against all competitors, wherever his landlord does not interfere to prevent him, as is too commonly the case.

Grass land is backward, but in spite of cold and frosty nights the grass is growing, and with genial weather would soon show a good promise. Cattle have thriven during the winter, in spite of the inferiority of the hay and straw and the shortness of roots; while the fat cattle brought to market have been in very good condition. Sheep, also, have come to hand in fair condition, though many of them are affected with rot. This disease, however, will be more felt in the breeding flocks. All accounts report a good lambing season, the lambs being both numerous and healthy. On the whole, there is a fair prospect of the farmer recovering during the present year some of the ground he lost during the wretched season of 1860.

GOOD FARMING.

THE HELPS AND HINDRANCES.

The combination of circumstances, the efforts and enterprise which go to make up that complex thing called "good farming," are far greater than persons not practically acquainted with husbandry can believe. There must be a farm in such a condition, as regards drainage, buildings, fences, roads, and freedom from obstructions, as will render fertility possible. There must be a fair bargain between landlord and tenant as regards rent, duration of possession, freedom from vexatious or useless restrictions, and so forth. The tenant must have the command of a sufficient amount of capital to enable him to cultivate the farm to advantage, and he must have such an amount of skill and enterprise, energy and caution, as will enable him to direct the cultivation and to control and regulate the labour of his farm promptly and economically. It is not enough to grow good crops; they must be grown on such terms as to leave a reasonable margin of profit.

At the Hexham (Northumberland) Farmers' Club, Mr William Trotter read a paper on "The Advantages of Good Farming," which we find reported in that useful periodical, the "Farmer's Magazine." He there states with some force many of the points to which we have referred as essential to good farming. He said it had been asserted that good farming consisted of the observance of two rules, *i. e.*, "to make the land rich and keep the weeds down." Now, though those are very good rules for practice when all preliminary conditions have been obtained; but, as regards the position of farms and farmers in this country, "farmers have much more to do in addition to making the land rich and clean, to enable them to farm advantageously."

Good farming must be beneficial to both landlord and tenant, and to that end "the productiveness of the soil must be kept up and partake of that continually progressive improvement of which the soil is capable." This, too, is the state of things most beneficial to the community, both as supplying food and furnishing employment at fair wages for the working class. But labour forms so serious an item in farming, that every invention calculated to save manual labour and facilitate cultivation is welcome to the farmer. Hence the present demand for agricultural machinery. Nor does the use of such machinery depress or injure the labourers in husbandry. On the contrary, it relieves them from much drudgery, and makes them "directors of the machine that does the work," and not themselves the mere machines. This elevates and expands their minds, for wherever machinery is much used on a farm the labourers are found to be more reflective and intelligent than where improved machines are not in use. "The benefit, then, which results from the introduction of machinery, so far as regards pounds, shillings, and pence, does not arise from a reduction of wages, but because machines enable us to get the work done better and cheaper than by hand." But the difficult part of the subject is the question of profit. Good farming to be advantageous must be profitable. "But with increasing rents, increasing wages, increasing taxes, and other increasing demands, whilst the average prices of grain remain nearly stationary, how the tenant is to obtain this profit is easier asked than answered. However, it must be admitted that some few farmers do make money. That they do so in a much slower way, and not to that extent that men do who are engaged in manufacturing and commercial pursuits, or in the professions, is true. But there are as few wrecks amongst farmers as amongst any other class." Here we find inherent difficulties enough in the way of farming profitably. The causes which prevent or promote a farmer's success are said by the lecturer to be numerous. Taking some of his illustrations of the causes which prevent success, it is said, "A soil full to the surface with water cannot be farmed profitably, neither can land adjoining badly-managed woods or plantations. They are nurseries of everything that is obnoxious to good farming. I have seen young plantations in which the thistle reigned triumphant. I have seen its seed drifting over the adjacent fields. The result was seen in after crops.....Again, no farmer can farm profitably in the neighbourhood of game preserves..... A man farming under any of these disadvantages suffers more than mere loss in his crops. However well he may plough, however profusely he may manure, his crops will dwindle away before his eyes. This mortifies him to the very core. He hopes against hope, labours indefatigably, but cannot get ends to meet. Energy, so essential to success, gradually loses her sway, and there he stands in the world—not so much a free man as a serf." Climate, the geological structure of his land, and other natural circumstances of the farm, have commonly great influence on the farmer's prosperity or ill-success; but "the greatest cause is within himself. He must have his wits about him. He must calculate rightly, and avail himself of all the helps which present themselves. Thus certain expenses must be set down as a constant quantity against the farm. Rent and taxes are of this nature. Then the expenses of ploughing, of harrowing, and of sowing are the same, whether we get good or bad crops, whether the farm is in good or bad condition." Indeed, this rather understates the case, for all the operations of culture are more expensive when the crops are bad than when they are good, because bad crops permit the growth of weeds to an extent vastly greater than can occur when the crops are good, and an abundance of weeds adds enormously to the cost of cultivation. The obvious conclusion is, that when the farmer has incurred the cost of rent, rates, taxes, and cultivation, he will be acting most unwisely if he neglects manuring. "It is," says Mr Trotter, "self-evident that if we can, by a judicious application of purchased manures, augment our crops, that we shall be gainers in proportion as the *value of the extra part of the crop exceeds the value of the manure*." Nor is that all. Regard must be had to the character of the soil on which the farmer works. Thus, "to go upon a tenacious, retentive soil, when in a 'pasty'

state, whether to cart off turnips, to plough or harrow, is under many circumstances tantamount to destroying the crops, however liberally the land may have been manured." So true is it that "farmers' incomes and outlays are so nicely balanced, that no waste can be admitted whether of produce or labour." We may add that no opportunity of increasing produce must be omitted. There are other topics well dealt with in this lecture. Thus it is said the use of improved machinery, such as reaping and mowing machines and the like, is retarded because many farmers imagine that more skill is required to manage them than is actually to be found on farms. But this is a mistake, for the best farm labourers soon understand and appreciate the use of machinery.

One point dwelt on is not creditable to the management of the landowners. Farmers hesitate to make yearly what would be a profitable outlay in artificial manures, because "just in proportion as the farm has improved up will go the rent." And there is no doubt that such would be the case if the farmers were to be so rash as to make great improvements where unprotected by leases. To this Mr Trotter says, "I grant this, but we must bear in mind that if we do not succeed with good and energetic management, we cannot hope to do so by an opposite course. We seem to have no control over rents, and to stand still because the landlords get the lion's share of our improvements is not good logic." This is not an answer to the objection, nor can there be any effective answer where the farmer holds his farm as a yearly tenant.

With respect to the size of farms, it is said, "I have not been able to discover that large farms have much advantage over small ones. I admit the tendency is to the increasing of size. I see some evil in this, but it partakes of the general tendency of the age, which is that of collecting wealth into heaps, and of population into dense masses." This is, no doubt, the natural tendency of increasing wealth and prosperity. Large farms are incidents to the general progress, and the advantages enjoyed by the occupier of a large farm—assuming him to have a competent capital for its management—over the occupier of a small one are numerous. He can use more and better machinery, he can combine a greater force of horse and manual labour upon any operation, or he can carry on different operations simultaneously, so as often to succeed in precarious seasons, where the small farmer will fail. Of course more skill is required and more hazard incurred on a large than on a small farm.

Literature.

COMMERCIAL LITERATURE.

THE NORTH ATLANTIC TELEGRAPH, VIA THE FAROE ISLES, ICELAND, AND GREENLAND. London: Edward Stanford.

THIS publication contains the proceedings of the Royal Geographical Society on the subject of the North Atlantic Telegraph, with the reports of the surveying expeditions which have been sent out to examine into the practicability of the project. It appears that this idea first originated with Colonel Shaffner of the United States, who, as early as 1854, actually took steps to realise his views; but the Russian war prevented anything being done at that time. Subsequently public attention was entirely directed to the attempt to establish telegraphic communication by the Atlantic Telegraph Company between Ireland and Newfoundland, to the exclusion of all other efforts. It is thus only within the last year that the Northern route, claimed to be by far the best if not the only one practicable, has been prominently brought forward. Among the distinguished individuals who have reported upon the merits of the scheme and its mode of operation are Colonel Shaffner himself, Sir Leopold McClintock, Dr Rae, Captain Young, and others, who all concur in its feasibility, and in regarding it as a high probability that the line will be kept in good working order and uninjured by ice.

HANDBOOK OF THE CIVIL SERVICE. London: Cassell, Petter, and Galpin.

THIS is a useful guide to persons intending to enter the Civil Service, especially now that the new system of more or less of competitive examination is inaugurated. Candidates will find in these pages not merely the dry names of the subjects in which they are required to pass, but examples of the various examination papers, by which a fair idea can be formed of their general tenour. The present guide contrasts oddly enough with those used not many years back; the latter, while sufficiently comprehensive, affording little more information than the salaries given and the limitations as to age and the like.

PROFIT AND DISCOUNT TABLES. By CHARLES ODY ROOKS. London: William Tegg.

THESE tables resemble the many similar publications of the same description, but in one respect they are especially useful, from the quickness and ease with which any given calculation can be referred to. The work is also in a small and portable shape, and is more particularly adapted for the small trader. Besides profit and discount tables, comparative statements are appended of foreign money, weights and measures, stamp duties, &c.

GENERAL LITERATURE.

EGYPT, THE SOUDAN, AND CENTRAL AFRICA; with Explorations from Khartoum on the White Nile to the Regions of the Equator; being Sketches from Sixteen Years' Travel. By JOHN PETHERICK, F.R.G.S., Her Britannic Majesty's Consul for the Soudan. William Blackwood and Sons, Edinburgh and London. 1861.

THE writer of these travels left England in 1845, to take service under Mehemet Ali as a mining engineer, and two-thirds of the volume are devoted to narrating the incidents of exploring expeditions undertaken by command of the Pacha in search of coal and iron. The early part of the book is heavy and monotonous, and the interest cannot be said to begin till the author reaches Khartoum, and strikes out to the West among the tribes of Kordofan, on his last exploration (for iron), the only one here recorded in which he was successful. Kordofan is the Southernmost province of the Mussulman dominion, and is skirted on the West and South by the purely negro territories; its characteristics are therefore of a mixed order, partaking of the peculiarities of both races. Mr Petherick communicates much curious information about the Kordofanese, who received him with uniform hospitality and good-will. The most valuable part of this section of the book is the historical sketch of the province, which he gleaned from some of the most intelligent inhabitants of Bara, then the residence of the local governor. Of this history there is unfortunately no printed or written record, and its traditions only extend over a limited period. From these it appears that the inhabitants have long been, as now, a mixture of Arabs and negroes, who about the year 1770 were subjugated by Adlân, the King of Sennaar, under whose administration the country prospered. "Agriculture and commerce received encouragement; and the vanquished tribes felt happy in the enjoyment of the protection of a ruler to whom they might fly for security from each other's aggressions." But Ibir Fadl, the Sultan of Darfour, alarmed at the growing power of Sennaar, invaded Kordofan and wrested it from its King. He used his victory, however, with moderation, and although the Kordofanese had fought gallantly for their former Sovereign, they had no cause to regret the change of rulers. The country "now entered upon perhaps the happiest era of its existence." "Commerce, only for a short time suspended with Sennaar, received a fresh impetus in connection with Darfour, which, now in the possession of Kordofan, found a new outlet for its rough produce through the Soudan to Arabia; whilst caravans brought Syrian silks and cotton stuffs from Egypt, and the produce of Arabia, India, and Abyssinia, to the markets of Bara and Il Obeid."

Kordofan remained subservient to Darfour till its invasion and conquest by Mehemet Ali in 1821, a change "which is still a source of deep regret to all those who remember the gentle rule of Darfour." The history of this invasion, and of the atrocities committed, both then and subsequently, by the Defterdar, Mehemet Ali's son-in-law, is a melancholy one. Many of the Kordofanese fled to distant provinces, or to the negro tribes of the South, to escape the intolerable oppression of the Turks. Mr Petherick says, that in justice to Mehemet Ali, "it must be said that he was ignorant of the extent of the sufferings of his distant subjects; and when he became apprised of these, he endeavoured to ameliorate them by the removal of the tyrant Defterdar; but although succeeding governors were less cruel, the people gained but little." At length, "commerce came to their aid by the discovery of a mine of wealth" in the shape of the gum of their plentiful mimosa,—the "gum-arabic" of trade. This enabled them to pay their tax to the Government with ease. At first the Pacha monopolised the sale, but afterwards the trade was thrown open, to the increased benefit of the Kordofanese, of whose present condition Mr Petherick gives, on the whole, a favourable account. One interesting trait we must quote of the present Pacha, of whom several praiseworthy anecdotes are here narrated:—

His Highness Said Pacha, the Egyptian Viceroy, during his visit to the Soudan in 1857, having ordered the abolishment of slavery, and liberated vast numbers from bondage, his army is no longer recruited by slaves, neither are they received by the Government in liquidation of the imposts of his subjects.

At the death of Mehemet Ali, Mr Petherick quitted the service of the Egyptian Government, and established himself in the gum-arabic trade at Il Obeid, the chief town of Kordofan, where he resided for five years. In the year 1853,—when that trade had become no longer remunerative, in consequence of native competition and a greatly increased export from the West coast to the English markets,—our author turned his attention to the far interior, the high-road to which was the White Nile. The last seven chapters of his book are devoted to narrating the salient points of his annual expeditions for elephants' tusks among the wild negro tribes to the South of Khartoum, in the years 1853-58,—and this is by far the most interesting part of the work, being full of hazardous adventures, and abounding in curious information concerning regions hitherto unknown. Taking with him some tons of glass beads, cowry-shells, and other trifles with which

to trade with the negroes,—a picked band of Arabs, carefully instructed in the use of fire-arms, and two Dinka negroes as interpreters,—Mr Petherick sailed up the White Nile as far as the Bahr-il-Gazal, a lake spreading from E. to S.W., overgrown with reeds and interspersed with islets, and fed by many rivers from the North and West. Mr Petherick roughly estimates its dimensions at 180 miles in length, and 60 in width at its widest part. At its junction with this lake, the White Nile makes a great bend to the S.E. Leaving the river, Mr Petherick sailed, with considerable difficulty, through the lake, and disembarked at its S.W. extremity; thence marching due South, he encountered successively the tribes of the Wadj Koing, the Girwi, the Djour, the Dôr, the Ombelambe, the Baer, and the Neam Nam. The varying characters and habits of these different tribes are each described in turn, with a careful hand; and though of course there is much in their manners and dispositions that is barbarous and repulsive, yet, on the whole, these pictures are by no means disheartening. The pertinacious and unprovoked hostility of the Wadj Koing, indeed, was a formidable obstacle at the outset, which was only held in check by Mr Petherick's incomparable courage and diplomatic resource. On the other hand, the generous conduct of the friendly Maween, the chief of the Girwi, would do honour to any Christian ruler; and the quasi-civilisation of the Djour and the Dôr tribes, though harsh and crude in many respects, displays features of manly intelligence, which are especially noteworthy in purely negro communities.

The Djour are strictly agricultural; "they cultivate more ground than is absolutely required for the sustenance of their own families, for the double object of storing grain in anticipation of bad crops, and the exchange of it with their neighbours, the Dinkas, for cattle for food." They are also excellent smiths, their territory containing rich ores of oxide of iron. "After securing their crops, the Djour, in large numbers, proceed in search of iron ore; and by means of small cupolas and charcoal fuel this is reduced on the spot to metal of the finest description." Mr Petherick gives a minute account of the process used, and adds that the proficiency attained by these negro smiths is astonishing, "many lances of their manufacture, which I now possess, having been pronounced good specimens of workmanship for an ordinary English smith." "Almost every Djour is employed in this manufacture."

The Dôr territory, immediately to the South of the Djour, extends from North to South about 350 miles, but the tribe is divided into separate communities, acknowledging no one superior chief, and communicating but little with each other, except in their frequent quarrels about hunting grounds. "The Dôr surpass the Djour in industry—a proof of which existed in their extensive fields and granaries." Their corn stacks (of dourra) are formed with much taste, and raised high above the ground to preserve the grain from vermin and white ants. "Their huts were constructed of a beautiful basket-work of cane. The perpendicular walls were six feet high, and were surmounted with a pretty cupola-shaped reed roof, topped with wood carvings of birds. A wooden bedstead occupied its centre, and an oval-shaped hole, two and a half feet high, barely sufficient to admit a man in a stooping posture, formed the doorway. At night this was barricaded with logs of wood laid horizontally upon each other, between perpendicular posts." "The Dôr perhaps excel the Djour in smithery," as well as in agriculture, and, on the whole, they seem to be the most civilised race with whom Mr Petherick made acquaintance. Both the Dôr and the Djour were uniformly hospitable to the travellers.

Mr Petherick calculates that in his Southernmost expedition he probably reached as far as the Equator. This territory was inhabited by the Neam Nams, a formidable tribe of cannibals, who are regarded by their neighbours with so much fear that Mr Petherick could not prevail on any of the latter to accompany him within reach of them. On arriving within sight of the first Neam Nam village, the porters threw down their loads and decamped, leaving only the interpreter in the grip of two of Mr Petherick's own men. Nothing daunted, however, he went on with his faithful Khartoumers, and in the course of a few hours made good his position (without bloodshed), and when, after a residence of several weeks, he returned Northwards, the chief not only made him promise to come again next ivory season, but, "stating that he should be proud to receive me into his family, offered me his daughter as a bride, whom he would keep for me until my return."

Mr Petherick returned to England, after 16 years' absence, in July, 1859, and thus concludes the record of his travels:—

> After a long sojourn at home, I am again on the point of starting for my African home, where I trust, in conformity with the views of the Royal Geographical Society, and with the kind permission of the Foreign Office, to be enabled to meet Captains Speke and Grant in the regions of the Equator, on their homeward journey from Zanzibar, and by supplying them with boats at Gondocoro, to assist them down the Nile to Khartoum.

From an advertisement prefixed to this volume, we learn that the Geographical Society are endeavouring to raise a public subscription of 2,000*l* to enable this attempt to be carried out. They represent that the Zanzibar expedition, "exhausted of means of barter and wholly ignorant of the negro languages of Northern Africa, will be sure to tempt hostility, and to incur serious danger of want of supplies," by the time they reach the equatorial regions, where Mr Petherick's experience and resources would be especially valuable. Should the necessary funds be obtained in time, he will undertake to reach Gondocoro by next November, so as to secure the ensuing months for exploration before the rainy season (which sets in about March) prevents further movements. No one who reads these travels can doubt Mr Petherick's remarkable qualifications for such an undertaking. The tone of his narrative is uniformly brave, prudent, and humane, and the straightforward simplicity with which he tells his own story is very pleasing. We are disposed to object to the frequent diplomatic ruses and nominal threats with which he encountered the hostility of many of his assailants; but he never used these to injure others, and his conduct throughout seems to have been worthy of an Englishman. One instance of his good faith is particularly noble. When surrounded by the inimical tribe of the Wadj Koing, he waited for his second reconnoitring party at great inconvenience to his trade, and no little risk to his life, when the return of the first party, with offers of help from an adjoining tribe, had made escape easy. We do not wonder that his Khartoumers were faithful to such an employer.

Mr Petherick gives copious and lively descriptions of the native animals and plants which he encountered, several specimens of which he preserved to bring to England. He also gives frequent notices of the geological formation of the regions through which he passed. A few dozen words from three of the negro vocabularies, entirely differing from each other, are given at the end of the volume. A sketch map accompanies the travels, and contains almost all the places named in the text, but the spelling in the map is very often different from that in the letter-press.

FRIENDLY SKETCHES IN AMERICA. By WILLIAM TALLACK. A. W. Bennett, Bishopgate street, without.

THE title of this book might lead us to expect from it a view of American society more than usually rose-coloured; while the medium, on the contrary, through which its writer looks at the world of America is purely and simply drab. "Friendly Sketches" must be transposed into "Sketches of Friends" before we shall understand their real nature.

Mr Tallack's object, we take it, is a genuinely friendly one,—to promote a more intimate knowledge and a more cordial union between the Society of Friends in England and in America. The customary topics of interest to the English traveller in the United States are barely alluded to in his volume, which, on the other hand, contains a full and even minute account of the condition and modern history of American Quakerism. Within its own circles it will, we have no doubt, be appreciated, and read with interest. For external popularity it can scarcely look, yet it deserves a passing notice even from those least interested in sectarian statistics, for the proof it affords of the extent to which liberal opinions have penetrated even into so conservative a body as that of the English Society of Friends,—moderating their exclusive tendencies, and freeing them gradually from the shackles of a decaying and corrupting formalism.

When our author first set foot among American Quakers, he was pleasingly surprised at their adherence to their ancient testimonies. He gladly accepted the width of their hat-brims as a proof of the wideness of their Friendly sympathies,—the spotlessness of their drab coats as an outward and visible sign of their Quaker doctrine. "When I entered the United States," he says, "I was myself partial to the 'peculiar dress' of Friends, and still wore it from feelings of many pleasant old associations, and from a belief also that it possessed some real advantages; and so, when I came to the Western settlements of Friends, and found among them a far more general maintenance of these external peculiarities than is now the case in Great Britain, I was much gratified." This gratification was not, however, of long duration: formalism and spiritual pride had, he found, fortified themselves behind the "consistent" collar and spotless coat; uncharitableness looked out from beneath the broad brim; and our author, from a slightly conservative, became a decidedly progressive Friend,—a republican country curiously enough showing him the disadvantages of a stationary policy.

On the whole, American Friends are not a friendly body; they do not dwell together in unity. At the beginning of this century, a vast split divided them into pretty equal parties. This was upon doctrinal points. Of the 160,000, at which number Mr Tallack estimates the Society at the present day, 80,000 are Unitarian in their views. They are known under the name of Hicksites, and great was the scandal among the Orthodox brethren when our author proposed to visit these seceders, and learn more of their standing ground and their progress. Among the Orthodox themselves a fresh split has arisen on matters of discipline. The larger portion, cleaving to the old ways, and resenting the laxity in dress and manners, and the greater strictness of creed that (chiefly by the influence of Joseph John Gurney) began to get footing among them, entrenched themselves in a more rigorous formality, and breaking communion with their other brethren, are known by the name of Wilburites. The three divisions, "Hicksites," "Wilburites," and "Orthodox," are mutually hostile, although they all agree in the distinctive peculiarities of Quakerism; and have each, according to our author, their own peculiar merits. Charity would, it seems, distinguish he first, consistency the second, and evangelical purity of doctrine

the third. It is with this latter body that his sympathies go most freely, yet he sincerely deplores the existing divisions, and reasons most sensibly and earnestly with his American brethren on the folly and sin of the narrow and uncharitable exclusiveness so prevalent among them. The whole tone of his book is in marked contrast to such a spirit. Its liberality and genial kindness make it pleasant to read. It is evidently the work of an intelligent, well-educated, and sensible man, who has at heart the welfare of the community to which he belongs.

We do not remember to have ever met with the following anecdote of Macaulay. Mr Tallack vouches for its "unquestionable authenticity," since he had it from the lips of "a highly respectable citizen of Philadelphia, Thomas Kimber, Jun., who is a member of the Philadelphia Board of Trade, and managing director of one of the chief railways in Pennslyvania." This gentleman told him that "during a visit he made to England a few years ago, he breakfasted one day with Macaulay, and in the course of conversation remarked, 'We Pennsylvanians do not consider that you have done justice in your history to the Founder of our State.' Although a sincerely attached member of the Society of Friends, Thomas Kimber does not adopt their 'peculiarities of dress and speech,' and therefore Macaulay did not suspect him to be one; and, to show the authority for his allusions, took down from a shelf a volume, with a contemporary attack on Penn, which was quoted from a writer named in it. Thomas Kimber examined the book, and presently found, in another part of it, a statement that the very writer just quoted was not always to be relied on for accuracy. Macaulay was nonplussed on this very unexpected check, and quickly changed the conversation, remarking, 'Well, you know, if Penn hadn't been a Quaker, I shouldn't have said anything about these matters; but he was a Quaker, and I hate the Quakers.'"

Old Bones; or, Notes for Young Naturalists. By the Rev. W. S. Symonds, F.G.S., Rector of Pendock. London: R. Hardwicke, 192 Piccadilly. 1861.

The most fascinating books on Natural History are not always the most systematic, but the beautiful little volume before us is entitled to take rank in both classes. We gather from the Introduction that the author, many years ago, "commenced the study of fossil shells and plants, without the slightest knowledge of the history of the animals that inhabit recent shells, or of the physiology of living plants," and naturally became confused with terms and definitions of which he knew nothing. Desiring to save others from the same perplexity, he here endeavours to explain how they may pursue the study of Natural History with system and method. The work consists of a brief sketch of the Vertebrata, divided into the four classes of mammals, birds, reptiles, and fish, and subdivided into orders, with special notices of the fossil species in each order. The book abounds with interesting details, and is written with an enthusiasm that clothes the "old bones" with fresh life. A geological plate of the several fossil-containing strata, besides numerous excellent illustrations of the principal fossils described in the text, contribute much to the reader's understanding of the subject, and an index for reference is appended at the end of the volume.

It is but fair to add that this book may give some offence to readers who hold by the literal sense of the Mosaic chronology, which the Rector of Pendock distinctly treats as a less authentic testimony to the facts of the pre-historic world than the great Bible in stone which he so much delights to expound. He is a warm admirer of Mr Darwin, to whose books he frequently refers. He holds, however, "that there is an impassable hiatus between the intellectual capacities of the lowest race of men and those of the highest race of apes;" and the tone of his work, though fearless and free, is evidently the reflex of a religious, as well as of a reflective and energetic mind.

History of England for Schools and Families. By A. F. Foster, late Assistant-Commissioner on Education; Author of a "History of Spanish Literature;" a "Latin-English Dictionary;" "Treatise on Geography," &c. With numerous Illustrations. London: Chapman and Hall, 193 Piccadilly. 1861.

The Illustrated History of England. By Thomas and Francis Bullock, Joint Authors of "Popular Education." Manchester: John Heywood, 143 Deansgate. London. Simpkin, Marshall, and Co.; and Houlston and Wright. 1861.

The former of these is an extremely good school history, written in a clear and readable style. It is chiefly founded (as the author states in his preface) on the "Comprehensive History of England," published by Blackie and Son, and devotes considerable space to details concerning the industrial condition, manners, dress, &c., of the English people at different periods. A good map of Saxon England is prefixed to the book, and many woodcuts, illustrative of dress and manners, are interspersed throughout the volume. Genealogical tables of the successive reigning houses are given at the end of the history, and a very full index closes this useful work.

The other History of England on our list is a very inferior production. The facts are told meagerly, the printing is very bad, and the woodcuts are miserable.

The New Reformation and its Principles. Tract No. 1. London: Printed for the New Reformation Society, by George H. Nichols, Earl's court, Leicester square. 1861.

This tract is hopelessly absurd and amusingly naïve. The authors would appear to regard themselves as the only moving force in society, if we judge from the simplicity with which they look forward to seeing all parties fall in with the propositions here set forth. The chief of these is the passing of a "Church Reform Bill," to substitute thirty-nine new Articles for those now existing. These new articles are a strange heterogeneous mass of crudities and truisms, utterly incompetent to influence any living mind, much less to form the nucleus of any great public movement. We regret that a programme of reform which contains so much good feeling should be so completely destitute of common sense.

Garibaldi and Other Poems. By M. E. Braddon. Bosworth and Harrison, 215 Regent street.

We should not think much of Mr Braddon's powers in the poetic line if we were to judge them solely by his most ambitious attempt. "Garibaldi" is not a poem. It is a tolerably flowing and animated metrical version of the newspaper reports, showing some facility at verse-making, and a good deal of creditable enthusiasm, and this is all. In the "other poems," where the writer follows his natural bent towards tales of passion and images of sensuous beauty rather than the rougher themes of battles and revolutions, he succeeds better. An easy and musical flow of language, a certain gracefulness of metaphor, and a warmth of youthful imagination are their chief merits. The writer has considerable command over the external form of poetry, but we can discern in him little trace of its finer and more hidden essence.

BOOKS RECEIVED.

The Dublin University Magazine. Hurst and Blackett.——The Cornhill Magazine. Smith, Elder, and Co.——Macmillan's Magazine. Macmillan.——Hunt's Merchant's Magazine. Sampson Low.——The Lily of Mossdal. Routledge, Chichester.——The Popular Education of France. Longman.——The Art-Journal. Virtue.——Ragged London in 1861. Smith, Elder, and Co.——Temple Bar.——The English Woman's Journal. Kent.——The St James's Magazine. Kent.——The Illustrated Natural History. Routledge.——The Illustrated Girl's Own Treasury. Ward and Lock.——Two Historical Essays. Ward and Lock.——The Banker's Magazine. Groombridge.——The North British Review. Hamilton, Adams, and Co.——Good Words. Groombridge.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

The *Moniteur* of to-day announces that yesterday the treaty of commerce between France and Belgium, which has been several months under negotiation, was signed at the Ministry of Foreign Affairs in this city. It says, also, that a convention of navigation, a convention for guaranteeing literary, artistic and industrial property, and an additional act to the partial convention of 1857, were likewise signed between the two countries. Of these conventions no details are given; but the treaty of commerce is, no doubt, substantially like that with England, and even if it should contain greater concessions the English will profit by it, as article 19 of their treaty says:—"Each of the two contracting Powers undertakes to allow the other to profit by every favour, privilege, or reduction of import duties which may be accorded to a third Power."

As usual at this season of the year, many of the great companies have held their annual meetings, and I notice the more important of them.

The Credit Foncier, which, by the nature of its operations (the principal of which are to make advances on security of real property, to be reimbursed in annual instalments), is one of the most useful and most solid of the financial institutions of France, enjoys, according to the report presented in the recent meeting of the shareholders, a very high degree of prosperity. Its loans of all kinds made last year were 69,489,445f, which were more than double those of 1859; they were,—48,054,300f in mortgages for long periods, 1,870,000f in ditto for short periods, 387,000f for draining, 19,178,145f to municipalities of towns. The total of advances made in mortgages for long periods from the commencement of the Company up to end of last year was 187,977,930f, of which 16,600,000f have been paid back. The number of real property bonds issued by the Company in the course of last year was 122,420, and the amount of them was 46,718,800f. These, added to those previously issued, made the total at the end of the year 558,376, and the amount 176,384,200f. The advances made by the Company on the deposit of its own bonds was in 1860 11,111,655f, and on other securities 62,656,778f—two items greatly superior to those of the preceding year. The gross profits of 1860 were 12,637,615f 71c, the expenses 8,525,607f 47c, leaving net, 4,112,008f 24c. Of this sum, 749,843f 75c has already been distributed to the shareholders as interest at 5 per cent.; and of the remainder, 672,433f have been set apart to the reserve fund, being the maximum allowed by the statutes; 1,639,721f 49c, to the paying of what is due for the houses occupied by the Company; and the balance, 1,050,000f, to the payment of a dividend of 17f 50c per share. This dividend, added to the

aforesaid interest, makes the total revenue 12 per cent. on the 250f per share, which is all that thus far has been paid up.

The shareholders of the Credit Mobilier Company held their meeting on Tuesday last, and the report on the operations of 1860 was presented by M. Isaac Pereire, the chairman. As usual, this document has excited great interest, not only among the shareholders, but among the public. It begins thus:—"During the last year the general state of affairs has undergone no modification. It has rather been rendered more complicated by grave political events, and prudence requiring us to regulate our operations according to circumstances, we have been obliged to maintain the reserve which was imposed on us as regards the creation of new enterprises. Notwithstanding this reserve, which has been our law for some years past, we are happy to be able to state that a notable amelioration in the situation of our Company has taken place. This amelioration has been obtained by the persevering attention we have paid to the enterprises in the foundation of which we have co-operated or in which our interests are engaged." The report then proceeds to give details respecting the affairs in which the Credit Mobilier is more or less concerned, and which are these:—The Parisian Gas Company; the Real Property Company (*Compagnie Immobilière*) of Paris; the Compagnie Générale Maritime; the Confiance and Paternelle Assurance Companies the Salt Works Company of the South of France; the Southern Railway; the Compagnie des Entrepots et Magasins Généraux de Paris; the Spanish Credit Mobilier; the North of Spain Railways; the Cordova to Seville Railway; the Canalisation of the Ebro Company; the Russian Railways; the Austrian State Railways; certain Swiss Railways. All these affairs are represented to have been more or less prosperous, and all are regarded as very promising. The report proceeds to say:—"We have now to give you an account of the different financial operations during the past year. These operations were confined to the financial movement of the companies for which we act, and to the placing out of a certain number of bonds in France and abroad for railway companies, and more particularly for the Credit Foncier de France, which has issued 75,000 communal bonds, the subscription of which is guaranteed. And now we state what was our financial situation on the 31st December last. The analysis which we give to you presents all the elements of complete security. The capital of which we disposed at the end of 1860, which constituted the liabilities, was as follows:—Capital, 60,000,000f; accounts current, &c., 105,132,573f 28c; reserve, 2,000,000f; and balance of account of profit and loss, 6,342,435f 50c—total, 173,474,948f 78c. This capital was represented in assets as follows:—French *rentes*, 25,399,250f; shares and bonds, 97,905,691f 60c; bills, &c., to be received, 16,342,868f 17c; *reports* (continuation at the Bourse), 7,697,730f 95c; advances to companies, 12,727,921f 2c; the house of the Company and furniture, 1,449,880f 89c; cash in hand or at the bank and dividends to receive, 1,195,160f 15c—total, 173,474,948f 78c. After noticing that the amount of accounts current is much larger than that of the preceding year, the report says:—

"You will have remarked that the investments in *rente* exceeded 25,000,000f. As to the other securities, a certain number were only held by us temporarily, but since the beginning of the year have been realised with advantage.

"But what must interest you most of all is the basis of our estimates—the certainty that our assets represent really the sum for which they are set down in our accounts. Now, in this respect we can tell you that we have not confined ourselves in these estimates to the last quotations of the Bourse on the 31st December last, but that in a spirit of prudence of which you will approve, we have effected very large reductions in different chapters of our inventry, so as to place us out of the reach of all miscalculation.

"In consequence of the reductions effected in our estimates of the 31st December, the account of profit and loss only presents for 1860 a profit of 6,342,435f 50c, thus made up:—

	f.	c.
Interest and profits on investments, after deducting the interest allowed on accounts-current	3,312,245.	62
Increase in the value of our securities since the last inventory	1,911,161	60
Profits on investments of bonds and commission	1,544,220	69
Receipts for the deposit of securities, &c.	77,583	33
Balance for 1859	33,565	54
Total	6,878,776	78
From which must be deducted for general expenses, expenses of management, repairs, taxes, assurances, &c.	536,341	28
Leaving a profit of	6,342,435	50
Out of which there has been distributed a first dividend of 5 per cent. as interest on the capital, making at 25f per share	3,000,000	0
Leaving	3,342,435	50
And from that must be taken 10 per cent. for the directors, according to article 57 of the statutes	334,243	55
There consequently remains disposable a sum of	30,008,191	95
Out of which we propose to you to distribute a new dividend of 25f per share, making	3,000,000	0
And to carry to the year 1861 the balance of	8,191	95"

The report concludes by stating that in future the Directors propose to realise one of the principal measures for which the Company was created, and which they thus describe:—"The consolidation of moveable securities, to be represented by securities bearing fixed interest, and by bonds having for special pledge those same securities, independently of the guarantee offered by the Company." In plain English, "floating securities," as they are called, are to be bought up by means of an issue of Credit Mobilier bonds. This operation, it is said, will not only be beneficial to the Company, but will serve the Government by causing a rise in *rente*.

As usual, the report is very sharply criticised. The estimates of the value of the *rente*, shares, and bonds held by the Company, and of the increase in the value of securities since the investment, are, in particular, considered open to objection. But, nevertheless, the report has been well received on the Bourse, where an advance in Credit Mobilier shares has taken place.

As to other companies, the Northern Railway Company distributes for 1860, 65f 50c on old shares (16f as interest and 49f 50c as dividend), and 40f 25c on the new shares (15f 50c as interest and 24f 75f as dividend). The Eastern Railway Company's report shows that the receipts for the old lines were 45,132,757f 27c; the expenses, 23,607,679f 70c; leaving a balance of 21,525,077f 57c. Of this sum, 610,000f have been set aside for repairs of the lines in the present year, 600,000f for new rolling stock, and 356,172f 39c for completing the reserve fund of 5,000,000f. There remains consequently 19,958,905f 18c, and of this sum 9,956,340f were distributed in November at the rate of 20f per share, and it is intended to make a new distribution of 20f to each of the 500,000 shares, the balance to be carried over to next year. As to the new lines which the Company has undertaken, the expenses of them exceeded by 11,420,191f the receipts. With regard to the Lyons and Mediterranean Company, its receipts were for the old lines 99,272,704f 4c, and including the balance standing over from preceding years 99,337,693f 3c: the expenses were 38,857,642f 25c, leaving a balance of 60,480,050f 78c. But the balance was after payment of interest on bonds and other outgoings reduced to 44,178,679f 4c. This sum is sufficient to make the total revenue per share 63f 50c, and to leave a balance of 173,179f for next year. As to the new lines of this Company, the receipts exceeded the expenses by 8,674,942f.

The Credit Immobilière Company states its profits for 1860 at 1,914,718f, a sum which, after deductions for the reserve, allows 10f per share to be awarded. The shareholders of the Ports of Marseilles and the Journaux-Réunis, two of M. Mires' enterprises, have also held meetings, and both were very stormy. In the meeting of the former it was announced that a profit of about 1,600,000f, arising from a sale, had been made, but that it had not been received, and that no dividend could be given.

The following are the quotations of the Bourse:—

	Thursday, April 25. f	c		Thursday, May 2. f	c
Threes	68	30		68	15
Bank of France	2890	0		2860	0
Credit Foncier	935	0		...	
Credit Mobilier	672	50		701	25
Orleans Railway	1341	25		1356	25
Northern	968	75		978	75
Eastern	580	0		592	50
Mediterranean	955	0		962	50
Southern	548	75		555	0
Western	521	25		528	75
Austrian	476	25		492	50
South Austrian Lombard	473	75		492	50
Credit Foncier Bonds of 1,000f at 3 per cent.	...			1017	50
Do. Coupons, 100f, 4 per cent.	98	75		...	
Do. do. 100f, 3 —	92	50		...	
Do. do. 500f, 4 —	490	0		491	25
Do. do. 500f, 3 —	461	25		465	0

Subjoined is an account of the markets:—

FLOUR.—At *Paris*, yesterday, quotations were firm at 72f to 74f and 75f the sack of 159 kilogrammes. Four marks were 71f and 71f 25c for the current month, 71f 50c for May and June, and 72f for June alone.

WHEAT.—Business at *Paris*, yesterday, was not active. The prices demanded were 38f to 40f 50c, and 41f the sack of 120 kilogrammes. In the provinces, 64 markets present a rise of from 10c to 1f the hectolitre, 36f a fall of from 9c to 1f 15c; 22 are reported firm, 24 without variation, 16 calm. The accounts from most of the agricultural districts say that the crops need rain.

COTTON.—The sales at *Havre*, in the week ending Friday, were 11,285 bales, and the importations 36,390. The closing quotations were 1f higher for very low qualities of all sorts and for low Georgia, all other qualities being unchanged. Low New Orleans was consequently 99f the 50 kilogrammes, and very ordinary ditto, 104f. This week, on account of the news from America, sales have been exceedingly active, and prices have risen; low New Orleans being 101f to 101f 50c.

SUGAR.—At *Havre*, in the week ending Friday, business was active: 1,200 casks French West India disposable, or in the port, went at 49f 50c to 50f duty paid; 778 bales Reunion, 52f 50c; 2,734 bales ditto, 55f 50c to 56f 50c; a lot of Porto Rico for delivery, 48f 50c; 850 casks Havana, 36f 25c in bond; and 3,000 casks French West India to be delivered at Paris, 52f 50c, making 49f 50c to 49f 75c at Havre. The arrivals were not considerable. This week, Reunion, of which the sales have been large, has been at 52f to 52f 62½c; French West India, 49f and

49f 25c. At *Bordeaux*, last week, 182 casks Martinique went at 49f 50c, 70 Guadeloupe, 52f 50c; 653 bales Reunion, 53f 75c; a lot of Porto Rico expected 49f. This week, some French West India has been sold at 49f 50c. At *Nantes*, last week, there were no sales. The arrivals were 28,000 sacks Reunion, 6,642 Mauritius. This week, a small lot of Java has been taken at 60f 25c. At *Marseilles*, last week, numerous sales of French West India were made, but little was done in Havana. This week, however, a quantity of the latter has been sold.

COFFEE.—Business at *Havre*, in the week ending Friday, was not active: 1,120 sacks Hayti Port-au-Prince or Jacmel disposable or in the port, 79f to 79f 50c the 50 kilogs in bond; 200 sacks Miragoane, 79f; 620 Porto Cabello *non-grage*, 86f to 92f; 550 Rio, 72f to 72f 75c; and a lot of Guadeloupe in bond, 135f to 137f 50c duty paid. Some lots of damaged Hayti and Gonaives were also sold by auction. The arrivals were upwards of 6,500 sacks, also a great number of casks. This week Hayti, Jacmel has been at 79f 50c, Guadeloupe *habitant* 136f 25c. At *Nantes*, last week, no sales are recorded, and the arrivals were about 2,000 sacks Singapore and Reunion. This week no sales have been made. At *Bordeaux*, last week, 414 sacks Demerara went at 120f; 672 sacks Java, at 114f to 116f; some lots of Guayra at 85f, and some at 92f; 200 sacks Mysore, 110f; 570 sacks Rio, not washed, 70f. This week, a large lot of Java has been disposed of; prices not mentioned. At *Marseilles*, last week, nothing worth mentioning was done. No sales this week.

INDIGO.—Owing to the arrival of a cargo of Bengal at *Havre* last week, a certain degree of animation was imparted to the market, 57 cases having been sold at 45c to 50c above the new estimates, which have been established on the same basis as those of last year. This week, business has been active: a large lot of Bengal having been taken at 50c to 80c above the estimates, and a smaller lot at prices kept secret. At *Bordeax*, last week, business was rather active: 132 casks Bengal having gone at 1f 90c to 2f 25c premium on the estimates; 12 cases Kurpah and 15 Madras were also sold, prices not stated. This week, some small sales of Bengal and Madras have been made.

HIDES.—At *Havre*, in the week ending Friday, 10,600 Monte Video salted ox, expected, went at 74f to 75f the 50 kilogs; 690 New Orleans, 50f 50c to 51f 50c; 500 Irish cow, 43f; 400 horse, salted La Plata, 90f. A great public auction which occupied two days was very dull, only 6,884 hides, out of 37,818 offered, having been disposed of: Pernambuco (sound) went at 82f to 91f; Martinique salted (sound), 54f to 55f; New Orleans salted (sound), 45f to 47f 50c; Buenos Ayres, 49f 50c to 65f 50c; Valparaiso salted, 50f 50c to 67f 50c; Lima dry, 86f; Odessa salted, 45f to 46f 50c. Various lots of different sorts of damaged were also sold. The arrivals of the week were about 11,000. This week, a quantity of horse, Buenos Ayres salted, has been taken at 90f the 100 kilogs; in other sorts, Rio Grande ox salted has been at 72f, ditto cow, 69f.

WOOL.—At *Havre*, in the week ending Friday, the demand was regular. 91 bales Buenos Ayres and Monte Video, unwashed, 1f 25c to 2f 95c the kilog; 5 bales Mexico, unwashed, 1f 30c; 5 bales Buenos Ayres, unwashed, 1f 5c to 2f 50c; and 2 ditto washed, 2f 15c to 2f 65c. The arrivals exceeded 500 bales. This week, 15 bales German, unwashed, have been taken at 280f the 100 kilogs.

TALLOW.—No sales were made at *Havre* in the week ending Friday; the arrivals were 264 casks. This week, 50 casks New York have been sold at 66f to 68f the 50 kilogs. At Paris, yesterday, the 100 kilogs were 133f 25c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 103f to 104f the hectolitre; Montpellier of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 104f.

MADRID, April 28.

Negotiations for a treaty of commerce between this country and Russia are now in progress.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 16.—The flour market was somewhat more active, but closed at a decline of 5c to 10c per barrel. The sales embraced about 15,000 barrels, within the following range of prices:—Superfine State, 5.10 dols to 5.25 dols; extra State, good to choice, 5.25 dols to 5.40 dols; superfine Western, 5.10 dols to 5.25 dols; common to choice Western extra, 5.30 dols to 7.25 dols; mixed to straight Southern 5.25 dols to 5.65 dols; straight to good extra ditto, 5.70 dols to 7.25 dols; choice extra family and bakers' brands, 7.25 dols to 8 dols; rye flour, 3.30 dols to 4.5 dols; corn meal, Jersey and Brandywine, 2.85 dols to 3.15 dols. Wheat was in less demand, with sales of about 43,000 bushels, at 1.45 dol to 1.60 dol for white, and 1.36 dol to 1.38 dol for red Western, 1.29 dol to 1.32 dol for Milwaukee Club, and 1.26 dol to 1.28 dol for Chicago spring. Corn steady, with sales of 45,000 bushels at 62c for new, and 66c to 68c for old Western mixed, 67c to 68c for Southern yellow, and 72c for white ditto. Rye, barley, and oats are unchanged.

NEW YORK, April 20.—The flour trade is dull, and prices have fallen 5 to 10c per brl. Wheat has moved off heavily, at a decline of 1c per bushel. Corn, however, ruled firm, at full prices. Mixed Western realised 68 to 69c; choice new ditto, 62 to 65c per bushel.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the supplies of English wheat on offer in our various markets have not increased, the demand for both red and white qualities has fallen off, and prices have given way fully 1s per quarter. Foreign wheat has receded in value 1s to, in some instances, 2s per quarter, and at which only a limited business has been transacted. Fine barley realised quite recent rates; but low and damp parcels have commanded very little attention. We have no change to notice in the value of malt; but the sale for it has been much restricted. There has been a good consumptive inquiry for oats, at extreme currencies, and the value of beans and peas has had an upward tendency. Flour has been drooping in price, the town millers having reduced their quotation 2s per 280 lbs.

There has been only a limited demand for wheat in most of the continental markets, and all kinds are offering on easier terms. Spring corn, on the contrary, has commanded more attention, at very full prices. The supplies of most articles on offer are somewhat extensive for the time of year. In the United States, both wheat and flour—which are still freely offered—have sold slowly, at lower rates.

The Scotch markets have been heavy for wheat, and low qualities are certainly cheaper. Barley and oats have changed hands freely, at very full prices.

In Ireland, very little change has taken place in the value of any kind of produce, and the trade, generally, has been in a very inactive state.

At Mark lane, to-day, there was a very limited supply of English wheat. Really fine samples brought Monday's quotations, but all other qualities were only saleable on easier terms. In the value of foreign wheat no quotable change took place; the demand, however, ruled heavy, and prices were decidedly drooping. Malting barley moved off steadily, at full currencies; otherwise the trade was in a very sluggish state. Malt changed hands to a limited extent, on former terms. Oats, beans, and peas were firm, and quite as dear as on Monday. The flour trade was dull, at the late decline in prices.

Floating Cargoes.—Since the 24th ult. to last night, 26 grain-laden vessels have arrived at ports of call for orders, consisting of 14 wheat, 1 rye, 6 maize, and 5 barley, viz.:—Wheat, 3 cargoes from Alexandria, 2 New York, 2 Trieste, 1 Santander, 1 Ibraila, 1 Eupatoria, 2 Venice, 2 Odessa; maize, 3 New York, 1 New Orleans, 1 Marseilles, 1 Venice; rye, 1 Odessa and Eupatoria; barley, 2 Constantinople, 1 Alexandria, 2 Odessa. The demand for cargoes afloat continues slow. The following prices have been paid since this day week:—Wheat, arrived, per 492 lbs, Venetian, 57s 6d, about 57s, and 56s 9d; Kanizza, 53s; Berdianski (not quite perfect), 54s 6d; Eupatoria, 52s 6d; Hungarian, 57s 6d; a cargo, part Berdianski and part Theodosia, 53s; per 480 lbs, Galatz, 46s; Ibraila (not quite perfect), 44s. Maize, arrived, mixed Western, nearly perfect, at 36s 6d per 480 lbs (for Cork direct); a cargo (not quite perfect), part Ibraila, 36s per 480 lbs, and part Odessa, 38s per 492 lbs. Barley, arrived, per 400 lbs, Odessa, 27s and 26s 6d; Ibraila, 26s 3d; Smyrna (for Antwerp), slightly over 27s.

The London averages announced this week are:—

	qrs	s	d
Wheat	1711	at 58	1
Barley	193	36	9
Oats	13	31	0
Rye	...	...	
Beans	285	40	5
Peas	41	40	1

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1410	420	3330	150	1230
Irish	...	...	...	1940	...
Foreign	17820	1390	...	11700	2050 sacks, 8230 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	30
red	...	...	— white, feed	20	25
English, New white	53	63	— black	21	25
red	42	58	Scotch, Hopetown and potato	30	34
Danzig and Koenigsberg, high mixed	73	75	— Angus and Sandy	28	32
— — mixed	70	72	— common	25	28
Rostock and Wismar, old	61	71	Irish, potato	27	28
Stettin, Stralsund, and Wolgast	60	68	— White, feed	23	25
Marks and Mecklenburg	60	68	— Black	23	24
Danish, Holstein, & Brunswick	56	62	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	22	25
St Petersburg, soft...per 496 lbs	50	58	Swedish	24	26
American and Canadian, white	63	68	Russian, old	24	26
Odessa and Sea of Azoff, soft, per 496 lbs	56	59	Dutch and Hanoverian	20	25
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	37	38
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter...per qr	45	50
English and Scotch distilling	29	31	Foreign, large, spring	34	50
— — grinding	29	31	INDIAN CORN, per 480 lbs—		
Saale malting	36	38	American, white	43	45
Danish distilling	30	32	— yellow	40	41
— grinding	30	31	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	28	29	FLOUR, per 280 lbs—Town made delivered to the baker	53	55
BEANS—English, old	36	45	Country marks	39	45
Dutch, Hanoverian, and French	36	44	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	38	39	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	40	43	American superfine to extra superfine	31	33
— grey, dun, and maple	42	46	American common to fine	29	30
— blue	40	75	— heated and sour	...	...
Foreign, white boilers	40	41	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	36	38	— — round	16	17

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of May, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,514,950	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,326,498
		Silver Bullion	713,452
	26,514.950		26,514,950

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10 272,938
Rest	3,190,173	Other Securities	17,886,117
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5 578,523	Notes	6,207,645
		Gold and Silver Coin	798,698
Other Deposits	11,180.811		
Seven Day and other Bills	662,891		
	35,165,398		35,165,938

Dated the 2nd May, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,970,196	Securities	28,081,055
Public Deposits	5,578,523	Coin and Bullion	12,838,648
Private Deposits	11,180,811		
	37,729,530		40,919,703

The balance of Assets above Liabilities being 3,190,173*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£247,307
An INCREASE of Public Deposits of	820,916
A DECREASE of Other Deposits of	1,425,264
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	70,002
A DECREASE of Bullion of	278,801
An INCREASE of Rest of	6,738
A DECREASE of Reserve of	546,621

The above return shows an increased pressure upon the resources of the Bank. There is a considerable falling off in the bullion, chiefly due to the withdrawals of silver by the Council of India, under their late arrangement, for shipment to the East. The decrease in the other deposits is partly accounted for by the increase in the Government balance. The remainder probably arises from the augmented demand for money, causing the banks and other moneyed establishments to diminish their balances.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,810,498	£ 21,415 311	£ 23 040,445	£ 22,905,288	£ 20,970,196
Public deposits	4,762,496	4,612,037	5,468.008	6,871.698	5,578,523
Other deposits	9,563,751	14 525,795	15,963,971	13.423,223	11,180,811
Government securities	14,125,102	10,260,481	11,371,118	9,728,943	10,272,938
Other securities	11,441 155	15,288 062	19,137,314	21.900,666	17,886,117
Reserve of notes & coin	7,568,532	12,181,809	9,424,795	7,181,231	7,006,343
Coin and bullion	13,253,557	18,278,474	17,205,480	14,883,311	12,838,648
Bank rate of discount	3 p. c.	3 p. c.	4½ p. c.	5 p. c.	5 p. c.
Price of Consols	97½	97⅝	90½	95¼	92
Average price of wheat	38s 8d	44s 5d	42s 6d	51s 2d	55s 8d
Exchange on Paris (shrt)	24 95 25	25 2½ 7½	25 2½ 10	25 12½ 17½	25 17½ 25
— Amsterdam ditto	11 15¼ 15¾	11 14¼ 15	11 12 13	11 14½ 14⅝	11 16 17
— Hamburg (3months)	13 7¼ 7⅜	13 6½ 7	13 4 4½	13 5¼ 5½	13 7½ 8

In the corresponding week of 1851, the principal feature was the opening of the Great Exhibition on the first of May. As a contrast to this memorable event, a great Protectionist demonstration had taken place on the occasion of the second anniversary of the "National Association for the Protection of Industry and Capital throughout the British Empire." The reactionary system was making further progress abroad, especially in Austria, where the plan of Baron Bruck for an Austro-German customs union was being opposed to the utmost. Prince Metternich was about to return to Vienna.

In 1858, the condition of the money market was very easy. The discount business of the Bank dwindled to a trifling amount, the rate in the open market having fallen to 2¼ per cent. Consols were verging upon 98, notwithstanding the uncertainty as to the course in Parliament on the India Bill.

In 1859, the report of a Franco-Russian alliance against England having been contradicted, the public were beginning to view with comparative calmness the outbreak of the Italian war. Nevertheless, great sensitiveness remained, and the rapidity with which the banks and other money-lenders were calling in their resources and throwing out stock deposited with them exercised a most severe effect on the Stock Exchange. Sixty members of that establishment had been declared defaulters. Turkish stocks, which in the previous week fell 20 to 22 per cent., had experienced a fresh decline of 5 per cent. The English funds, however, after falling 5¼ per cent., had rallied to the extent of 1¼. The new Indian debenture loan stood at 3 per cent. discount. The Bank rate of discount had been raised from 3½ to 4½ per cent., making a rise of 2 per cent. within a fortnight. France had announced a 3 per cent. loan for a sum equal to 20,000,000*l* at the low price of 60½. At Vienna, the great house of Arnstein and Eskeles had stopped payment. There was a panic in every market for Austrian securities on the Continent.

In 1860, King Victor Emanuel was making a triumphant progress through his new Central Italian dominions. Encouraging advices had been received from Japan, where a very large trade was expected to be gradually formed. From America, the news had arrived of the stoppage of the Bank of Tennessee, an establishment with a capital of 740,000*l*. The Reform Bill continued to be discussed in the House of Commons at great length. The Committee of London Bankers had carried a resolution to close at three o'clock on Saturday.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,877,404*l*; in 1858, a deficiency of 762,267*l*; in 1859, a deficiency of 3,173,343*l*; and in 1860, a deficiency of 8,467,433*l*. In 1861, the deficiency is 6,705,306*l*.

DISCOUNT AND MONEY MARKET.—In the discount market this week there has been more pressure, especially towards the close. At the commencement the unfavourable news from America caused a contraction in the general facilities for discount, and the effect of this measure has been heightened by the exceptional demand yesterday and to-day to meet the engagements maturing on the 4th, which are unusually large this month. The rate in the open market has consequently advanced to 5 per cent., and as there is ittle disposition to do much business even on these terms for other than regular customers, the applications at the Bank have been considerable. On the Stock Exchange, owing to some large loans on stock having been called in, money has been in demand, and the general terms have risen to 4 per cent., or even more.

The following are the rates of discount on the various Continental exchanges, *showing no alteration from last week*:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	3½
Frankfort	3	2¼
Amsterdam	3	3
Turin	6	5½
Brussels	4	4
Hamburg	..	2½
St Petersburg	6	...

A new Italian loan for a sum equal to 20,000,000*l* has been announced. It is not stated whether the money is to be raised in Italy or abroad.

ENGLISH FUNDS.—Consols have been influenced only to a trifling extent by the further adverse accounts from the United States, the effect which they might otherwise have produced being counteracted by some large purchases. The almost continuous rise on the Paris Bourse, which is taken as a sign that no outbreak of war is anticipated on the Continent this spring, has also increased the favourable tendency. To-day, however, prices were rather flatter. The general business has been limited, and on Wednesday the Stock Exchange was closed according to custom, the transfer offices at the Bank being shut for the half-yearly balance. Consols closed yesterday evening at 91⅞, and this morning they were alternately buyers and sellers at that price, the final quotation being 91½ to ⅞, or about the same as last Friday. The next account is fixed for the 6th of June, and the last transactions for that day were at 92⅛ to ¼.

The increase in the value of money has caused further depression in the market for Exchequer bills and India

bonds, prices having respectively declined to 6s to 3s discount, and 20s to 10s discount.

There has been a better demand for India Five per Cents., and the present quotation—101¾ to 102—shows a slight advance.

FOREIGN STOCKS.—The principal movement in foreign securities has been an advance in Turkish Six per Cents. of 1858, on the publication of a letter announcing that the Government have agreed to remit regularly to the Financial Commission the portion of revenue assigned to meet the obligations under this loan. In the morning, the price touched 58, being a rise of more than 4 per cent.; but a reaction took place this afternoon to 56½ to 57 on some realisations and further reported embarrassments in the Greek trade. The price, however, remains comparatively firm, the public having been recently buying. The old loan closed at 71¼ to ⅜, after having been as high as 72½. Mexican has declined on the painful intelligence from New York. There have been some inquiries for Spanish bonds. Sardinian is tolerably steady, notwithstanding the official declaration of the new loan of 20,000,000*l*.

The closing price of French Three per Cents. on the Paris Bourse this evening was 69f 15c, showing another rise in the week of three-eighths per cent.

The following is the correspondence with the Ottoman Government alluded to above. Under this arrangement the revenue assigned for the dividend and sinking fund of the Turkish Six per Cent. loan of 1858 will be remitted monthly to the Commission in Turkey, who will send it immediately on to London. The Turkish Government appear on this occasion to have acted with that liberality and good faith which have generally characterised their transactions with their foreign creditors:—

Sir,—May I request the insertion of the following important communication, which I have this day received from his Excellency Musurus Bey, the Turkish ambassador, relative to the memorial signed by the holders of the loan of 1858, which was presented to his Excellency on the 15th March (the object of which was to obtain the transmission to this country, month by month, of the proceeds of the Customs and other duties at Constantinople, specially pledged as guarantee for the payment of interest and sinking fund of the said loan):—

The Turkish Ambassador presents his compliments to Mr Meadows, and in acknowledging the receipt of his letter of yesterday's date, has the pleasure to transmit to him the enclosed copy of a telegraphic despatch which he has just received from his Highness the Minister for Foreign Affairs at Constantinople, concerning the monthly remittance of the funds for the service of the Ottoman loan of 1858, and promising the details by the post.

In the meanwhile the Turkish Ambassador requests Mr Meadows to be kind enough to communicate the contents of this telegraphic despatch to the gentlemen who accompanied him to the embassy to present the memorial, as well as to those who signed it.

Bryanston square, May 1, 1861.

"TELEGRAPHIC DESPATCH.

"From the Minister of Foreign Affairs to the Turkish Ambassador in London.

"Constantinople, April 30, 1861.

"The monthly and direct remittance of the funds to the Syndicat appropriated to the service of the loan of 1858 has been decided upon.

"All the necessary arrangements have been made.

"I authorise you to convey the foregoing to the knowledge of whom it may concern.

"Details by post."—I am, &c., H. J. MEADOWS.

20 Throgmorton street, London, E.C., May 1.

The annexed memorandum has been published with regard to the debt of New Granada:—

The Committee of Spanish-American Bondholders have received advices from his Excellency Senor Martin, at Paris, that the Government of New Granada has appointed Senor Manuel Maria Mosquera to act as fiscal agent in everything relating to the arrangements necessary for carrying out the agreement of the 25th ult., and that this gentleman may be expected to arrive in London, from Paris, in the course of the present week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

CONSOLS.

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	91¼	91⅜	91⅜	91⅜	4s dis 1s dis
Monday	91⅜	91⅜	91⅜	91⅜	4s dis 1s dis
Tuesday	91⅜	91⅜	91⅜	91⅜	5s dis 3s dis
Wednesday	... .	... .	... .	... .	...
Thursday	91⅜	92	91⅜	92	5s dis 2s dis
Friday	91⅜	92	91⅜	91⅜	6s dis 3s dis

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	91⅞ 2	..... 91⅝ ⅞
— — money	91⅛ ⅞	..... 91⅛ ⅞
New 3 per cents	90 ⅝	..... 90 ½
3 per cent. reduced	90 ½	..... 90 ½
Exchequer bills.....March	2s dis par	..... 6s dis 3s dis
— — ..... June	2s dis par	..... 6s dis 3s dis
Bank stock	232 35	..... 232 34
East India stock	222 25	..... 222 25
Spanish 3 per cents	49½ 50	..... 50½ ⅝
— 3 per cents, new def.	41½ 2½	..... 42 ½
Passive	16⅝ 1⅞	..... 16¾ 17½
Portuguese 3 per cents, 1853	46⅛ 7	..... 47 8
Mexican 3 per cents	23⅜ 4½	..... 23½ ¾
Dutch 2½ per cents	63½ 4½	..... 64 5
— 4 per cents	98⅛ 9½	..... 98½ 9½
Russian 4½ stock	91 2	..... 91 2
— 5 per cent	101⅛ 2½	..... 101⅛ 2⅜
Sardinian stock	81 2	..... 80 2
Peruvian 4½	94 5	..... 94 5
Peruvian 3 per cent	72½ 3⅛	..... 72½ 3½
Venezuela, New 3 per cent	19 20	..... 19 20
Spanish certificates	5⅛ ⅜	..... 5⅜ ⅝
Turkish loan, old, 6 per cent	70½ ⅝	..... 71½ 2
— new, 6 per cent.	53½ 4	..... 56½ 7
New ditto, 4 per cent	100½ 1	..... 100½ 1

RAILWAYS AND OTHER SHARES.—The market for British railway stocks was firm in the earlier part of the week, the fortnightly settlement showing a preponderance of purchases by the public. The speculative feeling, however, has been adverse, and a general decline took place on the later news from America, together with an unfavourable change in the traffic returns. Great Western and West Midland improved considerably on the announcement of the intended amalgamation, but the full rise has not been maintained. Compared with last week, however, a good advance is shown. North-Eastern descriptions are also firmer.

In the colonial market, the demand for Indian guaranteed stocks continues steady, and prices are gradually improving.

Continental railway shares have also presented a strong tendency this week, owing to the rise on the Paris Bourse. Lombardo-Venetian have advanced to ¼ to ⅛ dis.

One of the most important features in the Stock Exchange, this week, has been a heavy fall in American stocks and shares, which has continued without the slightest rally to the close this afternoon. Illinois Central and New York and Erie shares have been chiefly depressed, and respectively left off this afternoon at 40 to 39½ dis., and 18 to 19. Of the State stocks, Virginian securities have especially receded.

There has been no movement of importance in the miscellaneous market. The shares of the new Natal Land Company are quoted ¾ to ⅞ premium.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

RAILWAYS.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	98 100	..... 98 100
Caledonian	97 ½	..... 97 ½
Eastern Counties	49 50	..... 49½ 50½
Great Northern	111 12	..... 111 12
Great Western	71 ¼	..... 72 ¼
Lancashire and Yorkshire	110½ 11	..... 110½ ¾
London and Blackwall	60 2	..... 60 1
London, Brighton, and S. Coast	118 20	..... 119 20
London and North-Western	95⅝ 6¼	..... 95½ ¾
London and South-Western	95 6	..... 95 6
Midland	124 ½	..... 123¾ ⅞
North British	62⅜ 3½	..... 63 ¼
North Staffordshire	4 3⅜ dis	..... 4¼ 3⅛ dis
Oxford, West Midland	44 5	..... 48 9
South-Eastern	82 ½	..... 81⅞ 2½
South Wales	58 60	....
North-Eastern, Berwick stock	103¼ ⅜	..... 103¾ 4½
North-Eastern, York stock	90½ ¾	..... 91⅛ 2½
FOREIGN SHARES.		
Northern of France	38 9	..... 38½ 9⅜
Eastern of France	22½ 3½	..... 23 4
Dutch Rhenish	3 2⅜ dis	..... 2⅞ ⅜ dis
Paris, Lyons, & Mediterranean	37½ 8½	..... 37½ 8¼
East Indian	99 100	..... 99 100
Madras guaranteed 4½	83 5	..... 83 5
Paris and Orleans	53 5	..... 53 5
Western & N-Wstrn of France	20 1	 21
Great India Peninsular	95 6	..... 96½ 7½
Great Western of Canada	11½ ¼	..... 11⅜ ½

FOREIGN EXCHANGES.—The rates, this week, have shown increased firmness, and are generally higher than last Friday.

BULLION.—The following is the circular of Messrs Pixley, Abell, and Langley on the movements in bullion during the week, and the transactions in Indian rupee paper:—

Gold.—As the demand for export still continues, further amounts of gold have been taken from the Bank, amounting to about 150,000*l*. Since the date of our last circular, some considerable sums have arrived from Constantinople, and these have also been taken for abroad. Small amounts continue to be sent to America, the Africa having taken 2,300*l*, and the Arago 16,000*l*, to New York. The Seine has brought 19,500*l* from the West Indies; the Dane 2,000*l* from the Cape; and the Calliance has arrived from Melbourne with 126,000*l*. As the

wind has now changed, further arrivals from Australia may be hourly looked for, and all demands for the Continent will be therefore satisfied, without causing any withdrawals from the Bank.

Silver.—The Seine has brought a large amount of silver specie, the total of bar silver and dollars being 467,000*l*. The demand for silver during the past week has been but small, and prices have therefore declined. The outgoing mail of the 4th inst. will, we think, take very little above 150,000*l*, of which about 100,000*l* will be shipped by the Council for India. The Atrato has taken 5,035*l* to the West Indies; and the Tagus has brought 1,730*l* from the Peninsula.

Mexican Dollars.—The large amount of dollars brought by the Seine will not be deliverable until about the 4th inst.; the price has, however, declined, as the demand has been but small. We do not think any rate will be named for the above large amount for some few days, buyers preferring to wait the arrival of the next telegrams from China.

Exchange for Bank's 60 days' sight drafts on Bombay and Calcutta continues about the same, viz., for Calcutta 1s 11⅛d to 2s 0⅛d, Bombay 1s 11¾d to 2s 0¼d, bills with documents 1s 11¼d. Madras drafts by banks 1s 11⅜d to 2s.

India Government Loan Notes are unchanged. We quote 5⅓ per Cents. 100 to 100½, and 5 per Cents. 93¾ to 94¼. Little or nothing doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std; Spanish doubloons, 76s 9d to 77s per oz. Silver—Bar silver, ditto containing 5 grs gold, and fine cake silver, nominal (pending the delivery of the West India packet); Mexican dollars, 5s 0½d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price.

The Empress of the Seas has arrived from Melbourne, with 20,000*l* in Australian gold.

The exact amount of specie that will be taken by to-morrow's steamer for the East is 169,293*l*, of which 1,200*l* is for Alexandria, 4,200*l* for Ceylon; 5,698*l* in gold and 132,290*l* in silver for India; and 1,200*l* in gold and 24,705*l* in silver for China and the Straits. The Government send 103,990*l* in silver to Calcutta on this occasion.

The demand for gold for the Continent being for the present supplied by the late arrival from Australia, a sum of about 5,000*l* in refined was taken to the Bank to-day.

Failures and Mercantile Embarrassments.—The strenuous efforts which have been made to enable the several Greek firms to maintain their position have been in a great measure successful, the only suspension announced being that of Messrs P. Hava and Co., whose engagements to a great extent, it is understood, will be withdrawn by the intervention of third parties, and whose assets are amply sufficient to meet their direct liabilities and leave a considerable surplus. There is but one feeling existing as to the solvency of all the Greek firms, provided the securities held from the Turkish Government are rendered available; and the honourable manner in which these firms have exerted themselves to support their position has been fully responded to by the liberal indulgence accorded to them by the banking and monetary houses, both in France and this country. In order to protect all parties interested in Turkish securities, the Bank of France have determined on sending two or three delegates to Constantinople to examine and report upon them, and have invited the English firms to adopt a like course, and to co-operate with them. By this concurrent action on behalf of the French and English interests, while no preferential advantage can arise, great strength will be produced in the event of its being necessary to adopt measures for enforcing payment of the claims from the Turkish Government. Notwithstanding that the very numerous complications which present themselves in a matter of such magnitude are of no ordinary character, it is anticipated that the desired result will be attained.

Some suspensions are announced by the present mail to have taken place at Valparaiso, the most important being that of the native house of M. Salus for about 275,000*l*.

At an adjourned meeting of creditors of Messrs J. G. Behrends and Co., East India merchants, on Thursday, the Committee appointed to examine the books stated that, after a thorough investigation, the position of affairs was correctly described by Messrs Quilter, the accountants, in the balance-sheet prepared by them for the last meeting, which showed liabilities expected to rank upon the estate 25,668*l*, with assets estimated to realise 11,709*l*. The bulk of the latter consist of consignments to Calcutta and a debt due from the agents there, and it had been hoped that some arrangement might have been made with their representative on this side by which a composition could be offered. This arrangement having fallen through, the only mode of dealing with an estate like the present is through the Court of Bankruptcy. A resolution was accordingly adopted in favour of that course, the creditors generally however expressing their conviction that a liquidation through that tribunal is certain to be productive of considerable loss.

A meeting of creditors of Messrs C. A. and T. Ferguson, mast and block manufacturers, who stopped early in April, took place on Tuesday, when a balance-sheet was presented by Mr Turquand, of the firm of Coleman, Turquand, Youngs, and Co., accountants, showing unsecured creditors 21,684*l*, and assets expected to realise 9,718*l*. There are also some secured creditors, but they are fully covered, and also some liabilities on bills discounted, none of which will come upon the estate. Five years ago the firm had a capital of 4,500*l*, and since then a profit has been gained of 31,000*l*. The present deficiency is made up by trade expenses and interest, 15,700*l*; partners' drawings, Mr C. Ferguson 23,000*l*, and Mr T. Ferguson 3,500*l*; bad debts, &c. The apparently large sum taken by Mr C. Ferguson is attributable to a loss of 20,460*l* by the ship Herefordshire. After some discussion, it was resolved to wind up under a deed of inspectorship.

A meeting of the creditors of the Preston Old Bank (Messrs Pedder and Co.) was held at Manchester on Saturday, when it was stated that the debts amounted to 638,827*l*, and that the assets were estimated to realise 17s in the pound. It appears that for a long period the bookkeeping has been very defective, and that the private expenditure of the partners has been extremely large, chiefly in additions and improvements to their estates. A liquidation in the Court of Bankruptcy was, however, considered out of the question, and it was finally resolved to wind up under a deed of private inspection.

Public Companies.—The Assam Tea Company held their annual meeting to-day, when the report was adopted, and a dividend declared of 12 per cent. per annum free of income tax. The crop of the past season amounted to 880,154 lbs, being 69,474 lbs in excess of that of the preceding year. The crop of the current season is estimated to be 972,912 lbs. Nearly the whole of the 1859 crop has been realised, and the total profit is found to be 64,693*l*. The average per lb is rather less than in 1858, owing partly to the prevalence of low prices, and partly to the tea being of inferior quality by a want of care in the gathering and manufacture. It is expected that the crop of last year will be found to have been gathered with more attention. Sixty-five poorahs of land have been brought into cultivation this season, making a total of 3,544 poorahs now under culture. A very satisfactory progress has been made in the plantations during the past year, and extensive clearances are now being made. New machinery has been invented which will effect material improvements in the preparation of tea.

At a meeting of the East Indian Railway Company on Tuesday, authority was given to issue 6,000,000*l* in 5 per cent. debentures, convertible into stock at the option of the holder. The sum positively required, however, is only 3,000,000*l*, of which two-thirds will be raised this year and the remainder the next. The other 3,000,000*l* is contemplated for the Jubbulpore and Allahabad line, the construction of which is deferred for the present.

It is stated that an agreement has been effected between the Great Western and West Midland Railway Companies for an amalgamation. By this arrangement it is understood that the Great Western will receive 82½ per cent. of the net earnings of the united railways, and the West Midland 17½ per cent. A similar operation has been found to work well with the North-Eastern lines.

The first dividend of 5s in the pound is announced in the case of the Faringdon and Wantage Bank, which stopped as lately as the 10th of April.

Miscellaneous.—In consequence of the outbreak of hostilities between the Northern and Southern States, the underwriters at Lloyd's require increased premiums upon American vessels loading in American ports. For Northern ships the war risk is only trifling; but for ships about to sail from New Orleans and other Southern harbours five to ten guineas per cent. is demanded. A considerable impetus has been given to the employment of British ships, and the

freight market is better than for many months past. It has been suggested that American shipowners, in order to save themselves from loss, might transfer their vessels to the British flag; but it appears that there are considerable practical difficulties in adopting this course. Independently of the chance of the transaction being held invalid in a court of law, much inconvenience would be felt by American masters and mates, who would have to pass examinations under our Marine Board to enable them to keep their commands. Many other questions may also arise, which, in case of average or loss, might provoke much litigation with the underwriters.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 2	25 20	3	days' sight
—	— 2	24 92½	3	months' date
Antwerp	— 2	25 17½ 20	3	days' sight
Amsterdam	Apr. 30	11 80 92½	3	—
—	— 30	11 70 72½	2	months' date
Hamburg	— 30	13 4½	3	days' sight
—	— 30	13 2½	3	months' date
St Petersburg	— 30	34½	3	—
Lisbon	— 27	54 55⅞	3	—
Gibraltar	— 18	50¼	3	—
New York	— 20	nominal	60	days' sight
Jamaica	— 10	1½ per cent. pm	30	—
—	— 10	1 per cent. pm	60	—
—	— 10	1½ per cent. pm	90	—
Havana	— 15	9½ . 10½ per cent. pm.	90	—
Rio de Janeiro	— 9	26½d	60	—
Bahia	— 13	26½d	60	—
Pernambuco	— 15	26½d	60	—
Buenos Ayres	— 6	62s 6d 65s	60	—
Singapore	Mar. 23	4s 8½d	6	months' sight
Ceylon	— 30	8 per cent. dis.	6	—
Bombay	— 27	2s 0⅜d 2s 0⅝d	6	—
Calcutta	— 30	2s 1d	6	—
Hong Kong	— 16	4s 8d 4s 8½d	6	—
Mauritius	— 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	Feb. 20	1 per cent. pm	30	—
Valparaiso	Mar. 19	..	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2½ per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 107¼ to 107⅜ per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for loss of interest and charges of transport, the present rate gives no profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	..
...	3 pr ct.	Ditto 6 per cent 1880-2	100	...
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	..
...	3 pr ct.	Ditto 6 per cent	100	109
2800000	3 pr ct.	Ditto 5 per cent	100	102½
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	105¾
...	3 pr ct.	Ditto Ditto 1890	100	105¾
1666000*l*	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	..
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98¾
250000*l*	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	105¾

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
12500	7s	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	14⅝
20000	2*l*	Australian Agricultural	25	19 0 0	30¼
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	...
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	10
8000	7½*l* pr cent	Ditto Preference 7½ per cent.	25	25 0 0	...
10029	25*l* 2*l* per cent	Crystal Palace	Stock	100 0 0	32
1608	20*l* 7*l* per cent	Ditto Preference	Stock	100 0 0	...
2500000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½*l* pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½*l* pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	...
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	¼
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	2
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
188676	7*l* per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	52
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	73
20000	7*l* p c & bs	Ditto New	50	30 0 0	41½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	...
2000000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	231 33	231 33	233 34	...	232½ 34	232½ 32
3 per Cent. Reduced Anns.	90 ½	90⅛ 90	90 ⅛	...	90	90
3 per Cent. Consols Anns.	91⅛ ⅜	91⅜	91⅜	...	91⅞	92 1⅞
New 3 per Cent. Annuities	90 ⅛	90	90⅛	...	90⅛ ¼	90
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1865	...	...	...	...	15⅜ ⅜	...
India Stock, 10½ per cent.	...	222 24	224	...	..	222
Do. Do. 5 per Cent.	101⅞ ⅜	102 1⅞	101⅞ ⅜	...	101⅞ 2½	101⅞ 2
Do. Do. 5 per Cent. Scrip	...	...	..	...	...	101⅞
Do. Enfaced Paper 4 pr Cent	77	...	...	...	...	...
Do. Do. 5 pr Cent	...	93⅞ ⅜	34	...	93⅜	...
Do. Do. 5½ p Cent	...	100⅛	100⅛ ⅛	...	...	100⅛
Dc. Loan Debentures ..1858	96⅜	...	96⅜	...	..	96⅜
Do. Do. ...1859	96⅜ ⅜	...	96⅜ ⅛	...	96⅜	...
Do. Bonds, 4 per Cent. 1,000*l*	—	..	17s 12sd	...	...	...
Ditto under 1,000*l*	10s 18sd	11s d	...	...	17s d	...
Bank Stock for accnt. May 9	...	...	234	...	...	...
3 pr Ct. Cons. for acct. May 9	91⅛	91⅜	91⅜	...	91⅞ 2	91⅞
India Stock for account May 9	...	...	...	..	...	...
Ditto 5 per cent. May 5	101⅛	...	...	...	...	...
Exchq. Bills, 1,000*l* 2d	1s d	4s 2s d	5s 2s d	...	5s d	6s d
Ditto 500*l* —	4s d	4s 1s d	...	...	5s d	3s 6s d
Ditto Small —	4s d	4s 1s d	2s 1s d	...	2s d	3s 6s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent.	...	...	...	...	38⅜	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	...	..	...	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	87½	...	...	...	...
Ditto 4½ per cent. 1860	...	87⅜ 7	...	...	88½	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	..	..	..	..	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	23⅞ 4	24	24⅛	...	23⅛ ⅜	23⅜ ⅛
New Grenada, Active 3½ per cent	15⅜	...	16⅛ ⅜	...	16⅜	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	..	...	...	...	..	...
Ditto 3 per cent	..	...	..	...	72½	...
Portuguese 3 per cent 1853	...	47	47¼	...	47⅛	..
Russian, 5 per cent, in £ sterling	...	..	...	...	101½	...
Ditto 4½ per cent	...	...	...	...	...	91¼
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	61½ 2	62	...	...	..
Sardinian 5 per cent	..	80	81	..	81½	...
Spanish 3 per cent	49⅜	49⅞ ⅜	50⅛	...	50⅛ ⅜	50⅛ ⅜
Ditto 3 per cent Deferred	42	41⅝	...	...	42⅛ ⅜	42⅛
Ditto Passive	...	16⅜	...	...	..	17
Ditto Com. Cert. of Coup. not funded	...	5½	5½	...	...	..
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	70½	...	70⅛ ⅜	...	71⅛ 2	72 1⅜
Ditto 6 per Cent. New Loan	53⅜	53⅞ 4	54⅜	...	55⅜ 7⅜	57⅛ 7
Ditto 4 per cent guaranteed	..	100⅞ 1	100⅞	...	100⅜	100⅜
Venezuela 3 per cent	...	...	19⅜	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	..	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	64⅛	...	64⅛	..
Ditto 4 per cent. Certificates	..	..	98⅛ 9	...	...	..

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 16½	11 17	11 16½	11 17½
Ditto	2 ms.	11 18½	11 19	11 18⅜	11 19⅜
Rotterdam	—	11 18⅜	11 19	11 18⅜	11 19⅜
Antwerp	—	25 42½	25 50	25 45	25 50
Brussels	—	25 42½	25 50	25 45	25 50
Hamburg	—	13 7⅛	13 8	13 7⅛	13 8
Paris	short.	25 17½	25 25	25 15	25 25
Ditto	2 ms.	25 47½	25 52½	25 50	25 55
Marseilles	—	25 47½	25 52½	25 50	25 55
Frankfort-on the-Main	—	118	118½	118	118½
Vienna	—	15 15	15 20	15 0	15 10
Trieste	—	15 10	15 20	15 0	15 10
Petersburg	—	33½	33⅝	33⅛	33⅜
Berlin	—	...	...	...	...
Madrid	—	48⅞	49⅛	48⅞	49
Cadiz	—	49	49⅛	49	49⅛
Leghorn	—	25 65	25 77½	25 65	25 75
Milan	—	25 60	25 65	25 62½	25 67½
Genoa	—	25 60	25 65	25 62½	25 6 7½
Naples	—	39½	39½	39½	39½
Palermo	—	117½	117⅝	117⅜	117⅝
Messina	—	117⅛	118	117⅜	117⅝
Lisbon	—	52⅜	52⅝	52⅛	52⅛
Oporto	60 ds st.	52⅞	53	52⅞	53

FRENCH FUNDS.

	Paris Apr. 29	London May 1	Paris Apr. 30	London May 2	Paris May 1	London May 3
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	95 30	...	95 50	...	95 60	...
per Cent Rentes, div. 22 June and 22 Dec.	68 70	...	68 75	68 75	69 10	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2880 0	...	2855 0	...	2880 0	...
Exchange on London 1 month	25 14	...	25 15	...	25 17½	...
Ditto 3 months	24 82½	...	24 85	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	May 3.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	...
Alabama 5 per cent	1863	...
— — dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent ... Sterling	1889	...
Massachusetts 5 per cent ... Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent ... Sterling	1888	...
Pennsylvanian 6 per cent Railway Bonds, 1st mortgage	...	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	16½
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	100½
...	5l p c & bs	Gresham Life	...	3 0 0	...
5000	...	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51½
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	137
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 1s p sh	Law Life	100	10 0 0	80
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	6¾
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	44
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2
10000	1l ps & 7l bs	Marine	100	18 0 0	100
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	8¾
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11l ps & 2bs	Union	200	20 0 0	273½
...	6¾ per cent	Sun Fire	...	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	...
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3
..	5l p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12l pr cent	Agra and United Service	100	50 0 0	81½
22500	10l pr cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	52½
20000	6l per cent	British North American	50	50 0 0	...
32200	7l per cent	Chrtd Bk, India, Austra., & Ch.	20	20 0 0	21
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd	20	20 0 0	16½
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	12l p cent	London and County	50	20 0 0	25½
60000	12½l pr ct	London Joint Stock	50	10 0 0	30½
80000	20l pr cent	London and Westminster	100	20 0 0	67½
10000	15l pr cent	National Provincial of England	100	42 0 0	101
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation	25	25 0 0	48½
25000	8l per cent	Ottoman Bank	20	20 0 0	16½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	32
40000	14l pr cent	Union of Australia	25	25 0 0	...
60000	10l pr cnt	Union of London	50	12 0 0	25¾
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	116½
3638310	2½ pr cent	London	Stk	100 0 0	50
939800	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5s per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) ..... per ounce	3 17 9
Mexican dollars	0 0 0
Silver in bars (standard)	0 0 0

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton May 20, M. / via Marseilles ... May 27, E.	May 19 / May 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) May 9, M. / (By French packet) May 24, M.	May 4
Cape of Good Hope, Ascension, and St Helena	... May 6, E.	June 1
China, Penang, and Singapore	via Southampton May 4, M / via Marseilles ... May 10, E.	May 19 / May 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 4, M / via Marseilles ... May 10, E.	May 19 / May 13
Ditto (Bombay)	via Southampton May 11, E. / via Marseilles ... May 3, E.	May 11 / May 5
Lisbon, Oporto, and Vigo	... May 7, M.	May 11
Gibraltar, Malta, Egypt, and Aden	via Southampton May 4, M. / via Marseilles ... May 3, E.	May 11 / May 5
Newfoundland	(via Cork) ... May 4, E.	May 11
United States, California, Canada, &c, (By British packet)	(Boston) ... May 4, E.	May 9
Ditto ((by United States packet)	(New York) ... May 8, E.	
Ditto (by Canadian packet)	(Quebec) ... May 9, E.	May 8
Western Coast of Africa, Madeira, and Teneriffe	... May 23, E.	May 10
West Indies and Pacific— Bahamas (via New York)	... May 11, E.	May 9
Mexico	... June 3, M.	May 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... May 17, M.	May 14

MAILS ARRIVED.

LATEST DATES.

On the 28th ult., WEST INDIES AND PACIFIC, per steam ship Seine, via Southampton—Vera Cruz, 1; Havana, 7; Carthagena, 5; Chagres, 8; Jamaica, 10; Jacmel, 11; Porto Rico, 13; Demerara, 9; Tobago, 8; Trinidad, 9; Barbadoes, 11; Grenada, 10; St Lucia, 11; Martinique, 12; Guadaloupe, 12; Dominique, 12; Antigua, 13; St Kitts, 13; and St Thomas, 14th ult.

On the 28th, AMERICA, per steam ship Brussia, via Southampton—New York, 15th ult.

On the 29th, AMERICA, per steam ship America, via Queenstown—Boston, 17th; and Halifax, 19th ult.

On the 30th, CAPE, per steam ship Dane, via Plymouth—Table Bay, March 23; St Helena, April 1; and Ascension, 5th.

On the 1st inst., AMERICA, per steam ship Canadian, via Londonderry—Portland, Maine, 20th ult.

On the 2nd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 27th; Oporto, 27th; and Vigo, 28th ult.

On the 3rd, AMERICA, per steam ship Edinburgh, via Queenstown—New York, 20th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	64143	22958	10684	17	4385	318
Corresponding week in	1860...	109957	14929	7472	70	4205	549
— —	1859...	107200	20235	6618	77	2951	250
— —	1858...	97074	24012	8178	67	5069	549
— —	1857...	169809	17643	10484	41	4932	572
		s d	s d	s d	s d	s d	s d
Weekly average, Apr.	27...	55 8	37 11	24 8	32 8	42 7	40 8
— —	20...	56 9	37 3	23 5	37 10	42 3	39 6
— —	13...	56 10	37 5	24 1	35 11	41 6	40 0
— —	6...	56 4	37 8	24 0	36 4	41 8	40 2
— Mar.	30...	55 2	37 11	23 4	36 7	40 11	43 4
— —	23...	54 0	38 6	23 10	32 11	40 1	40 9
Six weeks' average	...	55 0	37 9	23 11	35 4	41 6	40 9
Same time last year	...	48 3	37 2	23 11	33 7	40 5	38 4
Duties	...	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 24, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	101800	10013	20948	114	6258	9431	20440	27
Colonial ...	424	...	...	...	...	...	...	...
Total	102224	10013	20948	114	6258	9431	20440	27

Imports of the week ..... 169,459 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat on offer at Mark lane, to-day, was limited; nevertheless all kinds were a dull inquiry, and inferior samples were lower to purchase. Foreign wheat was dull, at barely late rates. Fine barley commanded full prices. Inferior qualities were a dull inquiry. Oats, beans, and peas were firm; but flour moved off heavily, at Monday's decline in value. The imports this week are 17,820 quarters of wheat; 1,390 barley; 11,770 oats; 8,230 barrels, and 2,050 sacks of flour.

At Liverpool, this morning, wheat was in fair request at Tuesday's currency. Other produce was a dull inquiry.

The sales of the present week in the Liverpool cotton market have amounted to 90,000 bales, and include 51,000 bales to spinners, 23,000 bales on speculation, and 16,000 bales for export: prices are ⅛d to ¼d per lb dearer than last Friday. The

week opened with a fair demand, which has been continued throughout, a fresh stimulus being given to the market yesterday by later American accounts advising the commencement of earnest warlike preparations in the States. The sales, yesterday, amounted to 25,000 bales, with an advance of ⅛d per lb upon the early part of the week. To-day the market closes very firm: sales 12,000 bales, at full rates.

The public sales of tea held this week have gone off slowly at about previous rates. Privately, the demand is steady.

There has been rather less activity in the sale for most descriptions of raw sugar, and, in some instances, prices have had a drooping tendency. Refined goods have mostly commanded full quotations.

We extract the following from Messrs Trueman and Rouses circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Three Months ending 31st March, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 31st March.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	28,700	29,400	13,900	12,400
Antwerp	2,110	5,010	2,020	990
Hamburg	2,870	4,250	3,250	4,250
Havre	6,570	10,170	10,700	9,710
Bremen	830	3,400	490	1,100
Trieste	2,760	2,060	3,710	1,270
Genoa	3,920	3,410	4,350	2,150
Leghorn	1,730	1,730	780	310
Continent	49,490	59,430	39,200	32,180
Great Britain	82,920	106,920	88,280	82,920
Total	132,410	166,350	127,480	115,100

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st March.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	19,870	22,500	32,900	36,450
Antwerp	3,630	3,930	3,700	3,250
Hamburg	10,000	10,380	4,250	4,250
Havre	3,500	9,500	1,880	6,630
Bremen	1,920	840	460	...
Trieste	4,090	5,020	2,600	3,660
Genoa	900	650	330	560
Leghorn	310	800	160	440
Continent	44,220	53,620	46,280	55,240
Great Britain	4,800	4,250	6,950	5,230
Total	49,020	57,870	53,230	60,470

The latest accounts from Trinidad of the weather and crop prospects are very unfavourable. The *Gazette* speaks of rain falling every day in torrents, sugar-making completely stopped, sugar washed out of casks, and the canefields looking as green with sprouts and grass as if it were the end of a wet July. The yield of sugar from the canejuice is in most places very poor. This is about the time when the best return ought to be given, but instead of which it takes from 1,500 to 1,800 gallons of liquor to furnish the sugar that, with a good yield, would be got from 1,200 to 1,400 gallons. The produce shipped was 6,708 hhds 1,377 tierces 378 barrels of sugar, 1,231 puncheons 22 tierces of molasses, 585 puncheons of rum, 2,077,800 lbs of cocoa, 2,520 lbs of coffee, 131 bales 37 serons of cotton, and 1,300 tons of asphalt. At Demerara the exports for the fortnight had been 1,216 hhds 49 tierces 469 barrels and 1,059 bags of sugar, 671 puncheons 86 hhds 97 barrels of rum, 141 puncheons molasses, 10,867 cubic feet of hardwood timber, and 2,700 cocoa-nuts. Business at Grenada continued extremely dull. Large supplies of every description of merchandise were in store, and prices ruled low for most articles.

Writing from the Havana on the 6th ult., Messrs Schmidt and Stern observe:—

Prices, in consequence of the unfavourable advices from Europe and the continued stringency of the money market, have further declined fully ½ real. The market opened very dull, but subsequently became more active, and considerable transactions have taken place on the basis of 6¼ reals for current quality No. 12. Our quotations are:—No. 7 to 10, 15s 11d to 18s 3d; 11 to 12, 18s 10d to 20s 1d; 13 to 14, 20s 8d to 21s 11d; 15 to 17, 22s 6d to 25s 6d; 18 to 20, 26s 1d to 27s 10d; whites, inferior to prime, 27s 10d to 32s 8d, at 10 per cent. premium f.o.b. Low damp qualities, which are very abundant, are to be had cheaper, whilst strong dry sugars are difficult to be bought at the above quotations. Dry crystallised quality has been paid for France as high as 6¾ reals for No. 12. White sugars are in good demand at 10 to 11 reals for Russia. Stocks between here and Matanzas amount to about 300,000 boxes, against 230,000 boxes last year at the same period.

All good and fine coffees have sold at full currencies; but low parcels have slightly given way in value. In the value of cocoa, no change of importance has taken place.

Owing to recent imports of cinnamon being light, and to some intermediate auctions having been held, the quantity offered at the quarterly public sales on Monday was limited to 1,166 bales, 26 half-bales, and 46 boxes Ceylon; and 61 bales 18 cases Tellicherry, which consequently met an improved competition; the latter description sold at firmer prices, and the greater part of the Ceylon at an advance of 2d per lb on the January sales. 190 bales first sort Ceylon, middling to good, 1s 7d to 2s 4d; fine, 2s 6d to 3s 1d; sea-damaged, 1s 8d to 2s: 589 bales second sort, ordinary to fine, 1s 2d to 1s 9d; superior, 1s 11d to 2s; sea-damaged, 1s 2d 1s 4d: 335 bales third sort, ordinary to good, 11d to 1s 4d; sea-damaged, 10d to 1s 1d; 52 bales and 26 half-bales fourth sort, 7d to 9d: 26 boxes broken, 1, 2, 3, 4, 7d to 8d. Tellicherry—54 bales first sort, 11d to 1s; 5 bales second, 9d; 2 bales third, 8d; 18 cases chips, 7d per lb.

There has been only a limited sale for rice and saltpetre, a about previous rates. Rum, brandy, and grain spirits have realised very full prices.

The following observations are from Messrs Grant and Hodgson's monthly report of the tobacco trade:—"Until nearly the close of last month, transactions in most descriptions were of a very limited character, and although an improved demand has existed for the last few days, the sales for the month have not exceeded 560 hhds, viz., 110 hhds Virginia leaf, 147 hhds and tierces of strips, 100 hhds Kentucky leaf, 88 hhds strips, and 106 hhds Maryland. There has been an entire absence of any speculative movements in the market, and the trade have not been influenced to extend their purchases by the recent unfavourable intelligence from America. Some further parcels are said to have been withdrawn from sale, and holders are much less inclined to sell even at extreme prices. Our quotations must in a great measure be considered nominal. An improved inquiry has been experienced for export qualities, but at prices importers will not entertain." Imports—109 hhds. Deliveries—847 hhds, against 1,121 hhds in the corresponding month of last year. Stock—18,988 hhds, against 17,326 hhds in 1860; 11,942 hhds in 1859; 8,571 hhds in 1858; 10,204 hhds in 1857.

Scotch pig iron has sold at 48s 6d. The stock in the yards at Glasgow is 164,400 tons, against which warrants are in circulation for 161,500 tons.

The following is the monthly report for Banca tin in Holland:—

	1861. slabs	1860. slabs	1859. slabs
The stock on warrants amounted on the 31st March to	41454	39685	29426
Deliveries in April	9188	6530	8350
Stock on warrants April 30	32266	33155	21076
Stock in the hands of the Trading Society for their annual sale	136367	127850	120750

Linseed oil is steady, at 28*l* 10s per ton on the spot. Most other oils are firm; and American turpentine has advanced to 34s per cwt.

Tallow is less active. P.Y.C., on the spot, is selling at 58s 6d; May to June, 58s 6d; October to December, 55s 3d per cwt. Town tallow, 54s 3d per cwt net cash.

COTTON.

NEW YORK, April 16.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight	F.o.b
New Orleans...Apr.	13 11000	⅛c lower	12¼c	⅛d equal to	7.06d
Mobile	13 4000	nominal	12c	7-16d —	6.75d
Charleston	12 3000	—	12⅛c	5-16d —	6.89d
Savannah	12 2000	—	12¼c	5-16d —	6.76d
New York	16 8000	⅛c lower	Upl. 12⅛c	3-16d —	6.70d
Total	28000 bales			Average	6.85d

There is now a decrease in receipts of 839,000 bales from last year, when the crop reached 4,675,000, and of 80,000 bales from 1858-9 (crop 3,851,000).

New York Market.—In this market business has been quiet throughout the week, the dull news from Liverpool having checked the demand. Holders have shown firmness, however, and prices are without material change. Transit cottons have been neglected, but there has been no pressure to sell, most parties preferring to send forward to Liverpool rather than submit to losses here. The week's sales amount to about 8,000 bales, principally in cottons on the spot. Midland Upland is quoted 12⅜ to 12¾c, and the market closes firm but quiet.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts.	Receipts. Since 1st Sept.	Exports for the Week. To Great Britain.	Exports for the Week. To France.	Exports for the Week. To other For. Pts.
	bales	bales	bales	bales	bales
1860-61	41000	3290000	42000	15000	8000
1859-60	54000	4129000	87000	11000	15000
1858-59	50000	3370000	98000	2000	12000
1857-58	66000	2584000	96000	19000	11000
1856-57	29000	2707000	46000	2000	14000
1855-56	69000	3067000	69000	12000	10000

	Exports since First September.— To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	1843000	506000	304000	2653000	375000
1859-60	2069000	509000	373000	2951000	798000
1858-59	1372000	348000	441000	2161000	707000
1857-58	1183000	297000	235000	1715000	690000
1856-57	1109000	332000	325000	1766000	441000
1855-56	1348000	387000	387000	2122000	587000

Thus the receipts show a decrease of 839,000 bales from those of last year, and a decrease of 80,000 from 1858-9, and the exports exhibit the following results—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 226000	Dec. 3000	Dec. 69000	Dec. 298000	Dec. 487000
Compared with 1858-9	Inc. 471000	Inc. 158000	Dec. 137000	Inc. 492000	Dec. 359000

Southern Markets by Telegraph.—Business at the South has been on a small scale this week, being checked by the late dull advices from Europe and the scarcity of desirable cottons now offering. At New Orleans the transactions for the week only amounted to 11,000 bales, while in the absence of buyers prices have declined considerably, middling at the close being quoted 12½c. The week's business at Mobile has been limited to 4,000 bales at o rmer rates, middling being quoted 12½c. The Atlantic markets bave also been very quiet and prices irregular. Freights at the Gulf ports have advanced. Sterling exchange has declined.

Receipts.—The receipts this week amount to 41,000 bales at all ports, against 54,000 same week last year, and 50,000 the year before. The total receipts now foot up 3,290,000 bales, showing a deficiency of 839,000 as compared with last year to date, and 80,000 as compared with 1858-59. By telegraph the receipts at New Orleans and Mobile for the following week show a steady falling off, being 18,000 bales against 24,000 in each of the two preceding years.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenhaw, of Manchester.*

New York, April 20.—Our market is very firm, and prices have advanced fully ⅛c per lb, in some instances rather more. Middling Upland commands 13¼c per lb.

LIVERPOOL MARKET.—May 3.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6¼	7 3-16	8	8¼	8½	...	4⅝	6⅛	7⅛
New Orleans	6⅜	7 13-16	8⅜	8⅜	8⅝	9⅛	4⅞	6⅝	7⅝
Pernambuco	8⅛	8⅝	9	9½	9¾	...	7⅛	7⅛	8
Egyptian	7⅛	8¼	8⅜	8⅞	9⅜	11	7⅛	8	8⅜
Surat and Madras	4⅝	5⅛	5⅜	5⅝	5⅞	6¼	3	3⅛	4⅛

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to May 2.		Consumption, Jan. 1 to May 2.		Exports, Jan. 1 to May 2.		Computed Stock, May 2.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1392164	1628287	784860 *	906860	162270	146890	990710	1016200

The cotton market has been animated during the past week. The purchases of the trade have not greatly exceeded their usual rate of consumption, but those of speculators and exporters have been on a liberal scale. The exciting intelligence from America has enabled holders again to advance prices, and our quotations are to-day fully ⅛d per lb above those of last week. Egyptian are in fair demand, at firm rates. Brazil are without change. East India have advanced ⅛d per lb. The sales to-day are 12,000 bales. Prices continue tending upwards. The reported export amounts to 16,460 bales, consisting of 5,080 American, and 11,380 East India. Vessels arrived and not reported—1 from North America and 1 from Bombay.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the commencement of civil war in the United States, the whole of the markets held in the manufacturing districts, this week, have been extremely inactive. In prices, however, no change of importance has taken place. The iron trade shows symptoms of improvement, and there is a full average business doing in coals, at full quotations.

Manchester, May 2.—Notwithstanding the animation in cotton, increasing heaviness has been experienced here in the disposal of goods. For the last ten days little business has been done, but a comparatively large amount had been done before. Now buyers are still more inclined for caution, fearing a renewal of pressure in discounts, and being mostly in receipt of unfavourable advices from abroad. Yarns have been irregular; some descriptions have been slightly better and others slightly worse to sell than last week. In cloths, India shirtings, which were moved off freely ten days ago, have been the only prominent exception to a process of gradual accumulation of stocks which depresses sellers. With the absence of demand, prices are nominal, but lots are constantly being offered below recognised rates. Calcutta and Bombay telegrams to 12th April are extremely unfavourable for our products.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price May 2, 1861	Price May 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅝	0 7½	0 6⅞	0 7⅝	0 7½	0 6⅝
Ditto good fair	0 7⅞	0 7⅝	0 7⅛	0 7⅞	0 8⅛	0 7
Pernambuco fair	0 9	0 8	0 8⅜	0 8⅛	0 8½	0 7⅛
Ditto good fair	0 9¼	0 8⅜	0 8⅝	0 8½	0 8⅝	0 7⅛
No. 40 Mule Yarn, fair, 2nd quality	1 0	1 0½	1 0	0 11⅝	0 11⅝	0 10
No. 30 Water Twist, ditto	1 0	1 0⅜	0 11	0 11	0 11½	0 9¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 6	6 0	5 3	5 1½	5 4½	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 0	6 9	6 1½	6 0	6 1½	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 0	9 10½	9 1½	8 10½	8 9	8 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 0	11 4½	10 1½	9 10½	9 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 3	12 6	11 3	10 10½	10 9	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10½	8 9	7 4½	7 10½	7 3

Bradford.—There has been less disposition to buy wool during the past few days. Prices are, nevertheless, tolerably firm, and no actual reduction can be quoted. The yarn market must be quoted decidedly flat. A good deal for export has no doubt been sold within the past few weeks, but no one, in face of the fresh aspect of American affairs, seems to be at all disposed to buy. Prices remain unaltered. The American news continue to influence the market for pieces very unfavourably, business to that quarter being now almost entirely snspended. The home trade merchants report an improvement, with better sales.

Leicester.—There is a tolerable amount of business doing in some descriptions of goods, but the trade generally is rather quiet, and an average business is not being done. At Loughborough and the other country hosiery districts there is little, if any, improvement to notice, and many town and country hands remain unemployed. Wools are not in demand, and continue at about old prices. Yarns are selling at full rates, and spinners are pretty well employed.

Nottingham.—The lace trade in most branches of the cotton department is very quiet; indeed, the dulness appears to be increasing. There continues to be a fair business doing in superior silk goods used for trimmings, and future prospects for this description of lace are tolerably good, as much more lace will be worn as the warm weather sets in. There is not much change in the hosiery trade. Most branches are quiet.

Belfast.—The news to hand from America in the early part of the week had the effect of bringing transactions in white goods to a sudden check, and orders, as well as consignments, were left aside. Later reports have tended to give the market a still more depressed feeling. Even in the home trade there is less business business done. Prices have not given way, nor are stocks so heavy as to lead to the supposition that any great push will be made so force sales under adverse circumstances. Light drills are less easy of sale. There is no improvement in lawns, and, for handkerchiefs, the market rules especially quiet. Linens for the brown finish can only be moved in small parcels.

Wolverhampton.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End Mine forge pig iron, 3*l* 7*s* 6d to 3*l* 10*s*; best native hydrate pigs, 3*l* 10*s* to 4*l*; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2*s* 6d; Seend Mine melting pigs, 3*l* 10*s* to 3*l* 15*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10*s* to 2*l* 15*s*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6d to 2*l* 12*s* 6d; Cleator Moor hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Barrow hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Workington hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6d to 2*l* 17*s* 6d; superior makes of mine melting iron, 3*l* 2*s* 6d to 3*l* 15*s*, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4*l* 10*s* f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12*s* 6d to 3*l* 15*s* delivered; Northern hæmatites from 3*l* 2*s* 6d to 3*l* 7*s* 6d, according to brand or quality.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market is dull, last week's prices being barely maintained in the public sales of Mauritius and Penang. Madras declined 6d per cwt yesterday. Owing to the diminished supply of West India, no change can be noticed upon that description, and the Barbadoes submitted on Tuesday went off well, particularly the lots in good condition: brown, 35s to 37s 6d; low to fine yellow, 38s to 44s, including which, only 810 casks sold during the three days. A parcel of grocery Porto Rico also sold with spirit. There were but 1,900 tons landed last week and 5,050 tons delivered, consequently the stock has fallen to 45,550 tons, against 56,300 tons in 1860.

Mauritius.—15,305 bags in the public sales went as follows, more than three-fourths being sold: soft grey to good light yellow, 36s 6d to 42s 6d; low to good brown, 31s to 35s 6d; grainy sorts, 39s 6d to 44s; crystallised, 41s to 44s; (16s duty), 46s to 47s per cwt. Several parcels have changed hands privately.

Bengal.—340 bags white Benares partly sold at 43s 6d to 45s for low yellowish to middling.

Penang.—750 bags sold at moderate rates: brown, 33s to 35s 6d; low to good middling soft greyish yellow, 36s to 39s per cwt.

Madras.—1,975 bags partly sold: native brown and yellow, 30s 6d to 33s 6d; date sorts, 29s 6d to 31s 6d per cwt. About 2,000 bags native were exported privately in the early part of the week at 32s.

Foreign.—Two floating cargoes of Havana, No. 12 to 12½, sold for the United Kingdom at 27s 6d and 27s 9d; also two of Cuba muscovado at 24s 9d to 25s. By auction, 326 casks grocery Porto Rico found ready buyers: low and brown to good middling yellow, 39s 6d to 44s; good to fine, 44s 6d to 48s 6d per cwt.

Refined is inactive, and quotations of dry goods exhibit rather a downward tendency, on account of the expected addition to the supplies.

MELADO.—179 casks were chiefly taken in and since sold at 28s to 36s 6d per cwt.

RUM.—West India is quiet. A parcel of Bengal proof sold at 1s 8½d. Demerara has been disposed of on lower terms, viz., 1s 10d to 2s per gallon. The stock on the 27th ult. amounted to 22,655 puns 4,150 hhds, against 26,400 puns 6,400 hhds last year at the same period.

COCOA.—Partial inquiries prevail for Grenada and other kinds of West India from exporters at previous rates. Yesterday, 131 bags Trinidad, of the new crop, found buyers: good red, 78s to 87s; grey to fair red, 60s to 68s per cwt.

TEA.—There has been only a moderate amount of business transacted by private contract during the week, the trade awaiting the result of the debate on the duties. The tea sales, yesterday, went off flatly, and some kinds were rather cheaper. Of 4,712 packages in the catalogues, 2,283 packages sold.

COFFEE.—The sales, consisting chiefly of plantation Ceylon, have gone off steadily at full prices, 742 casks 82 barrels finding buyers: fine ordinary to middling, 68s to 73s 6d; good middling to good, 74s to 78s 6d. A few lots fine ordinary to low fine Jamaica realised 65s to 106s; and some small parcels of Mocha, good clean garbled, 117s; long berry, 118s. A floating cargo of good firsts Rio has sold at 53s, and one of St Domingo at 60s 6d per cwt, both for near ports.

RICE.—Four floating cargoes of soft grain have been sold: Rangoon at 10s to 10s 3d, Necrancie Arracan at 10s 6d, for the United Kingdom, or 3d more if taken for the Continent. Moderate transactions have occurred on the spot, including Necrancie Arracan at 10s 3d; Bassein, 10s 6d; low to fine white Bengal, 9s 9d to 14s; cargo kinds, 9s 6d to 9s 9d. 3,990 bags Bengal by auction were bought in above the value, but since about three-fourths sold at 11s per cwt for middling white.

IMPORTS and DELIVERIES of RICE to April 27, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	18330	9330	7930	39150
Deliveries for home use	21000	21700	8160	10600
Exported	*	7600	7580	6000
Stock	30500	52825	78300	85800

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SAGO.—2,197 boxes partly sold at rather lower rates: dull medium, 15s 6d to 16s; very good to fine small grain, 17s to 18s 6d; the remainder, consisting of the latter, withdrawn at 19s per cwt.

SPICES.—Cassia lignea has declined 1s to 2s, and 952 boxes partly sold at 86s to 90s for common to good quality. 39 cases brown nutmegs were chiefly sold at 1s to 1s 8d for small to fair mixed, and 38 cases mace at 11d to 1s, being full prices. Pimento sells slowly at 2¾d to 2⅞d, 170 bags bringing those rates. 1,876 bags fair common Batavia pepper obtained 3⅛d to 3⅜d; a few lots good, 3⅜d to 3½d. 762 bags good Alleppy were taken in at 4½d per lb. 48 barrels ordinary Jamaica ginger went at 47s to 50s per cwt.

The quarterly cinnamon sales on Monday comprised 1,365 bales Ceylon, and 61 bales 18 cases Tellicherry. There was a good demand for the Ceylon at full prices to 2d advance, middling to good descriptions being most readily taken: 1st sort, 1s 7d to 3s 1d; 2nd, 1s 2d to 2s; 3rd, 10d to 1s 3d; 4th, 7d to 9d per lb.

SALTPETRE.—The few orders executed in Bengal have given firmness to the market. By auction, 1,619 bags Bengal partly sold: refraction 4½ to 2¾, 37s 6d to 38s; 7¾ realised 36s per cwt. 200 bags Bombay brought 31s to 31s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 27, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	4630	5200	6750	3900
Delivered	3800	4600	6300	5350
Stock	4650	4460	3400	5160

Deliveries last week 215 tons.

COCHINEAL.—Liberal supplies continue to be offered, and quotations have in some instances given way 1d to 2d. As the market is still inactive, 506 bags at public sale only partly met with purchasers: Honduras silver, 2s 5d to 3s; Mexican silver, 2s 6d to 2s 7d; black, 2s 7d to 2s 9d; Teneriffe silvers, 2s 8d to 2s 9d; black, 2s 9d to 3s 2d per lb.

OTHER DYESTUFFS.—Turmeric is again higher, 950 bags Bengal selling at 15s 6d to 16s. Gambier has not shown any change. 1,720 bales by auction found buyers at 16s to 16s 6d for good, and 15s 6d per cwt for heated. Safflower quiet: 83 bales Bengal were taken at high prices.

SAPAN WOOD.—A parcel of Siam sold at 8*l* 2s 6d to 8*l* 12s 6d. Jamaica log was bought in at 4*l* 12s 6d per ton.

METALS.—There has been less business done this week, but the market remains firm. No change can be quoted in iron. Scotch pig has sold at 48s to 48s 6d per ton. The few contracts made in spelter have been at 18*l* 7s 6d on the spot. Stock on the 1st inst., 4,150 tons, against 2,850 tons last year. The late advance in East India tin has partially checked the inquiry. Good Straits last sold at 124s to 125s per cwt. Other metals are the same as last quoted.

HEMP.—Manilla has not attracted so much attention; but Russian is steady. The jute sales, yesterday, went off at lower rates by 10s to 15s, and some parcels, offered without reserve, sold about 20s cheaper. Of 4,000 bales comprised in the catalogues, the chief part found buyers at 13*l* 10s to 19*l* 5s per ton.

OILS.—A large business has been done in linseed at rather higher rates, closing at 28s 6d to 28s 9d. Rape is again rather dearer: foreign refined, 42s to 42s 6d; brown, 39s 6d to 40s per cwt, and the market has still an upward tendency. Olive is neglected. Fish oils have been dull, and prices the same as before. Fine palm has become scarce, and there are buyers at 45s 6d for fine, holders asking 46s. Cocoa-nut, is active: by auction, Ceylon sold at 46s to 46s 6d; Cochin, 47s 3d to 48s per cwt.

LINSEED.—A good demand prevails for Calcutta at 49s 3d to 50s; Bombay, 53s. Black Sea afloat is quoted 51s to 52s per quarter.

SPIRITS TURPENTINE.—A large business has been done in American, and the price now shows an advance, viz., 34s per cwt.

TALLOW.—The advance reported last week has not been maintained, and the market is now inactive. Y.C., 58s to 58s 3d; for delivery in the last three months, 55s per cwt.

PARTICULARS OF TALLOW.—Monday, April 29.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	11,044	11,271	29,938	70,501
Delivered last week	1,157	1,150	1,428	1,516
Ditto from 1st June	98,778	93,631	75,112	72,967
Arrived last week	510	313	178	1,046
Ditto from 1st June	98,109	93,335	92,969	116,374
Price of Y C	55s 0d	58s 0d	55s 9d	59s 0d
Ditto Town	57s 3d	58s 9d	56s 9d	57s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains dull. 4,369 bags Mauritius and 1,356 bags native Madras were partly sold at about previous quotations. 3,926 bags Bengal were bought in at 31s to 34c for soft brown and low yellow. 147 casks crystallised Demerara brought 40s 6d to 45s. Total sales of West India for the week 1,150 casks.

COFFEE.—446 bags Ceylon sold at 61s 6d to 62s for native.

COCOA.—918 bags Trinidad went at 58s to 85s per cwt for grey to good red.

RICE.—6,183 bags were bought in: Rangoon 10s to 10s 6d; Madras 10s; Necrancie Arracan, 10s; middling white Bengal, 11s 6d. The latter since sold at 10s 9d, and 500 bags of the Madras at 9s 1½d per cwt.

SAGO.—1,801 boxes Borneo were chiefly bought in; a portion selling at 16s to 18s 6d per cwt for small medium to fine.

SPICES.—751 bags African ginger were part sold at 33s to 33s 6d. 75 cases cassia lignea from Bombay at 85s to 88s per cwt.

SALTPETRE.—A parcel of low Bombay sold at 34s 6d per cwt by private contract.

COCHINEAL.—111 bags sold at about previous rates.

SAFFLOWER.—154 bales Bengal partly met with purchasers at 3*l* 10s to 5*l* 5s per cwt.

INDIA RUBBER.—A small parcel of Penang sold at 1s 2d to 1s 2½d.

SHELLAC declined 10s: good reddish orange, 8*l* 12s 6d to 8*l* 17s 6d; good, 9*l* 5s to 9*l* 7s 6d; middling, 7*l* 5s to 7*l* 15s per cwt.

TALLOW.—Town unaltered. Y.C., 58s to 58s 3d; last three months, 55s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very languid; rather lower prices have been accepted for dry goods. Treacle remains scarce and very firm. The Dutch market for crushed sugar is barely supplied; prices without any alteration.

GREEN FRUIT.—Market somewhat depressed, owing to fruit arriving out of condition from long voyages. Some cargoes oranges, from St Michael's, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Valencia improved in price. No alteration in the price of lemons. Sicily bitter difficult of sale, unless at an extremely low price. Black Spanish nuts 2s to 3s per barrel higher; stock in few hands. Para dull, price being too high for consumption. Barcelona firm at 34s.

DRY FRUIT.—The market continues very dull, but all descriptions of fruit are well held, and though many parcels are being offered about, no sign of accepting lower prices is manifested.

ENGLISH WOOL.—A dull feeling pervades the English wool market, and prices are rather in favour of the buyer.

COLONIAL WOOL.—The market is without change. The public sales, to commence on 9th inst., will continue until 8th June. Quantities arrived to date are:—Sydney, 12,611 bales; Port Philip, 20,692; Van Diemen's Land, 4,554; Adelaide, 11,735; New Zealand, 1,052; Swan River, 1,000; Cape, 7,568—total, 59,212 bales.

FLAX.—But little doing. Prices unaltered.

HEMP.—A very quiet week, and rather lower prices accepted.

COTTON.—Sales of cotton from Friday, 26th April, to Thursday, 2nd May, inclusive:—4,000 bales Surat at 5⅜d to 6⅛d for fair to fully good fair sawginned, at 5¾d for fair Broach, at 5½d to 5¾d for middling fair to fully fair Dhollera, at 5d to 5⅜d for middling to fair Oomrawatty, at 5⅜d to 5½d for fair Mangarole, at 5½d for fully good fair Compta; 1,400 bales Tinnevelly at 5½d to 6d for middling fair to good. A fair demand prevailed, and full prices were obtained up to the 30th ult., when the advices from the United States brought decidedly more warlike accounts, which have been confirmed by the news received yesterday of further hostilities, also a further falling off in the receipts at the ports, the general belief now being that the crop will not much exceed 3,600,000 bales. These accounts have created an active and general demand, and the sales during the last three days have been large. Prices of Dhollera, Compta, and good sawginned have advanced fully ¼d per lb; other descriptions are also rather dearer, and the market closes with an upward tendency. P.S.—Market very firm. Sales to-day, 600 middling fair Tinnevelly at 5⅝d per lb.

SILK.—The market extremely quiet; prices unaltered.

TOBACCO.—The market during the last three or four days has presented a very firm appearance, and sales effected to some extent at fully a ¼d advance on previous quotation. Further parcels have been withdrawn from sale, and holders appear disinclined to sell beyond very limited quantities.

LEATHER AND HIDES.—A good average supply of leather was at Leadenhall on Tuesday, and the demand, although still limited, was rather better than last week; a fair amount of business has also been done in the week. Prices are unaltered.

METALS.—The improvement of the two previous weeks has flagged again in the present week, chiefly on account of unfavourable news from the United States. Copper maintains firmness, although a shade less in demand. Iron continues heavy, but prices are unchanged. Tin has been actively done in, and the market shows buoyancy. Lead is steady, and in fair demand. Spelter is firm at last week's quotations, although the stock has increased somewhat, being on the 1st inst. 4,125 tons. Tin plates maintain their improved position both in prices and demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	57	3
Fat by ditto	2	11½
Yellow Russian	60	0
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market dull; very little doing at prices a shade lower. Fine Friesland butter is easier this week, and very slow of sale.

METROPOLITAN CATTLE MARKET.

MONDAY, April 29.—The total imports of foreign stock into London, last week, amounted to 2,491 head. In the corresponding period in 1860, we received 3,497; in 1859, 2,876; in 1858, 1,362; in 1857, 1,456; in 1856, 742; and in 1855, 1,266 head.

Our market to-day was fairly supplied with foreign stock, in, for the most part, good condition. Sales, generally, were concluded at about last week's prices. The receipts of beasts fresh up this morning from our own grazing districts, as well as from Scotland, were seasonably good, both as to number and quality. Prime Scots and crosses commanded steady sale, at fully last Monday's currency; otherwise the beef trade was less active, on former terms. The best Scots realised 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, the arrivals of beasts amounted to 2,000 Scots and Shorthorns; from other parts of England, 500 various breeds; from Scotland, 500 Scots and crosses. We were but moderately supplied with all breeds of sheep; nevertheless, the muton trade was in a sluggish state, at barely last Monday's quotations. The best old Downs, in the wool, realised 5s 10d; out of the wool, 5s per 8lbs. Good and prime lambs sold steadily, at full prices; inferior breeds, however, were dull. About 240 came to hand from the Isle of Wight. There was only a limited sale for calves, at last Monday's currency, being a decline compared with Thursday, of 2d per 8 lbs. The top price was 5s 6d per 8 lbs. The pork trade was somewhat heavy, and prices had a drooping tendency.

SUPPLIES.

	April 30, 1860.	April 29, 1861.
Beasts	4530	3580
Sheep and lamos	24250	18480
Calves	115	107
Pigs	360	350

THURSDAY, May 2.—The supply of beasts on offer in our market to-day was moderately good. Prime breeds commanded a steady sale, at full prices; but inferior stock ruled heavy, at late rates. There were 40 oxen on sale from Spain. With sheep we were fairly supplied. Generally speaking, the mutton trade was in a sluggish state, at Monday's currency. Prime lambs were scarce, and in request, at full quotations; otherwise the lamb trade was very inactive. 200 lambs reached us from the Isle of Wight. The veal trade was slow, at Monday's prices. In pigs and milch cows very little was done.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto	4	0	4	4	Large coarse calves	4	6	5	0
Prime large oxen	4	6	4	8	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	4	10
Second quality ditto	4	0	4	4	Suckling calves...each	18	0	22	0
Prime coarse-woolled do.	4	8	5	6	Quarter old store pigs	22	0	30	0

Lambs, 6s 0d to 7s 4d.

Total supply—Beasts, 1,060; sheep and lambs, 6,560; calves, 95; pigs, 250.
Foreign supply—Beasts, 220; sheep, 800; calves, 56; pigs 250.

NEWGATE AND LEADENHALL.

MONDAY, April 29.—The supplies of meat on sale here have been less extensive, and all descriptions have moved off somewhat readily, on rather higher terms.

FRIDAY, May 3.—Limited supplies of meat continue on sale here, and the trade generally rules firm, at fully previous rates, to, in some instances, an advance of 2d per 8 lbs.

Per 8lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	4	Middling mutton	4	2	4	8
Middling ditto	3	6	3	8	Prime ditto	4	10	5	0
Prime large ditto	3	10	4	0	Veal	4	2	5	2
Prime small ditto	4	2	4	4	Small pork	5	0	5	4
Large Pork	4	0	4	8	Lamb	5	8	7	0
Inferior mutton	3	10	4	0					

HOP MARKET.

BOROUGH, Monday, April 29.—We have no alteration to report in our market, which continues active at full quotations. The accounts from the different plantations all speak of great weakness in the bine, and in the low grounds a large portion must be re-planted. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 140s, 189s.

FRIDAY, May 3.—All good and fine samples of hops find a ready market, and fully previous rates are realised. Inferior parcels, however, attract but little attention; nevertheless, prices rule firm.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 29.—During the past week the arrivals coastwise have still been greater than the demand, with very heavy trade, and no alteration in price to note. The following are this day's quotations:—Yorkshire Flukes, 120s to 150s; Lincolnshire Regents, 90s to 105s; Dunbar red soil ditto, 120s to 160s; North Berwick, 115s to 130s; Perth, Forfar, and Fife ditto, 90s to 105s; ditto, ditto, ditto Rocks, 80s to 85s; ditto, ditto, ditto Reds, 70s to 80s; French Whites, 60s to 80s; Belgian ditto, 60s to 75s; Dutch ditto, 60s to 75s per ton.

BOROUGH AND SPITALFIELDS, Friday, May 3.—These markets have been supplied with home-grown potatoes to a fair average extent, and the demand, although by no means active, has ruled steady, at previous currencies. York Flukes, 95s to 130s; Scotch Regents, 100s to 125s; and Dunbar ditto, 160s to 180s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 15s to 2*l* 0s per load. A slow trade.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 10s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 16s to 2*l* 2s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 16s to 2*l* 0s per load. Supply good.

COAL MARKET.

FRIDAY, May 3.—Wall's-End:—Hetton 18s 6d—Lambton 18s—Haswell 18s 6d—Stewarts 18s 6d—South Hetton 18s 6d—Tees 18s 3d—Hartlepool 17s 9d—Braddyls Hetton 17s 6d—Shincliffe 16s—Thorpe 15s—Harton 15s 9d—Belmont 15s 6d—Hedley 15s 3d—Pease's West 15s—Tanfield Moor Butes 13s—Craghead 15s 6d—Bebside Hartley 16s 6d—Hasting's Hartley 16s 6d—Lambert's Hartley 16s 3d. 69 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 3.—The demand by private contract has been limited this week, buyers having deferred their purchases until the public sales, which opened here on the 2nd and will continue until the 10th inst. The attendance is very good, and last January sale-rates are fully maintained.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 3.—Moderate attendance at to-day's market. Wheat rather better; sales at full prices. Flour nominal. Indian corn firm; 35s mixed. Beans without change. Oats and oatmeal at late rates.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 3.—The market is dull for manufactured iron, the transactions during the week being of a limited character, with prices remaining almost unchanged. Scotch pig iron has been tolerably steady throughout the past week. Unmanufactured copper has been in greater request, but the demand for manufactured is only very limited. Lead continues dull, and spelter, as also tin, have slightly receded in price.

The Gazette.

TUESDAY, April 30.

BANKRUPTCY ANNULLED.

W. B. Stewart, Manchester, yarn agent.

BANKRUPTS.

T. W. Randall, Wexham, near Slough, corn dealer.
G. Peffani, Minories, sail maker.
G. Wall, Canterbury, common brewer.
L. Tallis, Warwick square and Chadwell street, Pentonville, bookseller.
J. Argent, Fleet street, innkeeper.
J. Gibson, Birmingham, licensed victualler.
T. Benfield, Nuneaton, Warwickshire, innkeeper.
T. Mould, Sudbury, Derbyshire, farmer.
A. Cox, Bedminster, publican.
J. Perrott, Cheddar, Somersetshire, draper.
A. Williams, Melcome Regis and Weymouth, builder.
J. Trevett, Sheffield, bootmaker.
C. W. Jenner, Hunmanby, Yorkshire, surgeon.
W. Clayton, J. W. Clayton, and C. Billington, Bradford, Yorkshire, contractors.
J. Graham, Liverpool, blue manufacturer.
T. T. Tyzack, Liverpool, and Bootle-cum-Lineacre, Lancashire, flour dealer.
R. W. Kirkus, Walton-on-the-Hill, near Liverpool, chemist.
G. Pearson, Manchester, machine maker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Tunbridge, draper and grocer, Ware, Hertfordshire.
J. Morgan, draper, Whitechapel.
D. Gamon, builder, Hornsey.
D. Pilditch, builder, Oakley crescent south, Chelsea.
W. Braddon, coal merchant, Holloway.
J. Moore, ironmonger, Euston road.
L. Kiss, merchant, Watling street, City.
B. J. Warton, carver and gilder, Endell street, Long acre.
W. R. Hayne, apothecary, Camden road, Middlesex.
H. Blake, maltster, Shide, Newport, Isle of Wight.
J. Day, Jun., ribbon manufacturer, Coventry.
G. Jackson, tobacconist, Birmingham.
F. Taylor, grocer, Cradley heath, Staffordshire.
E. Fairhurst, grocer, Ormskirk, Lancashire.
G. Evans, corn merchant, Tyn-rhos, Anglesey.
G. H. Oates, ironmonger, Brighouse, Yorkshire.
W. Downes, grocer, Wolverhampton.
S. Cooke, builder, Nottingham.
T. Thomson, stuff manufacturer, Halifax.

SCOTCH BANKRUPTS.

A. Macphail, miller, Broadie Mills, near Forres.
W. Hunter (deceased), timber merchant, Glasgow.
T. M. Drysdale, manufacturer, Glasgow.
D. Sym, tollkeeper, Port Dundas road, near Glasgow.
A. Leitch, grocer, Wick.
W. Henderson, draper, Kelso.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	55	0	90	0
Guayaquil	62	0	64	0
Brazil	52	0	63	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	100	0
fine ord to mid	65	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	57	0	60	6
plantation, ordinary to fine ord	60	0	67	0
fine fine ord. to mid	67	6	72	0
good mid. to fine	72	6	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	48	0	53	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4¾	0	6¾
Bengal	0	0	0	0
Madras	0	4¾	0	6¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	7	3	5
Mexican	2	6	3	7
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	15	8	15
Eggs—French 120	4s	9d	6s	3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0	200	0	
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ¼ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina per case	15	0	16	0
Lisbon per ¼ chest	0	0	0	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p bri	34	0	36	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	10	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, fine	21	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5¾	0	7¼
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6¾
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6¾
Australian	0	2¾	0	5¼
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	1
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	6	15	7	10
Hoops	8	15	9	5
Sheets	9	10	10	5
Pig, No. 1, Wales	3	0	3	10
Bars	5	5	5	10
Rails	5	0		5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	20	15	21	5
sheet	21	15	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	5	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	0	0	0	0
SPELTER, for. per ton	18	5	18	10
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	128	10	0	0
Straits	125	0	126	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	6	25	0
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	104	0	104	10
Head matter	103	0	104	0
South Sea	38	0	38	10
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	30	10
Olive, Gallipoli	59	10	60	0
Sicily	57	0	57	10
Palm per ton	45	10	46	0
Cocoa-nut	46	0	48	0
Rapeseed, pale (foreign)	42	0	42	10
Linseed	28	10	28	15
Black Sea p qr	51s	0d	52s	0d
St Petersbg Morshank	51	0	52	0
Do cake (English) p ton	10l	5s	10l	15
Do Foreign	9	0	10	10
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 4ths new	87	0	0	0
Limerick	0	0	0	0
Friesland fresh	110	0	0	0
Canadian	0	0	0	0
Jersey	102	0	108	0
Bacon, singed—Waterf.	70	0	72	0
Hamburg	68	0	70	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	50	0	60	0
Gouda	44	0	56	0
Canter	22	0	24	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	20	0	30	0
Bengal, yellow & white	9	6	14	6
Madras	9	6	11	0
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	6	38	0
English, refined	37	0	38	0
NITRATE OF SODA	12	6	13	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary per qr	46	0	54	0
Clover, red per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	23	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	0	23	6
Taysaam	13	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	39	0	41	0
Do 24-28	38	0	39	0
Milan & Bergam, 18-22	36	0	41	0
Do. 22-24	35	0	38	0
Do. 24-26	34	0	36	0
Do. 28-32	30	0	34	0
TRAMS—Milan, 22-24	36	0	38	0
Do. 24-28	31	0	35	0
Do. 28-36	28	0	30	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	28	0	33	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	5
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	33	0	35	0
MACE, duty free ... per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	0	9	2
1st brands 1859	9	4	9	6
in hhds 1858	10	4	10	6
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	11	11	12	0
Do. f.o.p. Exportation	1	11	2	1
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	6	31	0
brown	21	6	25	6
Mauritius, yellow	24	6	31	0
brown	18	0	24	6
Bengal, crys., good yellow and white	28	0	32	0
Benares, grey & white	27	0	34	6
Date, yellow and grey	22	0	29	0
ord to fine brown	17	0	21	6
Penang, grey and white	30	0	31	6
brown and yellow	18	0	29	6
Madras, grny yel & white	25	6	32	0
brown and soft yellow	17	6	22	6
Jaggery	16	6	17	6
Siam and China white	27	6	32	0
brown and yellow	17	0	26	6
Manilla, clayed	21	6	28	6
muscovado	18	6	19	6
Java, grey and white	26	6	32	0
brown and yellow	21	0	26	0
Havana, white	32	0	34	0
brown and yellow	21	0	31	6
Bahia, grey and white	24	6	30	0
brown	19	6	24	0
Pernam & Paraiba, white	26	6	31	0
brown and yellow	19	0	25	0
For. Mus. low to fine grocy brown	25	6	34	6
	21	0	25	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	51	6	0	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	17	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	42	0	0	0
10 lb do,	40	0	0	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	0	0	0
Bastards	28	0	32	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 6d per lb				
Congou, low bd	0	10	0	11
common good	1	0	1	2
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	4	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	57	6
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	110	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	320	0	340	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	13	0
— spruce	9	0	12	0
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead 1s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	6	10	0
Eng. Spirits, without cks	34	0	0	0
Foreign do., with casks	33	0	0	0
Wool—ENGLISH.—Per pack of 240 lb				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklck	18	0	19	0
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 27, 1861, showing the Stock on April 27, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	21602	18989	9	2	27791	21762	7870	5903
Mauritius ..	16087	26314	387	1175	6481	18861	11858	14454
Bengal & Pg.	3320	4124	76	353	4022	4449	5829	4542
Madras	3705	3214	881	708	5199	3163	2578	1942
Total B.P.	44664	52641	1353	2236	43492	48225	28135	26841
Foreign.								
Siam,&c.....	9966	6573	409	1049	5774	5483	12659	9539
Cuba & Hav.	6658	5657	885	1424	10328	12063	6786	4971
Brazil.....	2406	227	396	469	2867	1092	5970	2566
P. Rico, &c.	3142	967	11	...	3068	1795	2759	1619
Total Frgn	22172	13424	1701	2942	22037	20433	28174	18695
Grand Total.	66836	66065	3054	5178	65530	68668	56309	45536

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	3½	per cwt.
— — Mauritius	27	8	
— — East Indies	0	0	
The average price of the above is	27	2½	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	388	139	170	7	923	547	470	130
Foreign	118	2435	113	675	640	633	1311	2328
Total	506	2574	283	682	1563	1180	1781	2458

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	933795	806805	432765	534690	628245	547155	1835010	1673370
East India...	179655	181125	174735	106155	5850	16380	237960	181575
Foreign	213165	59580	184950	103455	7865	2970	295245	122850
			Exported.					
Vatted	433215	529290	332730	368455	42795	33300	294075	247140
	1759230	1576800	1125180	1112755	684855	599805	2662290	2224935

COCOA—Cwts.

B. Plantation	7970	6321	354	871	8163	10415	4237	5762
Foreign	18060	5391	2013	3887	3912	2296	16801	12863
	26030	11712	2367	4758	12075	12711	21038	18625

COFFEE—Cwts.

West India..	7007	5208	564	527	2060	3075	8614	4935
Ceylon	109392	73768	39214	42243	80124	79835	82876	51616
East India...	8905	13057	4565	8571	12595	11002	10095	14342
Mocha	4514	3813	942	554	4707	4365	7810	7022
Brazil.....	11917	17613	5612	14217	3369	1243	5596	8369
Other Forgn	417	115	2236	679	6677	4257	9894	4803
Grand Total	142152	113574	53133	66791	109532	103777	124885	91087

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	9327	18328	7604	...	21697	21005	52824	30484

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	252	129	17	15	114	95	640	377
Black.....	1672	1514	587	630	674	568	2306	2259
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1154	1574	89	...	895	1301	2614	3013
Do. Wild..	...	74	...	...	4	16	545	588
CAS. LIG...	3756	1521	950	...	1476	1669	12810	10740
CINNAMON	4712	2849	1709	...	759	2027	6075	4598
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5459	11788	614	...	2148	9482	22631	19523

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6712	7294	...	...	5704	5569	7073	8863
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1060	1137	...	...	1758	1618	10352	8229
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1011	1868	...	...	2891	1623	1481	1324
FUSTIC....	957	434	...	...	1113	553	716	725

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	6835	3189	...	...	6870	6054	13577	11387
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2734	5143	...	...	2346	2378	2298	3385

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	5187	4623	...	...	4578	3777	4458	4648
Nitrate of Soda	3799	599	...	...	1489	1607	3878	1849

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	357	...	...	...	240	13	18	18
Brasil .. .	...	...	...	...	48	...	6	6
East India .	25191	25268	...	...	15545	21566	28104	30999
Liverpool, all kinds ...	1573479	1295644	139070	153740	849260	734810	1026860	952770
Total ...	1599027	1320912	139070	153740	865193	756389	1054988	983793

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the calls due in May as far as hitherto ascertained:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Cork and Kinsale Junction.	1	8 10 0	1 10 0	Unknown.	
Dundalk and Enniskillen Cootehill Extension	15	8 0 0	1 0 0	9,000	9,000
London, Chatham, & Dover Metro. Ex. Capital.....	20	2 10 0	1 0 0	165,000	165,000
Metropolitan	16	7 10 0	1 10 0	50,000	75,000
Recife and San Francisco ...	7	15 0 0	2 0 0	60,000	120,000
South Austrian, &c.....1 to	15	14 0 0	2 0 0	750,000	1,500,000
					1,869,000
Total called in 1861					6,416,926

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending the 20th of April amounted to 518,558*l*, and for the corresponding week of last year to 504,751*l*; showing an increase of 13,807*l*. The gross receipts of the eight railways have their *termini* in the metropolis amounted to 228,923*l*, and for the corresponding week of 1860 to 227,544*l*, showing an increase of 1,379*l*.

PARIS AND MEDITERRANEAN.—The report of the directors of this company states that the expenditure on capital account during 1860 on the old lines amounts to 18,004,550f (720,182*l*), of which the sum of 6,628,327f (265,133*l*) was expended for additional rolling stock. The total expenditure on the old lines of the company to the 31st of December last, was 659,669,142f (26,386,765*l*), leaving a balance of 2,298,760f (91,950*l*.) The expenditure of capital on the eight new lines of the company for the year 1860 amounted to 60,954,167f, making the total expenditure on new lines up to the 31st of December, 1860, 433,062,965f (17,322,518*l*), leavimg a balance of 7,655,936f. (306,237*l*) The total capital expended by the company on the old and new concessions amounted to 43,709,273*l*, and the balance on hand to 398,187*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 29.—The railway market to-day was comparatively steady, the progress of the settlement showing a further absorption of stock by the public during the past fortnight. Owing, however, to the civil war in America and its probable effect upon the traffic of the lines in the manufacturing districts, there was in some cases a disposition to press sales, and several stocks consequently showed a slight decline. Mines were inactive at an occasional decline. London and County Bank shares were quoted higher. In miscellaneous descriptions, Mediterranean Extension Telegraph shares advanced, while Madras Irrigation were slightly lower.

TUESDAY, April 30.—The principal feature in railway stocks was an advance in Great Western and West Midland, but the market generally remained firm from the support given by the late purchases by the public. Compared with yesterday, Lancashire and Yorkshire were ½ per cent. higher, and London and North-Western, Midland, North British, York and North Midland, Great Northern, and Eastern Counties, ⅛ to ¼. The general business was limited. Indian guaranteed stocks were in moderate demand at advancing prices, while Canadian descriptions were dull. Grand Trunk closed at 20 to ½, and Great Western of Canada 11¼ to ⅜. In the foreign market, Dutch Rhenish were again higher, and Lombardo-Venetian steadily maintained the late recovery. American securities showed further heaviness, and a fresh decline took place in Illinois Central and New York and Erie shares. Mines were quiet, but steady. No change of importance occurred in joint stock banks. In miscellaneous descriptions, Scottish Australian Investment stock improved.

THURSDAY, May 2.—The railway market was heavy on the American news, and further from a decline in some of the traffic returns, chiefly in the manufacturing districts. Lancashire and Yorkshire receded ¾ per cent., London and North Western, Midland, and Great Western ⅜ to ⅝, and other stocks ⅛ to ¼. The tendency at the close was decidedly unfavourable. In the colonial market there was a continued demand for Indian guaranteed securities, and prices showed a further improvement. Cape shares and Grand Trunk of Canada stock were also higher, the latter closing at 20¼ to 21. Foreign descriptions were firm, especially French and Great Luxembourg. Lombardo-Venetian likewise improved to ½ to ⅝ discount. Dutch Rhenish relapsed. Mines were quiet, and in a few cases showed a slight rise.

FRIDAY, May 3.—The railway share market was dull, and rather flat in character. There was a further fall of ½ per cent. in Great Western stock, and ¼ per cent. in Lancashire and Yorkshire. Other descriptions exhibited little change. Lombardo-Venetian Railway shares advanced to ¼ to ⅜ discount. Indian railway stocks were in demand. Mining shares were dealt in to a full average extent, at, in some instances, rather higher prices.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5 per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274s	274s	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	100	98¾
Stock	100	100	Caledonian	97¾	97¾
12000	25	25	Dundee, Pth, & Aberdn Jun.	3¼	.....
Stock	100	100	East Anglian	17¼	17½
Stock	100	100	Eastern Counties	50¼	50
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	27½	.....
Stock	100	100	Edinburgh and Glasgow	86	.....
Stock	100	100	Edinb., Perth, and Dundee	28¾	.....
Stock	100	100	Glasgow South-Western	114	.....
Stock	100	100	Great Northern	112	112
			— A stock	108	.....
			— B stock	132	131
Stock	100	100	Gt Southern and West. (L)	109	.....
Stock	100	100	Great Western	73¼	72⅞
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	111¾	111¾
Stock	100	100	London and Blackwall	62	61
Stock	100	100	London, Brighton, and S. C.	120	120
Stock	100	100	London, Chatham, & Dover	47	.....
Stock	100	100	London and North-Western	96	95⅞
Stock	100	100	London and South-Western	96	95¾
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	44¼	43⅞
Stock	100	100	Midland	124¼	124
Stock	100	100	— Birmingham and Derby	100	.....
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	63¾	63¾
Stock	100	100	North-Eastern—Berwick	104¼	104¼
40937	25	16¾	— G. N. E. Purchase	17¼	.....
Stock	100	100	— Leeds	61	60¾
Stock	100	100	— York	92¼	92¼
Stock	100	100	North London	99	.....
168500	20	17½	North Staffordshire	13¾	.....
5000	10	10	Nth and South-West. Junc.	10¾	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	33¾	.....
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	42	.....
Stock	100	100	South-Eastern	82¼	82⅛
Stock	100	100	South Wales	.....	.....
Stock	100	100	South Yorksh. & River Dun	95	.....
24000	25	25	Stockton and Darlington	41	40½
31200	25	11	do. do.	22	.....
...	50	50	Ulster	56¾	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	82	.....
22500	10	10	Victoria Station, Pimlico	12	11¾
16065	20	20	West Cornwall	6	.....
Stock	100	100	West Midland—Oxford	52	51
22220	25	25	— Newport	46	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	94¼
Stock	100	100	Chester and Holyhead	53¾	.....
Stock	100	100	Do. 5½ per cent.	123	122
Stock	100	100	Do. 5 per cent.	111	110¾
Stock	100	100	Clydesdale Junction	102	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	135	133
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	96	95½
16862	50	50	Northern & Eastern, 5 p ct.	57	56½
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	101	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	124	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	115
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	111
Stock	100	100	— 4½ per cent do.	103	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99¼
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91¾
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	.....
			Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	150
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	125
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	103	101¾
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	.....
60872	25	10	— York, H. and S. purcha	10½	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10*s*	10*s*	South Devon, Annuities 10*s*	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	100	99½
Stock	100	100	S. Yorkshire, 4 per ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	125	125
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	70	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94½	95
55555	18	18	Do. Do. B	16¾	.....
20000	20½	20½	Buffalo and Lake Huron	5¾	5

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5¼	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅝	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	13¾	13⅜
Stock	100	100	East Indian guar, 5 pr cent.	100	100
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98½	98
Stock	100	100	Do. 5 p c Debentures, 1864	100	100
Stock	100	100	Grand Trunk of Canada	21	20½
Stock	100	100	Do. 6 per cent. Pref. Bonds	70	.....
Stock	100	100	Do. 6 per cent. Debentures	40	.....
Stock	100	100	Do. 7 per cent. 1862	48	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96¾	97¼
200000	20	10	Do. New	9	9
Stock	100	100	Gt South. of India guar 5 p c	95	94⅝
91599	20½	20½	Gt Western of Canada shares	11⅛	11⅛
78101	20½	18	Do. New	9⅛	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with atoption	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	91
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	94⅓	95¼
Stock	100	100	Do. 4½ per cent. Extension	88	.....
50000	20	20	Do. 5 per cent. do.	18¾	18½
Stock	100	100	Scinde guaranteed 5 pr cent.	99	.....
75000	20	15	Do. Punjaub guar. 5 p cent.	13¾	13¾
Stock	100	100	Do. Indus Steam Flotilla	93	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅞	.....
100000	20	16	Dutch Rhenish	13½	13¼
500000	20	20	Eastern of France	23¼	.....
160000	20	20	Gt Luxembourg Constituted	7	6¾
26595	20	20	Namur & Liege	8¼	7¼
400000	16	16	Northern of France	39	.....
577500	20	20	Paris, Lyons, and Mediterr.	38¾	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	32	32
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	350	.....
512	..	30	East Basset	100	98
6000	..	17*s*	Great South Tolgus	5½	5
20000	20	20	General	26	.....
2500	..	3	Linares	9	.....
15000	3	11	North Frances	5	.....
6400	..	1¼	Par Consols	9¼	.....
512	..	5¼	South Caradon	205	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5⅜	.....
43174	28¼	28¼	United Mexican	6⅝	6⅜
6000	..	44*s*	West Basset	18½	.....
1024	..	5	West Caradon	71	68¾
400	...	47½	West Wheal Seton	345	.....
512	..	5¾	Wheal Basset	100	.....
256	..	5	Wheal Buller	120	.....
1024	..	8	Wheal Mary Ann	14	.....
1040	...	5½	Wheal Trelswney	13	13⅛

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	Apr. 26	832 0 8	796 18 8	1628 19 4	1791	16	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	28	3574 3 0	2729 2 3	6303 5 3	6681	53	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	28	4838 10 2	10447 2 3	15285 12 5	14794	69	219½	219½
1,097,068	17,414	4 16 6	2 10 0	...	Dublin and Drogheda	28	1062 15 6	521 19 5	1584 14 11	1537	25	63	63
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	28	373 2 5	371 9 10	744 12 3	646	43	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	28	363 0 2	795 10 0	1158 10 2	1102	37	31	31
1,653,671	24,310	...	...	...	East Anglian	21	373 16 1	567 3 0	940 19 1	1006	13	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	28	1536 0 0	2085 0 0	3621 0 0	3534	46	78	78
11,214.856	} 33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	28	11526 7 2	13143 17 4	24670 4 6	26453	49	499	499
3,235,252		1 13 3	0 12 9	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	20	.....	.....	6851 0 0	6104	44	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	13	5085 15 2	12785 11 4	17871 6 6	14560	18	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	21	957 0 0	1962 0 0	2919 0 0	2469	23	128	126
12,256,944	43,311	5 3 9	2 5 0	3 3 9	Great Northern	28	.....	.....	26275 0 0	25782	92	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	20	717 15 6	1041 6 6	1759 2 0	1630	30	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	26	5692 15 10	3399 6 7	9092 2 5	8020	27	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	28	.....	.....	38778 3 8	38378	66	583½	578¾
4,927.954	14,264	...	...	1 10 0	Great Western of Canada	12	4611 13 10	6552 15 1	11167 8 11	9695	32	345	345
18,932,401	47,930	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	28	12778 0 0	21966 0 0	34744 0 0	33230	87	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	28	38024 0 0	44039 0 0	82063 0 0	83801	81	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	28	1304 0 0	194 0 0	1498 0 0	1484	260	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	21	932 0 0	205 0 0	1137 0 0	1102	25	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	27	11051 0 0	4359 0 0	15410 0 0	13621	68	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	28	.....	.....	17972 0 0	16335	46	388½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	28	4679 0 0	8415 0 0	13094 0 0	11918	75	173½	173½
21,178,088	34,464	5 12 6	3 5 0	2 10 0	Midland	28	.....	.....	58997 0 0	40250	63	614¾	614¾
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	26	2230 3 2	2211 16 1	4441 19 3	4360	23	192	177½
722,500	13,039	8 0 0	3 0 0	3 5 0	Monklands	27	.....	.....	1369 6 5	1432	24	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	21	2117 0 0	4104 0 0	6221 0 0	5810	34	196¾	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	27	.....	.....	38095 0 0	38087	48	789	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	28	.....	.....	2402 2 6	2382	266	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	21	.....	.....	7790 0 0	8209	31	246	233
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	28	1287 11 8	2113 15 10	3401 7 6	3244	64	53¼	53¼
3,035,142	26,392	...	...	0 5 0	Scottish North-Eastern	20	.....	.....	3615 0 0	3520	31	115	115
13,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	20	13888 0 0	5561 0 0	19249 0 0	20186	63	306	306
2,307,873	21,615	1 9 0	0 13 0	1 0 0	South Devon	28	2440 6 10	878 17 7	3319 4 5	3328	44	75½	72¾
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	27	.....	.....	7092 12 2	7271	41	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	21	.....	.....	3394 0 0	3266	29	118	118
1.368,088	25,813	8 0 0	4 0 0	4 0 0	Traff Vale	21	.....	.....	4721 0 0	4450	89	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	21	2452 0 0	4655 0 0	7107 0 0	6912	44	162	158

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AMERICA, for BOSTON, Saturday, May 18th.

ASIA, for NEW YORK, Saturday, May 25th.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Sunday, at 8 morning.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. May 8 at 11; 11 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Sunday, May 5 at 9 a.m.; 12 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 8 at 12 noon; 11 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 5 at 10; 7 at 11; 9 at 12 noon; 10 at 1 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury Piers.

HERNE BAY—Every Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street and St Katharine Wharf.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS.

LONDON	61 King William st., City
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

THE BEST INVESTMENT

is a purchase at the establishments of

E. MOSES and SON,

where all kinds of Dress may be obtained cheaper and better than at any house in England. Every department has been furnished from the principal markets of Europe with an assortment of

GOODS for the SPRING and SUMMER SEASONS superior to any ever offered to the public.

The most fashionable and comfortable styles are combined with durability of material and neatness of finish

ATTIRE for TOURISTS and JUVENILES in great variety.

In the Bespoke Tailoring Department, Cutters and Workmen of the highest talent are employed.

N.B.—Should any article not be approved of it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed till 11 o'clock.

E. MOSES and SON,

Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.

London Houses:—

Corner of MINORIES and ALDGATE.

NEW OXFORD STREET, corner of HART STREET.

Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.

Country Establishments:—

BRADFORD, YORKSHIRE.

FARGATE, SHEFFIELD.

A GENTLEMAN'S WARDROBE

may be Completely, Expeditiously, Fashionably, and Economically Furnished at the Establishments of

E. MOSES and SON,

Merchant Tailors, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters for all Classes.

London Houses:—

Corner of MINORIES and ALDGATE.

NEW OXFORD STREET, corner of HART STREET.

Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.

Country Establishments:—

BRADFORD, YORKSHIRE.

FARGATE, SHEFFIELD.

FOR THE SPRING AND SUMMER SEASON OF 1861.

LAWRENCE HYAM,

Merchant Tailor, Clothier, and Outfitter, 36 Gracechurch street, City, and 189 and 190 Tottenham Court road, West end, has the most Extensive, Choicest, and Varied Stock of Gentlemen's, Youths', and Boys' Clothes in the Kingdom. Ready-made or made to measure.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM'S LIGHT OVERCOATS are now ready in all the newest materials. A splendid assortment made beautifully, varying in price, 18s, 24s, 32s, to 50s.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM'S WALKING and TRAVELLING UNDER-COATS embrace every shape now worn. Prices 16s, 21s, 24s, to 36s.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM has an immense variety of GENTLEMEN'S SUITS of A-PIECE, 35s to 84s.

LAWRENCE HYAM; the Cheapest and most Fashionable Tailor and Clothier in the World.

CITY:—36 Gracechurch street.

WEST-END:—189 and 190 Tottenham Court road.

THE FRENCH AND GERMAN PROTESTANT COLLEGE,

Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada.
Capital £200,000.

PRESIDENT—Lewis Moffatt, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.

DIRECTORS.

The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L. Denison, Esq.
W. P. Howland, Esq., M.P.P., President Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Charles Donaldson, Esq.
Lewis Moffatt, Esq., *Director* Bank British North America.
William McMaster, Esq. (McMaster and Nephews).
Samuel Spreull, Esq.
Mr Sheriff Smith Collingwood.
E. W. Thomson, Esq., President of the Board of Agriculture.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, and 10 years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company, by its charter, is always mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the paymout of interest to the day—viz., the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk, as in a railway or similar undertaking, the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents, Brunton and Son, Auction Mart chambers, Bartholomew lane, London.

CHEAP FRENCH WINES.

TO THE EDITOR.

SIR,—AS SOME STATEMENTS have been made to the prejudice of French Wines, which are likely in consequence to mislead the public, I beg the favour of your allowing me to give the following information, as extracted from the Official Returns of the Board of Trade, showing the quantities imported and retained for home consumption for the last three years ending Dec. 31, 1860:—

	Imported.	Taken for home consumption.
	gallons	gallons
1858	623,041	571,993
1859	1,010,888	695,913
1860	2,445,159	1,125,599

Comparing the first three months of the present year with the corresponding period of last year, the quantities upon which duty was paid stand thus:—

	gallons		gallons
1860	242,993	1861	669,097

Showing an increase for three months only of no less than 426,104 gallons.

The Chancellor of the Exchequer having done me the honour of quoting me in the House of Commons as selling good sound French Wine at 14s per dozen (bottles included), I venture to append extracts of letters which I have received:—

"11 Downing street, Whitehall, S.W.,
"March 19, 1861.

"SIR,—The Chancellor of the Exchequer desires me to thank you for your letters, and to call your attention to the letter in the 'Times' (signed 'Sitiens') respecting your Wine.—I am, &c., "C. L. RYAN."

"H. R. Williams, Esq.

"11 Downing street, Whitehall,
"23rd March, 1861.

"SIR,—I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to YOUR Wine.—I am, &c.,
"H. R. Williams, Esq. "C. L. RYAN."

I beg only to observe, in conclusion, that with a good sound wine at the price quoted, there must be a growing demand for the light wholesome wines of France; and should we be favoured with a good vintage this year, there is every reason to believe that, from the greatly extended cultivation of the vine in France, a reduction upon the present price may be looked for during the coming year.—I am, Sir, your obedient Servant,
H. R. WILLIAMS.

112 Bishopsgate street within, London, E. C.

MUSLIN AND LACE CURTAINS.—

SEWELL and CO. have now on show a superb collection of Leno, Embroidered Lace, and the much admired Rose-tinted Muslin Curtains, from 4 to 5 yards long. Also a Manufacturer's Stock, at considerably reduced prices.—Compton House, Soho.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

INDIAN FAMINE RELIEF FUND.

President—The Right Hon. the LORD MAYOR, M.P.

COMMITTEE.

The Right Hon. W. E. Gladstone, M.P.
The Right Hon. the Marquis of Clanricarde.
The Right Hon. Sir Chas. Wood, Secretary of State for India.
The Right Hon. the Earl of Elgin and Kincardine, K.T.
The Right Hon. Lord Stanley, M.P.
The Right Hon. Lord Harris.
The Right Hon. Lord Overston.
The Right Hon. Earl de Grey and Ripon, Under Secretary of State for India.
Bonamy Dobree, Esq., late Governor of the Bank of England.
Alfred Latham, Esq., Governor of the Bank of England.
W. U. Arbuthnot, Esq., Member of the Council of India.
Sir Erskine Perry, Member of the Council of India.
Sir F. Currie, Bart., Member of the Council of India.
Captain W. J. Eastwick, Member of the Council of India.
J. P. Willoughby, Esq., Member of the Council of India.
Sir James C. Melvill, K.C.B.
Sir Charles Trevelyan.
T. G. Baring, Esq., Under-Secretary of State for War.
The Right Hon. Sir Edward Ryan.
The Right Hon. Earl Shaftesbury.
Hon. A. Kinnaird, M.P.
The Right Hon. Sir John Lawrence, Bart.
R. W. Crawford, Esq., M.P.
Baron Rothschild, M.P.
Samuel Gregson, Esq., M.P.
J. Bates, Esq. (Messrs Baring and Co.)
Sir F. Halliday.
Colonel Sykes, M.P., Chairman of the Court of Directors of the H.E.I.C.
Sir J. R. Martin.
Wm. Dent, Esq.
Mr Alderman Copeland, M.P.
Alderman Sir John Musgrove, Bart.
Mr Alderman Salomons, M.P.
Mr Alderman Finnis.
Mr Alderman Rose.
Mr Alderman Gabriel.
Henry Ghinn, Esq.
Coleridge J. Kennard, Esq.
Philip Cazenove, Esq.
Major R. Macgregor, Governor of the Agra and United Service Bank.
W. Vansittart, Esq., M.P.
Harry G. Gordon Esq., Governor of the Oriental Bank.
E. C. Smith, Esq.
Wm. Tite, Esq., M.P.
Jas. Thompson, Esq., Chairman of the Madras Irrigation Company.
John Arbuthnot, Esq. (Arbuthnot, Latham, and Co.)
James Matthews, Esq. (Grindlay and Co.)
W. J. Maxwell, Esq.
Colonel Holland.
W. Hartridge, Esq.
Colonel Norman, C.B.
Samuel Gurney, Esq., M.P.
Deputy Harrison.
Deputy Obbard.
Henry M. Parker, Esq.
Major-General R. Alexander.
Major-General D. Sim.
Colonel T. Wilkinson.
Sir Minto Farquhar, M.P.
J. C. Marshman, Esq.
J. Gurney Barclay, Esq.
J. C. MacDonald, Esq.
James M'Killop, Esq (late Palmer, M'Killop, and Co.)
G. G. Macpherson, Esq.
Major-General Tremenheere.
George Smith, Esq., (Smith, Elder, and Co.)
George Palmer, Esq., *jun.*
P. D. Hadow, Esq., Deputy-Chairman P. and O. Com.
W. P. Andrew, Esq.
Lieut.-Gen. Sir James Outram, Bart., G.C.B.
Colonel Sir Herbert Edwardes, K.C.B.
William Ferguson, Esq.
Charles Kelson, Esq. (Kelson, Tritton, and Co.)
Sir Robert Hamilton.
Charles Plowden, Esq.
The Rt. Hon. Lord Burghley.
Montague Gore, Esq.
F. D. Goldsmid, Esq.
Colonel Sir P. Melvill Melvill.
Alexander Matheson, Esq., M.P.
Mr Alderman and Sheriff Abbiss.
Mr Sheriff Lusk.
Charles Jay, Esq.
S. P. Low, Esq. (Grindlay and Co.)

With power to add to their number.

The attention of the Public is earnestly requested to the following facts:—

"The Committee have the pleasure to announce that they have already remitted £75,000 to India for distribution through the local authorities of the districts most urgently requiring relief, yet the distress is so great that long and continuous remittances are required, in proof of which the following extracts from Indian papers are given:—

"One-half of the enormous area was completely covered by wasted files of human beings. In every direction, and in every posture of apathy, disease, despair, and prostration, were lying about the hollow-eyed wretched victims of the dreadful visitation, almost too far gone even to care to creep among the long rows of rags, squalor, and half-nakedness."

"Sir Robert Montgomery paced slowly down the lines amid almost unbroken and painful silence, pausing now and then before some gaunt and wan figure to ask whence he came, to be answered only by mute gesture, or exhausted effort at articulation. Out of more than six thousand not one could be pointed out as fit for a quarter of an hour's ordinary work. It was painful enough to reflect, after viewing the remnants of human beings whom charity had reached, upon the thousands who must have been, and must be, perishing in the highways and byways daily."

"But at the Koodseah Bagh the people are almost past hope. Here death steps in and relieves daily from eight to nine of their sufferings. The coming spectacle of human woe here exhibited surpassed all that can be written about it, and adequately justified the earnest appeals for aid, as well as the munificent responses to those appeals. With their skeleton shapes, just covered by skin hanging in thick wrinkles, the famished are brought in, some to struggle into life, most to die from the mere effort at eating. The hideous and repulsive aspect of these cases is utterly lost in the unbounded sympathy felt, as well as the regret that more cannot be done to arrest the scythe of the destroyer."

"Many hundred imploring beings owe their lives to the humane and disinterested exertions of one who had to flee from the infuriated mob at the first mutiny, and for weeks suffered every privation and misery with his family in the jungle."

A statement of the facts will be forwarded upon application to the Honorary Secretaries.

Subscriptions may be remitted direct to the Mansion House, or through any banker in the United Kingdom, to the credit of the Indian Famine Relief Fund with the Bank of England.

The Committee gratefully acknowledge the receipt of several church and chapel collections, and trust that all clergymen and nonconformist ministers will aid the movement by preaching sermons in behalf of the fund; and thus demonstrate to our Indian fellow-subjects that difference in creed does not prevent the flow of Christian charity.

The next mail will leave for Calcutta on the 10th May inst., when all sums received to that date will be remitted.

The General Committee meets at the Mansion House the first Friday in the month, and the Sub-Committee every Marseilles mail day.

The efforts of the Committee have received the Royal sanction. The Nobility, Merchants, and Public generally have responded nobly to the appeal which has been made; but so gigantic is the crisis, that continued and united efforts must be made, or thousands of our fellow-creatures must miserably perish under the most deplorable and heart-rending circumstances.

LIST OF SUBSCRIPTIONS.

	£	s	d
Her Most Gracious Majesty the Queen	500	0	0
H. R. H. the Prince Consort	200	0	0
H. R. H. the Prince of Wales	200	0	0
H. R. H. the Duke of Cambridge	100	0	0

The total amount received by the London Committee up to the 1st inst. was £77,332 0s 2d.

Wm. Dent, Mansion House, E.C.,
S. P. Low (Grindlay and Co.), 55 Parliament street, S.W., } Hon. Secs.
S. R. Goodman, Mansion House, E.C.,
Mansion House, E.C., May 4, 1861.

EAST INDIAN RAILWAY COMPANY.—

The Directors are prepared to receive Tenders for FIFTY-THREE LOCOMOTIVE ENGINES, as per specification and drawings now open for inspection at these offices. Tenders, marked "Tender for Locomotives," must be delivered in sealed envelopes, addressed to the undersigned, on or before 12 o'clock at noon, on Tuesday the 14th of May instant. The Directors are not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, London, May 1, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par, in sums of not less than £50.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years, from the 15th December, 1860, transferable by endorsement without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.—By order of the Board,
D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 9, 1861.

MADRAS RAILWAY COMPANY.—

Notice is hereby given, that the Ninth Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 10th day of May next, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement.

And Notice is hereby further given, that at such meeting a resolution will be proposed for the conversion into Stock of all the shares in the Fourth Extension Capital in respect whereof the whole money subscribed shall have been paid up. The transfer books of the Company will be closed from the 3rd to the 10th proximo, both days inclusive. Deeds of transfer are not received at the offices of the Company while the books are closed.—By order of the Board,

JAMES WALKER, Managing Director.

33 New Broad street, London, E.C., April 22, 1861.

MADRAS RAILWAY COMPANY.—

The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.

Forms of application may be obtained at this office.—By order of the Board,

JAMES WALKER, Managing Director.

Company's offices, No. 33 New Broad street, London, E.C., April 30, 1861.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney	Orange
Bathurst	Goulburn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Ballarat	Portland
Geelong	Castlemaine	

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland	Christchurch (Canterbury)
Wellington	Lyttelton (Canterbury)
Napier (Hawke's Bay)	Dunedin (Otago)
Nelson	Invercargill (Otago)

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £500,000. Reserve fund, £50,000.

COURT OF DIRECTORS, 1860-61.

William Howard, Esq., Chairman.
Donald Larnach, Esq.
William Sollory Grey, Esq.
George Garden Nicol, Esq.
George Palmer Robinson, Esq.
George May, Esq.
Alexander Anderson, Esq., Chief Manager.
David Trail Robertson, Esq., Inspector and General Manager.

The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit, and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours, 10 to 3; Saturdays, 10 to 2.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital, £750,000. Reserve Fund, £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Albury	Rocky River
Maitland	Mudgee	Deniliquin
Newcastle	Tamworth	Adelong
Bathurst	Kiandra	Windsor

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

QUEENSLAND.

Brisbane	Ipswich	Toowoomba

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

BANK OF VICTORIA,

AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

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JOHN MATHESON, Managing Director.

THE NATIONAL BANK,

Old Broad street, E C., London, 29th April, 1861.

Notice is hereby given, that the Twenty-Sixth Annual General Meeting of the Proprietors of the National Bank will be held on Tuesday, the 28th day of May next, at the office of the Society, Old Broad street, London, when, pursuant to the Deed of Settlement, four of the present Directors are to go out of office by rotation, which will create four vacancies to be filled up.

And, further, notice is hereby given, that Edmund Smithwick, Esq., and Joseph Neale McKenna, Esq., having been appointed Directors, by the Court of Directors, since the last Annual General Meeting, their continuance in office under such appointments beyond the 28th of May next must depend on such appointments being confirmed at the meeting on that day; and if such appointments, or either of them, shall not be confirmed at the same meeting, the want of such confirmation will occasion two other vacancies, or one other vacancy, as the case may be, to be filled up at the same meeting, in addition to the four vacancies above mentioned.

And, further, notice is hereby given, that every proprietor (not being a Director) intending to become a candidate, or to propose some other proprietor as a candidate, for the office of Director, must, at least fourteen days before the day on which the Annual General Meeting is to be held, signify by some writing under his or her own hand, to be left at the office of the Society in Old Broad street, London, either his intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her; but the four Directors going out of office by rotation are immediately re-eligible, and are to be considered as candidates without giving notice of their intention.—By order of the Court of Directors,

H. B. HYDE, Secretary.

N.B.—The chair will be taken at One o'clock precisely.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

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John Carrington Palmer, Esq., Deputy-Chairman.
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Lieut.-Col. Henry Dovetон.
Alderman Thomas Quested Finnis.
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Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald
Major Robert Guthrie Macgregor.
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Lieut.-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

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WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

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Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

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EDWIN BRETT, Manager.

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RICHARD PRICE, Secretary.

Cornhill, May, 1861.

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The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegelin, Esq.

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The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

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OFFICES—46 and 47 Cornhill, London, E.C.; and 5 Pavilion buildings, Brighton.

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Sir Felix Agar, 7 Stratford place, London, and Georgiana House, Cheltenham, Deputy-Chairman.
James Bancks, Esq., the Prebendal House, Thame, Oxfordshire.
John Cordy Burrows, Esq., J.P., 62 Old Steine, Brighton.
Joseph Lewis Franklin, Esq., 16 Albemarle street.
Edward Frederick Leeks, Esq., F.L.S., 2 Walbrook, City, and 73 Warwick square, Belgravia.
John Studdy Leigh, Esq., F.G.S., F.R.G.S., 22 Moorgate street, City.
Alfred Mendham, Esq. (Messrs Simmons and Mendham), 54 Lime street, City.
Alexander Milne, Esq., 5 Leadenhall street, City.
John Laws Milton, Esq., 24 Castle street, Falcon square, City.
John Paull, Esq., 3 Leicester place, Clifton, near Bristol.
Charles Sprake, Esq., 60 London road, Brighton.
(With power to add to their number.)

BANKERS—Messrs Robarts, Lubbock, and Co.

BROKERS—Messrs Joshua Hutchinson and Sons, 15 Angel court, Throgmorton street, E.C.

AUDITORS.

Frederick Bigg, Esq., F.I.A., 449 Strand.
J. H. Doyle, Esq., 32 Winchester street.

MANAGER—John A. L. Barnard, Esq.

SECRETARY—Henry Albert Linford, Esq.

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Gentlemen,—Having paid the required deposit, I request you to allot me shares in the above-mentioned Company; these, or any less number that you may allot to me, I agree to accept, to pay all calls when due, and sign the Articles of Association when required.—I am, Gentlemen, your obedient servant,

Name in full .....
Profession or occupation .....
Residence in full .....
Date .....
Usual signature .....

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE THREE MONTHS ENDED MARCH 31, 1861.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended 31st March, 1861, compared with the Imports in the corresponding Months of the Year 1860.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1860	1861
Animals, Living—Oxen, Bulls, & Cows...No.	6,149	7,906
Calves	3,178	2,078
Sheep and Lambs	19,518	11,585
Swine and Hogs	276	746
Ashes, Pearl and Pot ....cwts	8,460	2,939
Bark for tanners' or dyers' use	48,013	32,709
Bones, burnt or not, or as animal charcoal, tons	7,061	6,714
Brimstone ....cwts	164,581	126,070
Bristles ....lbs	100,983	67,986
Caoutchouc ....cwts	7,270	11,968
Clocks and Watches—Clocks ....No.	74,754	59,895
Watches	28,511	36,807
Cotton, raw—From United States....cwts	3,150,284	2,606,496
Brazil	33,736	22,663
Egypt	93,821	56,887
British East Indies	215,608	94,333
Other countries	20,660	7,646
Total	3,514,109	2,788,025
Cotton manufactures ....£	187,839	203,802
Cream of Tartar....cwts	7,484	7,911
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	5,658	7,620
Indigo	4,960	6,689
Lac-dye	663	1,707
Logwood ....tons	5,733	4,250
Madder and Madder Root ....cwts	63,495	71,875
Garancine	5,679	3,229
Shumac ....tons	2,958	3,972
Terra Japonica	1,489	518
Cutch	567	675
Valonia	1,617	726
Elephant's Teeth ....cwts	2,270	1,605
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	35,501	17,822
Holland	58,006	29,916
Belgium	45,602	40,206
Other countries	16,923	9,537
Total	156,032	97,481

Articles.	Quantities Imported. 1860	1861
Fruit—Lemons and Oranges ....bush	549,606	558,419
Guano ....tons	20,042	41,549
Hair—Goats' Hair or Wool ....lbs	605,378	665,192
Manufactures of hair and of goats' wool wholly or in part made up ....£	111,835	24,907
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	1,045	...
Austrian Territories	22,078	9,685
British East Indies	2,924	5,044
Philippine Islands	18,177	26,284
Other countries	1,799	1,143
Total	46,023	42,156
Jute and other vegetable substances of the nature of Hemp	101,873	123,699
Hides, untanned—Dry—From Brit. E. Indies	27,441	44,268
Other countries....cwts	13,819	8,496
Total	41,260	52,764
Wet—From Buenos Ayres and Uruguay	5,087	10,728
Brazil	9,080	4,322
Australia	36,553	9,353
Other countries	34,884	12,739
Total	85,604	37,142
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	920,567	570,172
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	45,597	63,526
Boot fronts	101,297	105,504
Gloves	1,467,713	1,443,168
Metals—Copper ore—From Spain ....tons	1,549	231
Cuba	2,758	3,078
Chili	5,305	4,248
Australia	1,019	268
Other countries	3,966	3,578
Total	14,597	11,403
Copper regulus....tons	3,686	2,261
Copper, unwrought & part wrought..cwts	38,700	38,810

Articles.	Quantities Imported. 1860	1861
Metals (*con.*)—Iron, in bars, unwrought..tons	1,831	1,536
Steel, unwrought	373	476
Lead, pig and sheet	4,146	4,517
Spelter	2,400	1,415
Tin, in blocks, ingots, bars, or slabs, cwts	10,916	8,427
Oil—Train, blubber, and spermaceti ...tuns	909	2,145
Palm ....cwts	141,961	70,413
Cocoa-nut	35,556	35,428
Olive ....tuns	3,637	2,973
Seed oil, of all kinds	1,885	902
Oil seed cakes....tons	15,422	22,321
Potatoes ....cwts	28,381	71,692
Provisions—Bacon and Hams....cwts	62,018	69,466
Beef, salt	68,509	33,205
Pork, salt	47,071	23,104
Butter	133,547	143,096
Cheese	76,198	79,929
Eggs....No.	32,870,600	36,448,560
Lard....cwts	28,195	64,425
Quicksilver ....lbs	977,776	74,192
Rice not in the husk ....cwts	234,680	426,878
Saltpetre ....cwts	59,978	49,861
Cubic Nitre	203,998	77,658
Seeds—Clover	110,229	84,421
Flaxseed and Linseed ....qrs	198,812	232,257
Rape	27,625	42,608
Silk—Raw—From China....lbs	728,678	783,757
British East Indies and Egypt	992,516	1,602,687
Other countries	232,485	103,062
Total	1,953,679	2,489,506
Waste, Knubs, and Husks ....cwts	5,006	5,291
Thrown—From France ....lbs	38,148	15,470
China	60,639	4,206
Other countries	3,387	2,545
Total	102,174	22,221

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1860	Imported. 1861	Entd. for Home Consump. 1860	Entd. for Home Consump. 1861
Tea ..... lbs	25,117,184	33,289,749	18,807,016	18,497,013
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	4,857	5,697	114,458	5,858
Sweden and Norway	12,668	32,701	108,434	32,742
British North America	61,539	78,563	61,539	78,563
Other countries	4,107	15,011	12,416	15,187
Total	83,171	131,975	296,847	132,350
Staves, not exceeding 72 inches long	12,421	6,814	1,272	6,814
Timber or Wood, not sawn or split, &c.— From Sweden and Norway ..... loads	8,291	12,210	48,744	12,426
Prussia	10,925	15,859	62,698	17,253
British North America	31,243	32,820	31,243	32,820
Other countries	10,835	17,025	28,412	17,350
Total	61,294	77,914	171,097	79,849
Tobacco:—Stemmed ..... lbs	537,502	624,273	4,300,178	4,823,409
Unstemmed	1,873,915	5,873,126	4,680,792	3,888,700
Manufactured, and Snuff	361,304	914,198	82,801	79,540

Articles.	Imported. 1860	Imported. 1861	Entd. for Home Consump. 1860	Entd. for Home Consump. 1861
Wine—Of Brit. Possessions in S. Africa...galls	317,410	35,205	128,699	110,088
Of other British Possessions	348	2,259	651	2,910
Foreign—From Holland	57,406	52,577	37,657	77,883
France	289,450	530,367	242,993	669,097
Portugal	513,877	606,332	446,787	886,423
Madeira	12,276	11,427	5,166	9,261
Spain	841,197	979,225	785,323	1,319,042
Canaries	73	6,549	947	1,422
Naples and Sicily	56,853	73,314	64,644	75,443
Other countries	168,665	163,243	74,726	129,234
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	69,139	140,934
Total	2,257,555	2,460,498	1,856,732	3,421,737
Red	873,749	1,093,549	711,039	1,637,159
White	1,383,806	1,366,949	1,145,693	1,784,578

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended 31st March, 1861, compared with the corresponding Months of the Year 1860.

Articles.	1860	1861
Cheese ..... cwts	2,034	1,923
Cocoa ..... lbs	287,108	975,530
Coffee—Produce of British Possessions, lbs	5,570,330	6,615,466
Foreign	2,429,213	2,188,911
Total of Coffee	7,999,543	8,804,377
Corn—Wheat ..... qrs	2,457	5,103
Wheatmeal or Flour ..... cwts	2,606	2,218
Cotton, Raw—To Russia, North'n Ports...cwts	...	...
Prussia	18,283	30,185
Hanover	21,146	15,676
Hanse Towns	169,173	116,334
Holland	98,284	137,436
Other countries	151,820	162,937
Total of Cotton, Raw	458,706	462,568
Cotton Manufactures not made up...value £	26,587	40,660
Dyes and Dyeing Stuffs—Cochineal ... cwts	3,122	2,465
Indigo	10,096	8,766
Lac-dye	665	1,095
Logwood ..... tons	155	105
Terra Japonica	124	384
Cutch	122	209
Fruit—Currants ..... cwts	13,564	16,634
Raisins	24,606	10,730
Guano ..... tons	7,546	3,720
Hides, untanned, dry ..... cwts	28,058	53,297
Wet	21,479	21,450
Hops ..... cwts	37	1,226

Articles.	1860	1861
Leather Manufactures—Gloves ..... pairs	69,979	33,612
Metals—Copper, unwrought & prt wrght., cwt	5,767	18,134
Tin, in blocks, ingots, bars, or slabs	3,393	5,911
Oil—Palm	30,641	16,391
Cocoa-nut ..... tuns	33,143	37,440
Olive ..... lbs	234	128
Quicksilver ..... cwts	659,905	387,175
Rice, not in the husk	265,895	368,750
Saltpetre ..... qrs	6,155	4,262
Seed—Flax and Linseed	25,016	23,041
Rape ..... lbs	31,431	22,915
Silk—Raw ..... cwts	436,382	1,187,357
Waste, knubs, and husks ..... lbs	626	45
Thrown	43,866	22,250
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	1,332	1,570
Gauze, Crape, and Velvet	390	147
Ribbons of all kinds	4,850	2,669
Plush for making hats	...	...
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	41,021	24,832
Spices—Cassia Lignea ..... lbs	102,095	127,360
Cinnamon	191,898	177,708
Cloves	161,256	17,591
Ginger ..... cwts	662	491
Nutmegs ..... lbs	6,704	83,900
Pepper	1,584,036	1,680,363
Pimento ..... cwts	1,718	7,480

Articles.	1860	1861
Spirits—Rum ..... proof gallons	460,534	424,738
Brandy	96,943	110,317
Geneva	39,005	29,578
Unenumerated, not Sweetened	245,325	31,448
Mixed in Bond	194,167	212,650
Sugar—Unrefined ..... cwts	36,729	97,841
Refined and Candy	5,619	10,178
Molasses	8,731	36,285
Cane Juice	...	...
Tallow	1,232	1,081
Tea ..... lbs	1,519,315	2,324,309
Tobacco—Stemmed ..... lbs	96,380	61,228
Unstemmed	2,197,019	1,378,085
Manufactured, and Snuff	341,783	485,757
Wine ..... gals	616,801	407,462
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	65,123	552,024
Belgium	668,888	2,686,630
France	1,798,192	3,568,040
Other countries	160,813	251,608
Sheep & Lambs', Foreign—To Hanse Towns	33,746	134,560
Belgium	544,913	65,317
France	11,822	420,347
Other countries	450,851	134,913
Total Sheep and Lambs' wool	3,734,348	7,813,439
Alpaca and the Llama Tribe	16,775	21,127
Woollen Manufactures ..... value £	3,887	5,757

Articles.	Quantities Imported. 1860	1861
Silk Manufactures of Europe—Broad stuffs		
—Silk or satin ..... lbs	102,847	226,376
Gauze, crape, and velvet	6,200	12,760
Ribbons of all kinds	112,977	162,059
Plush for making hats	26,300	22,418
Silk Manufactures of India—Bandannas, co-		
rahs, choppas, Tussore cloths, &c., pieces	81,696	29,634
Spices—Cassia Lignea ..... lbs	3,965	133,724
Cinnamon	222,914	206,942
Cloves	781,364	20,829
Ginger ..... cwts	660	353
Nutmegs ..... lbs	51,574	61,869

Articles.	Quantities Imported. 1860	1861
Pimento ..... cwts	2,834	7,674
Tallow—From Russia ..... cwts	61,079	44,920
Prussia and Denmark	...	...
Australia	153	3,476
South America	4,121	14,557
Other countries	24,488	49,062
Total	89,841	112,015
Tar ..... lasts	380	646
Turpentine, common ..... cwts	44,184	43,493
Wool, sheep and lambs'—From Hanse Towns		
and other parts of Europe ..... lbs	5,332,071	5,649,981

Articles.	Quantities Imported. 1860	1861
Wool, sheep and lambs' (*con.*)—British		
Poss. in South Africa ..... lbs	2,752,323	2,020,731
British East Indies	2,194,591	1,072,322
Australia	5,909,830	4,156,997
Other countries	2,116,256	1,344,792
Total	18,305,071	14,244,823
Wool, Alpaca and the Llama tribe	924,410	541,244
Woollen rags, torn up to be used as wool ... £	...	2,337,328
Woollen manufactures—Not made up ... lbs	165,133	153,084
Shawls, scarfs, and handkerchiefs	68,588	141,726
Yeast, dried ..... cwts	18,150	18,976

2nd—Articles Subject to Duty.

Articles.	Imported. 1860	1861	Entd. for Home Consump. 1860	1861
Cocoa ..... lbs	2,121,487	1,083,942	1,041,090	842,057
Coffee—From Ceylon	6,525,698	5,113,637	7,145,650	7,205,857
Other British possessions	1,211,976	1,322,450	1,618,738	1,574,393
Brazil	1,665,359	1,966,239	95,331	34,131
Central America	...	17,785	707,009	419,958
Other countries	405,878	574,343	213,409	181,621
Total	9,808,911	8,994,454	9,780,137	9,415,860
Corn—Wheat—From Russia ..... qrs	136,573	327,279	136,573	327,279
Prussia	40,221	81,952	40,221	81,952
Denmark	32,706	61,550	32,706	61,550
Mecklenburg	14,585	9,522	14,585	9,522
Hanse Towns	8,237	51,773	8,237	51,773
France	18,964	168,558	18,964	168,558
Turkey and Wallachia and Moldavia	22,106	154,521	22,106	154,521
Egypt	14,697	98,688	14,697	98,688
United States	36,102	652,553	36,102	652,553
Other countries	13,548	177,005	13,548	177,005
Total	337,739	1,783,401	337,739	1,783,401
Barley	442,422	504,190	442,422	504,190
Oats	145,898	148,133	145,898	148,133
Peas	25,497	66,465	25,497	66,465
Beans	83,872	101,106	83,872	101,106
Indian Corn, or Maize	218,533	477,041	218,533	477,041
Wheatmeal & Flour—From Hanse Towns, cwts	72,378	65,519	72,378	65,519
France	177,800	348,940	177,800	348,940
United States	207,419	1,484,168	207,419	1,484,168
Other countries	10,280	258,871	10,280	258,871
Total	467,877	2,157,498	467,877	2,157,498
Indian Corn Meal	463	1,367	463	1,367
Fruit—Currants ..... cwts	81,443	121,714	107,842	109,176
Raisins ..... cwts	31,246	62,432	43,560	37,910
Hops ..... cwts	399	14,860	539	38,975

Articles.	Imported. 1860	1861	Entd. for Home Consump. 1860	1861
Mahogany ..... tons	10,597	10,906	934	10,906
Spices—Pepper ..... lbs	2,356,101	3,151,492	1,016,482	979,455
Spirits—Rum ..... proof gals	1,532,238	1,540,601	1,103,865	970,124
Brandy	647,367	386,941	310,027	365,923
Geneva	99,159	30,688	53,338	25,766
Sugar, unrefined—1st quality (equal to white clayed) ..... cwts	20,626	20,728	19,353	8,068
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	99,022	101,592	167,632	161,256
British East Indies	34,105	34,141	105,263	110,399
Mauritius	148,075	569,531	113,130	454,950
Cuba and Porto Rico	79,235	59,985	166,698	169,908
Brazil	4,659	1,631	19,295	3,869
Java and Philippine Islands	54,174	15,327	34,024	7,887
Other countries	111,248	39,886	103,120	54,990
Total	530,518	822,093	709,162	963,259
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana—cwts	301,983	319,105	451,362	366,058
British East Indies	29,828	69,360	107,841	97,949
Mauritius	86,870	214,451	94,170	179,603
Cuba and Porto Rico	30,168	59,988	66,134	65,142
Brazil	141,896	135,654	188,370	147,120
Java and Philippine Islands	101,929	131,733	115,779	106,784
Other countries	176,280	147,927	170,023	103,839
Total	868,954	1,078,218	1,193,679	1,066,495
Total of sugar, unrefined	1,420,098	1,921,039	1,922,194	2,037,822
Sugar, refined, and sugar candy ..... cwts	72,367	32,922	58,580	48,444
Sugar Cane Juice	10	13,185	19	4,994
Molasses	26,263	240,580	89,647	164,730

III.—Exports of e Principal and other Articles of British and Irish Produce and Manufactures in the Three Months ended 31st March, 1861, compared with the corresponding Months of the Year 1860.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1860	1861	1860	1861
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	5,806	1,855	27,181	8,455
British East Indies	98,690	14,971	290,343	55,971
Australia	45,890	34,737	171,702	138,361
Other countries	43,636	36,958	155,644	144,576
Total	194,022	88,521	644,870	347,363
Books, printed ....cwts	7,995	6,820	110,367	99,641
Butter	26,138	25,748	138,816	133 675
Candles, Stearine ....lb-	1,301,599	1,387,442	62,936	68,403
Cheese ....cwts	6,372	6 208	25,851	26,501
Coals and Culm—To Russia....tons	15,381	10,612	7,56+	5,086
Denmark	40,504	74,235	15,447	30,848
Prussia	37,697	55,449	14,730	20,837
Hanse Towns	69,473	87,806	26,475	33,735
Holland	37,442	25,928	16,127	10,512
France	288,345	332,512	122,586	136,845
Spain and Canaries	120,737	133,067	62,753	68,137
Turkey	66,033	34,138	30,355	16,125
United States	50,523	68,177	30,125	50,492
Other countries	594,597	575,756	291,512	285,228
Total	1,320,732	1,397,680	617,676	657,845
Cordage and Cables ....cwts	24,406	16,786	42,876	32,983
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	18,715,440	12,626,537	326,977	233,702
Holland	11,525,032	12,592,509	213,893	231,926
Portugal, Azores, and Madeira	11,692,830	17,950,848	154,680	230,641
Sardinia	6,981,023	7,688,721	119,163	122,991
Tuscany	4,888,488	6,837,518	77,868	107,008
Naples and Sicily	5,790,458	12,362,553	103,432	206,331
Austrian Territories	6,658,945	3,607,572	97,509	45,764
Turkey	52,447,055	22,315,578	798,088	312,354
Syria and Palestine	8,214,443	13,825,592	102,381	159,105
Egypt	18,679,315	21,502,893	242,369	242,981
West Coast of Africa, not particularly designated	7,707,766	7,394,624	130,797	111,780
United States	68,170,885	55,559,483	1,210,415	923,337
Foreign West Indies	5,785,415	13,649,038	105,876	225,294
Mexico	3,245,626	5,905,881	59,509	99,604
New Granada	7,968,969	5,982,574	122,401	85,276
Brazil	31,790,213	33,031,226	455,785	487,730
Buenos Ayres	12,080,025	13,285,331	175,148	194,794
Chili	7,877,258	10,003,322	119,859	137,034
Peru	9,249,850	9,742,225	135,487	140,660
China and Hong Kong	58 530,055	102,217,471	858,758	1,333,490
Java	18,484,915	12,607,534	283,717	199,089
Philippine Islands	7,858,717	12,437,195	120,528	205,941
Gibraltar	4,135,442	5,947,069	73,140	99,084
British North America	3,470,637	1,303,123	63,171	24,621

Articles.	Quantities.		Declared Value.	
	1860	1861	1860	1861
			£	£
Cottons—Calicoes, &c. *(con.)*—B. West Indies	7,925,519	9,582,637	115,988	134,437
Possessions in South Africa	2,657,428	3,672,260	48,632	73,152
East Indies	160,847,918	121,296,117	2,012,832	1,631,335
Australia	4,523,284	3,578,232	98,951	80,560
Other countries	36,693,705	44,444,797	594,276	686,663
Total	604,546,656	602,350,461	9,001,630	8,766,684
Stockings ....doz. pairs	259,856	228,721	67,076	64,427
Cotton Thread for Sewing ....lbs	1,435,876	1,338,448	169,987	157,779
Cotton Yarn—To Russia ....lbs	48,062	51,558	3,729	3,961
Prussia	1,031,421	1,760,452	50,617	88,151
Hanover	407,250	586,540	23,396	32,232
Hanse Towns	11,490,975	7,475,964	580,131	265,237
Holland	8,306,909	7,421,973	446,699	404,503
Belgium	216,473	473,161	13,498	32,302
Tuscany	892,920	1,332,842	34,292	63,895
Papal Territories	466,832	328,728	18,612	12,910
Naples and Sicily	2,634,952	3,305,491	97,566	132,220
Austrian Territories	1,080,582	741,369	44,294	34,589
Turkey	7,184,355	2,055,865	229,278	92,226
China and Hong Kong	3,457,762	3,024,010	170,581	139,465
British East Indies	8,845,953	5,105,422	531,214	301,967
Other countries	3,739,712	4,100,093	181,415	214,704
Total	49,804,158	37,763,468	2,425,322	1,908,302
Fish—Herrings ....brl	4,694	10,487	6,087	11,246
Glass—Flint ....cwt	18,453	18,486	49,316	45,178
Window	7,279	10,793	8,610	14,147
Common Bottles	155,258	126,056	80,395	64,034
Hardwares and Cutlery	175,092	151,635	816,089	731,450
Jute, Manufactures, not made up ....yards	Not distinguished	584,553	Not distinguished	8,901
— made up ....Value £		...		2,127
— Yarn....lbs		1,106,227		15,403
Leather, Tanned, Unwrought ....cwts	9,675	7,509	96,218	72,135
Wrought—To Australia ....lbs	1,001,734	716,296	225,359	166,605
Other countries	658,894	545,562	126,193	101,916
Total	1,660,628	1,261,858	351,552	268,521
Linens—Cloths of all kinds and Cambrics—To Hanse Towns ....yds	1,932,653	2,262,097	59,001	65,800
United States	16,156,933	10,726,088	527,018	354,528
Cuba	1,928,756	2,694,832	62,256	88,503
St Thomas	403,192	710,325	11,669	18,389
Brazil	2,447,933	1,817,517	53,892	41,619
British West Indies	1,059,431	1,150,591	22,303	26,997
East Indies	487,404	602,336	20,271	25,367

Articles.	Quantities. 1860	Quantities. 1861	Declared Value. 1860	Declared Value. 1861
			£	£
Linens *(con.)*—Australia .....yards	757,245	560,149	26,688	20,708
Other countries	7,641,844	11,308,419	255,724	356,879
Total	32,815,391	31,832,354	1,038,822	998,790
Thread .....lbs	654,563	741,335	68,321	82,101
Linen Yarn—To Hanse Towns	2,484,525	1,127,719	186,730	84,530
Holland	811,409	511,028	42,196	27,758
Belgium	279,011	218,797	18,323	18,449
Spain and Canaries	2,303,106	2,082,121	95,242	105,585
Other countries	2,210,692	1,835,812	126,173	90,296
Total	8,088,743	5,775,477	468,664	326,618
Metals—Iron—Pig—To Prussia.....tons	1,108	3,468	3,346	8,825
Holland	7,061	5,094	21,237	13,622
France	13,049	15,605	40,438	43,433
United States	12,588	14,236	36,402	37,459
British North America	...	...	...	...
Other countries	14,742	23,997	44,566	64,361
Total	48,548	62,400	145,989	167,700
Bar, bolt, and rod—To Hanse Towns	1,489	981	13,043	8,507
Holland	1,333	1,299	10,644	10,759
France	1,916	2,389	15,261	17,687
Sardinia	2,716	3,653	19,050	24,391
Naples and Sicily	3,002	3,271	20,496	21,180
Turkey	4,274	1,297	28,420	7,861
United States	21,854	11,179	170,765	81,657
British North America	2,173	3,274	16,513	22,978
East Indies	5,853	8,093	43,948	55,763
Australia	3,378	1,394	29,808	10,941
Other countries	19,111	16,233	145,441	122,795
Total	67,099	53,063	513,389	384,519
Railway of all kinds	83,387	82,914	641,676	605,782
Wire	3,591	3,625	65,556	58,500
Cast—To Sardinia	...	...	...	...
Egypt	...	89	...	2,127
United States	298	196	4,980	2,672
Cuba	624	290	8,294	2,585
Brazil	560	1,051	9,249	14,751
British North America	...	...	...	...
British East Indies	2,363	2,599	18,167	24,654
Australia	3,205	1,360	30,880	14,830
Other countries	7,538	4,971	66,243	46,352
Total	14,588	10,556	137,813	107,971
Wrought, of all kinds—To Russia	79	299	1,332	4,857
Prussia	487	753	5,423	8,677
Hanse Towns	1,551	1,419	19,929	20,262
Holland	2,332	1,608	28,298	19,277
Spain	1,887	1,405	33,076	23,031
United States	9,195	6,013	107,312	70,584

Articles.	Quantities. 1860	Quantities. 1861	Declared Value. 1860	Declared Value. 1861
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	1,067	555	14,932	7,297
East Indies	6,296	6,444	112,988	138,888
Australia	5,253	2,506	116,436	57,012
Other countries	14,398	13,480	232,392	214,750
Total	42,545	34,482	672,118	564,635
Steel, unwrought	6,894	5,251	218,725	168,851
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland .....cwt	663	460	3,508	2,363
Belgium	2,168	1,341	12,703	6,841
France	28,776	15,847	164,151	84,308
British East Indies	...	...	...	...
Other countries	6,170	5,282	32,948	27,102
Total	37,777	22,930	213,310	120,614
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	4,187	3,013	22,068	14,002
Holland	5,562	2,956	30,792	14,047
Belgium	...	...	...	...
Turkey	1,291	674	7,854	3,694
United States	3,823	1,645	20,081	7,503
Brazil	...	...	...	...
British East Indies	34,956	20,293	194,378	103,145
Other countries	18,425	24,100	105,618	121,062
Total	68,244	52,681	380,791	263,453
Wrought, or other sorts	7,000	7,669	45,814	46,830
Brass of all sorts	6,195	7,828	36,547	43,532
Lead, Pig, Rolled and Sheet, and Shot...tons	3,961	3,967	91,994	89,784
Lead Ore, Red and White Lead, and Litharge of Lead	1,547	1,029	42,093	26,784
Tin, unwrought.....cwts	10,138	10,607	67,869	66,390
Oil, Seed—To Prussia .....gals	...	...	...	...
Hanse Towns	364,720	244,268	40,245	28,111
Holland	522,570	338,510	58,219	38,123
France	363,277	521,548	45,300	64,910
United States	263,823	7,583	28,887	978
Australia	...	...	...	...
Other countries	861,791	1,002,767	106,671	125,137
Total	2,376,181	2,114,676	279,322	257,259
Salt .....tons	136,585	145,323	61,423	77,517
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	..
France	...	...	...	...
United States	44,682	45,576	55,534	60,129
British North America	...	...	...	...
Australia	11,607	14,575	17,245	20,052
Other countries	60,451	76,554	76,857	94,528
Total	116,740	136,705	149,636	174,709
Silk, Thrown—To Belgium .....lbs	8,757	44,244	10,962	53,948
France	36,866	41,636	44,134	55,149

Articles.	Quantities. 1860	1861	Declared Value. 1860	1861
			£	£
Silk, Thrown *(con.)*—To Holland ..... lbs	23,150	32,642	27,106	37,028
Other countries	17,060	28,706	20,178	32,818
Total	85,833	147,228	102,380	178,943
Silk, Twist and Yarn—To France	27,939	61,111	13,493	32,215
Other countries	44,841	30,422	34,436	22,228
Total	72,780	91,533	47,929	54,443
Soap..... cwts	51,151	36,805	63,380	45,852
Soda	467,433	256,311	226,058	117,199
Spirits (British)—To United States .....gals	33,031	54,522	5,862	8,420
Australia.....	78,073	76,019	13,560	12,727
Other countries	329,911	447,236	40,806	58,188
Total	441,015	577,777	60,228	79,335
Sugar, refined.....cwts	20,168	9,453	56,944	25,850
Wool, Sheep & Lambs'—To Hanse Towns,lbs	...	...	...	...
Holland	...	...	..	...
Belgium	247,561	260,648	18,449	20,789
France	515,048	1,462,063	38,040	109,228
Other countries	877,234	541,896	71,245	46,016
Total	1,639,843	2,264,607	127,734	176,033
Woollens—Cloths of all kinds; Duffels, and Kerseymeres—To United States...pieces	51,649	43,370	249,709	199,218
Brazil	8,355	8,432	33,798	32,432
Buenos Ayres.....	13,006	12,596	64,036	75,976
Chili.....	4,113	3,408	21,359	18,057
Peru	6,209	5,528	38,156	28,133
China and Hong Kong	21,779	32,828	127,884	147,815

Articles.	Quantities. 1860	1861	Declared Value. 1860	1861
			£	£
Woollens—Cloths, &c. *(con.)*—To B. N. America	4,122	1,882	15,751	7,995
East Indies.....	6,580	8,657	31,751	44,935
Australia.	3,253	4,430	28,895	32,324
Other countries	28,112	39,811	167,334	243,281
Total	147,178	160,942	779,173	830,166
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns.....yds	1,213,142	1,103,269	73,214	62,085
France	966,901	1,004,844	50,272	55,499
Naples and Sicily	437,657	839,729	23,338	42,286
United States	12,425,207	11,395,898	482,846	424,349
Brazil	286,975	410,294	16,479	27,819
British North America	579,092	226,809	22,106	16,093
East Indies.....	173,238	265,793	10,218	15,051
Australia.....	657,954	659,326	49,852	45,284
Other countries	4,829,536	6,347,683	266,893	365,391
Total	21,574,702	22,253,645	995,218	1,053,807
Stockings ..... doz. pairs	37,166	23,340	22,504	14,631
Worsted Stuffs.....pieces	704,210	588,464	1,120,557	898,483
Woollen and Worsted Yarn—To Russia ...cwts	...	...	...	...
Hanover	885	1,402	11,429	17,602
Hanse Towns.....	31,412	22,965	536,366	376,485
Holland	11,864	8,547	148,458	108,962
Belgium	3,580	4,668	42,758	59,846
France.....	1,595	2,080	44,759	54,487
Other countries	1,728	1,755	23,303	23,372
Total	51,064	41,417	807,073	640,754

2nd—Articles entered at Declared Value alone.

Articles.	1860	1861
Apparel and Slops .....£	462,378	390,155
Cottons—Lace and Patent Net	84,221	68,312
Counterpanes and Small Wares (except Stockings)	63,932	76,315
Earthenware and Porcelain—To U. States	184,302	97,798
Brazil	13,896	14,767
British North America.....	7,980	6,209
East Indies	12,839	19,433
Australia	17,304	11,700
Other countries	87,345	102,363
Total	323,666	252,270
Fish.....	20 033	26,311
Furniture, Cabinet and Upholstery Wares	47,586	34,912
Glass—Plate	18,175	9,262
Haberdashery and Millinery—To Egypt ...	30,441	31,030
United States	523,795	420,964
Channel Islands	53,621	31,826
British North America.....	87,501	43,395
West Indies	29,738	30,100
Possessions in South Africa.....	38,612	48,322
East Indies.....	16,166	19,352
Australia	89,027	95,894

Articles.	1860	1861
Haberdashery, &c. *(con.)*—Other countries £	120,356	180,697
Total	989,257	901,580
Leather—Saddlery&Harness—ToB W Indies	...	...
British Possessions in South Africa	...	...
East Indies	7,856	6,359
Australia	34,757	23,415
Other countries.....	23,228	31,912
Total	65,841	61,686
Linens—Lace of Thread, Tapes, Small Wares	5,356	2,100
Machinery—Steam Engines—To Russia ...	8,210	1,253
Holland	...	...
France	...	...
Spain	21,718	56,932
Sardinia	...	...
British North America.....	...	...
East Indies	54,661	61,613
Australia.....	34,912	17,026
Other countries	53,204	72,274
Total	172,705	209,098
Other kinds—To Russia	2,363	8,362
Hanse Towns	31,177	36,029
Holland	15,149	17,426
Belgium	28,457	35,223

Articles.	1860	1861
Machinery, &c. *(con.)*—To France .. ..£	43,972	75,797
Spain.....	32,825	37,798
British East Indies.....	130,887	107,151
Australia.....	21,742	23,520
Other countries	183,416	199,672
Total	489,988	540,978
Tin plates—To United States	266,106	65,301
British East Indies	3,887	6,305
Australia.....	5,764	5,883
Other countries.....	95,785	89,426
Total	371,542	166,915
Painters' colours	106,031	101,121
Pickles and Sauces	44,225	45,627
Plate, Plated Ware, Jewellery, and Watches	120,318	101,200
Silk—Articles of silk only	96,417	61,913
Mixed with other Materials	154,600	116,707
Stationery	181,304	142,993
Telegraphic wire and apparatus	24,362	3,408
Woollens	87,920	78,651
Total declared Value—Enumerated Articles	28,394,581	25,646,094
Unenumerated Articles	2,087,326	2,023,155
All Articles.....	30,481,907	27,669,249

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Two Months ended 28th February, 1861, compared with the corresponding Months of 1860.

Articles.	1860	1861
	£	£
Coffee, raw—From Ceylon	136,078	102,993
Other British Possessions	9,455	20,336
Brazil	36,279	27,859
Central America	...	511
Other countries	6,636	19,690
Total	188,448	171,389
Corn—Wheat—From Russia	185,505	610,007
Prussia	82,518	115,573
Denmark	51,838	61,474
Mecklenburg	27,938	15,412
Hanse Towns	15,778	58,081
France	29,838	471,855
Turkey, Wallachia and Moldavia	25,313	258,098
Egypt	19,624	130,517
United States	62,388	1,397,793
Other countries	28,422	395,255
Total	529,162	3,514,065
Barley	438,966	468,306
Oats	121,974	95,268
Peas	32,451	107,215
Beans	98,068	128,214
Indian corn or maize	232,580	634,595
Wheatmeal and flour—From Hanse Towns	32,042	25,206
France	91,588	265,514
Spain	...	...
United States	128,087	781,213
Other countries	4,553	153,056
Total	256,270	1,224,989
Cotton, raw—From United States	4,791,106	3,752,137
Brazil	99,377	44,524
Egypt	106,146	99,367
British East Indies	322,418	72,814
Other countries	18,750	10,947
Total	5,337,797	3,979,789

Articles.	1860	1861
	£	£
Cotton manufactures not made up	101,407	83,322
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	73,168	30,636
Holland	92,685	54,731
Belgium	103,025	98,985
Other countries	27,807	13,667
Total	296,685	198,019
Fruit—Currants	59,899	104,589
Raisins	40,575	68,843
Guano	132,049	150,641
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	1,515	...
Austrian Italy	10,350	2,097
British East Indies	2,098	464
Philippine Islands	7,918	7,570
Other countries	1,413	1,466
Total	23,294	11,597
Jute and other vegetable substances of the nature of hemp	34,747	42,064
Hides, untanned—Dry—From British East Indies	60,894	42,068
Other countries	38,653	17,757
Total	99,547	59,825
Wet — From Buenos Ayres and Uruguay	19,458	6,058
Brazil	35,071	13,866

Articles.	1860	1861
	£	£
Hides (*con.*)—Wet—From Australia	42,527	10,116
Other countries	54,056	14,247
Total	151,112	44,287
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	47,913	20,117
Indigo	92,869	66,039
Metals—Copper ore—From Spain	2,222	1,612
Cuba	20,385	26,562
Chili	82,106	47,844
Australia	9,425	...
Other countries	36,163	45,007
Total	150,301	121,025
Copper regulus—From Chili	112,674	32,777
Other countries	342	451
Total	113,016	33,228
Iron in bars, unwrought	9,917	12,884
Lead, pig and sheet	31,443	55,592
Spelter	32,734	11,606
Tin in blocks, ingots, bars, or slabs	12,104	25,424
Oil—Train, blubber, and spermaceti	42,534	29,951
Palm	231,094	74,948
Olive	89,330	65,379
Oil seed cakes	54,812	80,178
Provisions—Bacon	68,835	78,989
Butter	441,476	376,519
Cheese	138,503	52,436
Rice, not in the husk	87,436	127,756
Saltpetre	65,387	39,593
Cubic nitre	100,671	30,914

Articles.	1860	1861
	£	£
Seeds—Flax and linseed—From Russia, Northern ports	44,131	1,458
Russia, Southern ports	99,418	72,302
Prussia	...	...
British East Indies	154,735	143,416
Other countries	18,423	11,349
Total	316,707	228,525
Silk, raw—From China	630,660	227,775
British East Indies and Egypt	457,647	864,531
Other countries	213,103	66,334
Total	1,301,410	1,158,640
Thrown—From France	44,215	17,272
China	33,177	3,996
Other countries	5,871	724
Total	83,263	21,992
Spirits—Rum	86,124	79,208
Brandy	127,206	105,539
Geneva	1,857	1,473
Sugar, unrefined—First quality (equal to white clayed)	13,714	15,351
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	86,766	78,390
British East Indies	22,153	35,506
Mauritius	96,939	330,625
Cuba and Porto Rico	92,219	38,919
Brazil	6,248	1,069
Java and Philippine Islands	42,278	11,154
Other countries	89,003	35,260
Total	435,606	530,923
Third quality (not equal to brown clayed)—From British West Indies and Guiana	266,145	211,881
Sugar, unrefined, third quality (*con.*)—		
British East Indies	7,286	52,702
Mauritius	50,787	112,353
Cuba and Porto Rico	32,866	23,038
Brazil	99,510	75,098
Java and Philippine Islands	51,842	96,189
Other countries	99,194	78,180
Total	607,630	649,441
Total of sugar, unrefined	1,056,950	1,195,715
Sugar, refined, and sugar candy	45,652	36,589
Molasses—From British West Indies and Guiana	3,329	6,194
Cuba and Porto Rico	1,624	38,501
Other countries	3,537	26,672
Total	8,490	71,367
Tallow—From Russia	72,571	84,174
Prussia and Denmark	...	...
Australia	242	3,658
South America	12,161	12,345
Other countries	49,344	30,070
Total	134,318	130,247
Tea	1,158,112	1,110,389
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	11,975	14,696
Sweden and Norway	13,717	79,313
British North America	173,491	207,846
Other countries	7,886	35,237
Total	207,069	337,092
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	12,699	22,360
Prussia	25,602	30,705
British North America	106,891	109,864
Other countries	10,926	25,967
Total	156,118	188,896
Tobacco—Stemmed	9,167	4,171
Unstemmed	27,673	92,925
Manufactured, and cigars	5,801	82,158
Wine—From British Poss. in South Africa	35,983	1,555
From other British Possessions	595	1,053
Foreign—From Holland	18,657	7,587
France	75,128	163,742
Portugal	64,516	143,382
Madeira	3,120	6,361
Spain	181,765	193,632
Canaries	15	915
Naples and Sicily	3,917	15,950
Other countries	7,308	9,407
Total of wine	391,004	543,583
Red	123,873	246,745
White	267,131	296,838
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	207,819	182,098
British Possessions in South Africa	148,641	48,802
British East Indies	43,394	22,014
Australia	105,707	55,891
Other countries	52,734	23,502
Total	558,295	332,307
Wool, alpaca and the llama tribe	101,700	59,413
Woollen manufactures not made up	109,147	76,713
Total real value of enumerated articles	15,871,469	18,246,537

LONDON:—Printed and Published by DAVID AIRD, of 18½ Exeter street, Strand, in the parish of St Paul, Covent Garden, at the ECONOMIST OFFICE, 340 Strand, parish of St Mary-le-Strand, in the county of Middlesex.—Saturday, May 4, 1861.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MAY 11, 1861. No. 924

Public Sales.

AT THE NEW CORN EXCHANGE,
Coffee House, Mark lane, on MONDAY next, at a QUARTER to THREE o'clock,
RAPESEED ..... 1,500 Qrs
LINSEED ..... 500 Qrs
SOANES, SON, and PAGE, Brokers,
5 Austin Friars, E.C.

AT THE NEW CORN EXCHANGE
Coffee House, Mark lane, on MONDAY, May 13, at a QUARTER to THREE,
RAPESEED..... 1,500 Qrs E. I.
LINSEED ..... 500 Qrs E. I.
ROSE, GRAHAM, and WILSON, Brokers,
31 Threadneedle street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 16, at ELEVEN,
SKINS..... 13,842 Tanned E. I. Goat and Sheep
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 16, at ELEVEN,
SKINS..... 220,000 Tanned E.I. Goat and Sheep
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT NO. 4 GEORGE YARD,
Lombard street, on THURSDAY, May 16, at ONE o'clock,
FLAX .. .. 53 Bales Egyptian
43 Bales Scutched
HAIR ..... 64 Bales Pig
BRISTLES ..... 6 Casks
G. and J. A. NOBLE, Brokers.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 16, at ELEVEN o'clock,
SKINS..... 120,000 Tanned E. I. Goat and Sheep
A. R. and A. NESBITT, Brokers,
149 Upper Thames street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 16, at ELEVEN,
SKINS..... 150,000 Tanned E. I. Goat and Sheep
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE BALTIC SALE ROOMS,
Threadneedle street, on FRIDAY, 17th inst., at ONE o'clock,
TALLOW..... 300 Boxes South American
100 Casks ditto
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE BALTIC SALE ROOM,
on FRIDAY, May 17, at ONE precisely,
TALLOW ..... 52 Cases East India
COCOA-NUT OIL... 360 Casks Cochin and Ceylon
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 22, at ONE,
HAIR..... 200 Bales South American
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 22, at ONE,
HAIR ..... 17 Bales South American
5 Bales Australian
HAIR or WOOL..... 100 Bales Goat
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 23, at ELEVEN precisely,
HIDES..... 3,000 Salted Australian
200 Salted West India
50 Dry West India
35,000 Drysalted, Brined, and Dry E.I.
HIDE PIECES A Quantity Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 23, at ELEVEN,
HIDES... 3,000 Salted Australian Ox and Cow
30,000 Drysalted, Brined, and Dry E.I.
800 Singapore Cow
2,000 East India Buffalo
GOAD, RIGG and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 24, at TWELVE,
SKINS..... 1,050 Falkland Island Fur Seal
700 Cape Fur Seal
5,600 Salted Falkland Island Hair Seal
1,875 Salted Greenland Hair Seal
DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 30, at ELEVEN,
SKINS..... 2,000 East India Deer
800 Cape Fur Seal
15,000 Cape Goat
7,000 Swiss Goat
1,900 Norway Gost and Calf
CULVERWELL, BROOKS, and CO., Brokers,
9 College hill.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
54A Moorgate street, on Thursday, 9th. Saturday, 18th, Friday, 24th, and Wednesday, 29th May; Wednesday, 5th, and Saturday, 8th June,
WOOL... 12,500 Bales Sydney, Port Philip, Van Diemen's Land, Adelaide, New Zealand, Swan River, and Cape, including OB X, St Clair, M & D, W. B. Tooth, O QO, W. Faris, A A, Wyuna, DTn, Fisher, Gilbert, Pewsey Vale, &c.
Date of Low Wool Sales on a future day.
For catalogues, &c., apply to
HENRY P. HUGHES, Wool Broker,
10 Basinghall street.

AT THE WOOL SALE ROOMS,
Moorgate street, on SATURDAY, May 11, and FRIDAY, June 7, 1861, at FOUR o'clock each day,
WOOL.....About 3,500 Bales Sydney, Port Philip, Van Diemen's land, Adelaide, New Zealand, and Cape of Good Hope, including 3 F, N Hill, DB, Douglas, HH, CLH, H, GELL, Dean, R Thirkell, JR, FSH and other approved marks
For catalogues and further particulars, apply to
HAZARD, SONS, and CALDECOTT, Wool Brokers,
76 Basinghall street, E. C.

AT THE WOOL SALE ROOM,
Moorgate street, on SATURDAY, June 1,
WOOL..... 520 Bales Australian, including Browne and WLM
Catalogues to be had of the Broker,
HELMUTH SCHWARTZE,
54c Moorgate street buildings.

Notting Hill.—First-class Investment.—A well-secured Ground Rent, equal in value to freehold, with valuable reversion in 54 years.

MESSRS DEBENHAM AND TEWSON will Sell, at the Mart, on TUESDAY, May 21, at 12, in one lot, a valuable Ground Rent of £70 per annum, amply secured upon five commanding shops, Nos. 118, 120, 122, 125, and 126 High street, Notting hill, extensive livery yard, school, schoolmistress's house, and seven dwellinghouses, Nos. 1 to 7, Bulmer terrace, in the rear, with reversion to the rack rents, amounting to upwards of £600 per annum, in 54 years. The property is equal in value to freehold, being copyhold of the manor of Kensington Abbot, subject to a nominal fine and quit rent.—Particulars of Messrs Holmer and Robinson, solicitors, 1 Dowgate hill chambers; and of the auctioneers, 80 Cheapside.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

Her Majesty's Royal Forests.—Oak Bark.—For Sale, about 2,300 Tons of Timber and Flittern Bark, situate in Delamere Forest, Cheshire; Hazleborough Wood, and Salcey Forest, Northamptonshire; Dean and High Meadow Forests, Gloucestershire: Alice Holt Forest, Bere, Parkhurst, and the New Forests, in Hampshire; Windsor Park and Forest, Berkshire; and at Andover, Hants.

MESSRS DRIVER HAVE BEEN honoured with instructions from the Hon. J. K. Howard, the Commissioner in charge of Her Majesty's Woods and Royal Forests, to SELL by AUCTION, at the Mart, London, on Friday, the 17th of May, at Twelve for One precisely, the BARK in the above Forests, and which will be sold as standing at the Pole, with the exception of a portion thereof, which is some of the produce of last year, and is stacked. The bark is now being stripped, and will be divided into Lots, and will contain in the whole about 210 tons in Delamere Forest, 40 tons in Hazleborough Forest, 83 tons in Salcey Forest, 718 tons in Dean Forest, 216 tons in High Meadow, 25 tons in Alice Holt Forest, 95 tons in Bere Forest, 30 tons in Parkhurst Forest, 785 tons in the New Forest, 75 tons in Windsor Park and Forest, and 23 tons 7 cwts at Andover, Hants. Samples will be on view at the offices of the Auctioneers, and at the Auction Mart, London. The bark in Delamere, Salcey, and Hazleborough Forests may be inspected and catalogues obtained on application to Mr Thomas Linnell, deputy surveyor, Eddesbury Lodge, Delamere Forest; that in Dean and High Meadow Forests on application to Sir James Campbell, Whitemead Park, Coleford; that in Alice Holt, Bere, and Parkhurst Forests on application to Mr N. Higinbotham, Holt Lodge, Farnham; that in the New Forest on application to Mr L. H. Cumberbatch, Queen's House, Lyndhurst; that at Windsor on application to Mr Wm. Menzies, Parkside, Englefield green, Staines; and that at Andover on application to Messrs Mortimore, who have charge of the same.—Catalogues may also be had at the office of Woods and Royal Forests, 2 Whitehall place; at the Auction Mart, London; of Messrs Clutton, 9 Whitehall place; and of Messrs Driver, surveyors, land agents, and auctioneers, 5 Whitehall, S.W.

Local Board of Health Office, Fareham, May 6, 1861.

INVESTMENT.—The Fareham Local Board of Health invite tenders from persons who are willing to advance them a sum of from £4,000 to £5,000 (as may be required) on Mortgage of the General District Rates of the Parish of Fareham, Hants. Such sums to be paid by Annual Instalments during the next 30 years. Interest to be paid half-yearly.

Sealed tenders, stating the rate of interest, and endorsed "Tender for Loan," to be addressed to the Chairman of the Local Board of Health, Fareham, not later than Thursday, the 17th day of May instant.—By order of the Board, JAMES TAYLER, Clerk.

ALLOTMENT OF FREEHOLD BUILDING SITES.—The Conservative Land Society, 33 Norfolk street, Strand, W.C.—The Second Allotment for the present financial year is fixed for Thursday, the 16th of May, at the Offices, at noon precisely, on which occasion will be offered valuable Freehold Building Sites, on the following Estates:—No. 1 Roehampton Park (Second Portion); No. 2. Putney Heath Estate; No. 3. Kentish Town Estate. Plans of the Estates will be sent by post, on receipt of seven stamps for each separate plan. Printed particulars of the land will be forwarded, with the Society's prospectus, free of charge.
CHARLES LEWIS GRUNEISEN, Secretary.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.
LEEDS MEETING, July 15, 16, 17, 18, and 19, 1861.
Entries of Live Stock and Flax close on the 1st of June.
Prize Sheets and Forms for Entries may be had on application to H. HALL DARE, Secretary.
12 Hanover square, London.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery

THE CITY TURKISH BATHS,
5 SOUTH STREET, FINSBURY.
Open daily, Sundays excepted.
The bath, in addition to being a great curative agent is the greatest physical luxury in the world.

TO BANKERS, RAILWAY AND OTHER COMPANIES.

BANK NOTES, BILLS OF EXCHANGE, LETTERS OF CREDIT, BONDS, CHEQUES, SHARES. CERTIFICATES, &c.

HENRY BRADBURY, WILKINSON, AND CO.

devote their attention exclusively to the production of

BANK NOTES AND ALL DOCUMENTS OF SECURITY,

in which are combined all recent discoveries for the prevention of successful Forgery. A Specimen Book showing the character of work recommended will be submitted, upon application.

12 AND 13 FETTER LANE, LONDON, E.C.

Government Officials.—Reduction in Scale of Premiums.

THE EUROPEAN ASSURANCE SOCIETY ISSUES POLICIES of GUARANTEE, at reduced rates, for Officials in on under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for Bank and Railway Clerks, and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2 Waterloo place, Pall Mall, London.

ACCIDENTS OF ALL KINDS, and from Any Cause, may be provided against by an Annual payment of £3 to the RAILWAY PASSENGERS ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

No Extra Premium for Volunteers.

One Person in every Twelve insured is injured yearly by Accident.

£75,000 has been already paid as Compensation.

For further information apply to the Provincial Agents, the Railway Stations, or at the Head office, 64 Cornhill (late 3 Old Broad street).

Annual Income, £40,000.
Capital, One Million.
W. J. VIAN, Secretary.

64 Cornhill, E.C., January, 1860.

LIFE ASSURANCE.—Special Notice.—The next investigation into the profits of the Life Department of the SCOTTISH UNION INSURANCE COMPANY will be made as at 1st August, 1861, and parties taking out policies before that date will participate in the division.

625 new policies, for £304,705, yielding £9,828 6s 2d of new premiums, were issued during the year ending 1st August, 1860.

Thirty days' grace allowed to renew life insurances and 15 days to renew fire insurances, during which time, on payment of the premium, the Company hold themselves liable.

No extra premium charged for members of volunteer or rifle corps within the United Kingdom.

LONDON BOARD.
President—The Right Hon. the Earl of Mansfield.

DIRECTORS.

P. Anstruther, Esq.	H. M. Kemshead, Esq.
Charles Balfour, Esq.	John Kingston, Esq.
Robert Collum, Esq., M.D.	J. R. Robertson, Esq.
J. E. Goodhart, Esq.	Hugh F. Sandeman, Esq.

George Ramsay, Esq., Manager.
Secretary—F. G. Smith, Esq.
Surgeon—E. W. Duffin, M.D.
Solicitors—Messrs Oliverson, Lavie, and Peachey.

A copy of the last report, forms of proposals, and prospectuses, may be had at the offices, 37 Cornhill, London; and of the agents throught the kingdom.

FREDK G. SMITH, Secretary to the London Board.
No. 37 Cornhill, London.

UNIVERSAL LIFE ASSURANCE SOCIETY, No. 1 King William-street, E.C.
Established under Special Act of Parliament in 1834.

The Twenty-Seventh Annual General Meeting of this Society was held on the 8th instant.

The progressive improvement of the Society's business enabled the Directors to declare the sum of £204,537 2s 7d as the profits for the last Five Years, one-fifth of which is divisible among the Policy and Shareholders, in the proportion of three-fourths to the former, and one-fourth to the latter. The Directors have, however, restricted the actual division to the sum of £39,828 18s 8d, which still affords the large reduction of 45 per cent. from the premiums of all Policies entitled to participate in the profits, being 5 per cent. in excess of the reduction of last year. The effect of this reduction upon the Interests of Policy-holders will be understood by stating that the premium in 1861 upon a Policy for £1,000 effected in 1856 on the life of a person aged 40, would be reduced this year from £31 10s to £17 6s 6d, and others in proportion.

	£	s	d
New policies were issued during the past year for	147,750	0	0
Yielding annual premiums of	6,183	3	11
Policies have been issued since 1834 for	6,464,652	14	11
The claims paid since 1834 amount to the sum of	1,166,596	3	8
The amount assured under existing policies is	2,183,974	14	8
The amount of existing assets exceeds	770,000	0	0

By order of the Board,
M. E. IMPEY, Secretary.

EARLY PARTICIPATION IN PROFITS.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY, 18 St James's square, London.

Policies in existence on June 30th, 1861, will participate in the Seventh Bonus to be declared in January, 1862; so that persons who complete Assurances before June 30th, 1861, will share in that Division, although one Premium only will have been paid.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary.

ARGUS LIFE ASSURANCE COMPANY, 39 Throgmorton street, Bank.
CHAIRMAN—William Leaf, Esq.
DEPUTY CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum: Subscribed capital, £300,000.

Premium to Assure £100.			Whole Term.	
Age.	One Year.	Seven Years.	With Profits.	Without Profits.
	£ s. d	£ s d	£ s d	£ s d
20	0 17 8	0 19 1	1 15 10	1 11 10
30	1 1 8	1 2 7	2 5 5	2 0 7
35	1 3 3	1 4 2	2 12 1	2 6 8
40	1 5 0	1 6 9	3 0 7	2 14 10
50	1 14 1	1 19 10	4 6 8	4 0 11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

CANADA LANDED CREDIT COMPANY.
Incorporated by Act of the Parliament of Canada.
Capital £200,000.
PRESIDENT—Lewis Moffatt, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.

DIRECTORS.

The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L Denison, Esq.
W. P. Howland, Esq., M.P.P., President Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Charles Donaldson, Esq.
Lewis Moffatt, Esq., Director Bank British North America.
William McMaster, Esq. (McMaster and Nephews).
Samuel Spreull, Esq.
Mr Sheriff Smith Collingwood.
E. W. Thomsen, Esq., President of the Board of Agriculture.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, and 10 years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company, by its charter, is always mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day—viz., the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk, as in a railway or similar undertaking, the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents, Brunton and Son, Auction Mart chambers, Bartholomew lane, London.

FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

EMPLOYMENT OF MONEY, with partial employment of time.—£500 required, for which security will be given over leasehold property. This is an eligible opening for a Gentleman who can post books, and has a few hours to spare any part of the day. Unexceptionable references given and required.—Apply, by letter, to Mr Hutchinson, Accountant, 7 Tokenhouse yard, Lothbury, London, E.C.

A GENTLEMAN OF MEANS wishes another party to join him in the carrying out of a new and profitable method (now in work) of manufacturing a metal in large consumption. £3,000 to £5,000 will in all probability be required.—Apply, by letter, to A. B., care of Jones and Kean, 8 Bury street, St James's, S.W.

INDIA OR CHINA.—A Scotchman, aged 26, at present Clerk and Bookkeeper to an extensive Export House in the City, wishes to meet with a similar situation in either of the above Countries.—Address X.L.C.R., Geo. Poole, Esq., 8 Fore street, E.C.

INDIA AND CHINA.—A Gentleman, having a thorough knowledge of grey goods, and of the shipping business in general, is desirous of a situation in either of the above places.—Address, Mr L., Box 77, Post office, Manchester.

BOMBAY AND PERNAMBUCO.—Wanted, Agencies for the above places by a Gentleman in Manchester who has a good connection amongst spinners and manufacturers.—Apply A. B., care of Henry Greenwood, Advertising Agent, Liverpool.

TO SHIPPERS AND MERCHANTS.—The Advertiser, possessing great commercial experience, is open to an engagement as Manager, or in a confidential position. He could also undertake the Insurance business at Lloyd's. Unexceptionable references can be given.—Address M. X. N., care of Mr G. Street, Advertising offices, 30 Cornhill, E.C.

CLERK.—THE ADVERTISER, who has lately returned from South America, is desirous of a re-engagement, either at home or abroad. Has a thorough knowledge of book-keeping and accounts, and is well acquainted with Spanish.—Address E. G., Messrs Mackie and North's, 29 Threadneedle street, E.C.

CLERK.—WANTED BY THE Advertiser (26 years of age), who has some private means, a situation as Clerk in a merchant's office; has been some years in a good house of business in the City. Very respectable references can be given.—Address, S.D., care of Messrs Davies and Co., Advertising Agents, Finch lane, Cornhill.

THE "TIMES," £1 1s per QUARTER free by post, by the Mail of the evening of the day of publication. References as to regularity of supply to Clergymen and Gentlemen in all parts of England. Magazines, Periodicals, and all London Newspapers supplied to order by W. ABBOTT, Newspaper and Advertisement Agent, 7 Little Tower street, London, E.C.

THE ROYAL HORTICULTURAL FETES at the New Garden, South Kensington, W.

	s	d
The Grand Flower and Fruit Show, on June 5 Admission	10	0
— — — June 6	5	0
The Grand Rose Show, July 10	5	0
The Grand Dahlia Show, September 11	2	6
The Grand Fruit and Chrysanthemum Show, November 6	2	6
— — — November 7	1	0

Fellows, Ivory Tickets, and persons registered under the Debentures Agreement, Free.

Doors open each Day, at 1 o'clock.

Tickets for the above will be ready for Sale on MONDAY, the 13th, but can only be had on Orders signed by a Fellow.

All the Shows will be held under Roofed Buildings.

After the opening, on June 5, Bands will play, on Wednesdays and Saturdays, in June and July.

As the Works in the Garden are still in progress, the Council have decided that the right of entry to these Promenades must, for the present Season, be limited to Fellows, who (except on Wednesday, July 10, a Fête Day,) may personally introduce two Friends, the holders of Ivory Tickets, who may introduce two Friends, and to those persons whose names are registered under the Debenture Agreement; and on Saturdays, after 1 o'clock, by Tickets, price 2s 6d, obtainable on the Order of a Fellow.

*** Ballots for Election of Fellows will take place on the 14th, 24th, and 31st of May. AND. MURRAY.

RIMMEL'S PATENT PERFUME VAPORISER, an Elegant, Cheap, and Portable Apparatus, recommended by Dr LETHEBY and Dr HASSALL for diffusing the fragrance of flowers in apartments, ball-rooms, &c, and purifying the air in dwelling-houses and sick-rooms. Price from 6s. Sold by all Perfumery Dealers, and by the Inventor and Patentee, EUGENE RIMMEL, Perfumer, 96 Strand and 24 Cornhill, London; and 17 Boulevard des Italiens, Paris.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William-street, London bridge."

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MAY 11, 1861. No. 924

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THE STATE OF THE MONEY MARKET.

THE Directors of the Bank of England abstained from raising their rate of discount on Thursday, and the account which we this day publish shows that there was no strict call upon them, notwithstanding the great increase in their discounts, amounting to 1,255,000*l.*

	£
Their reserve of notes was	6,316,015
— — bullion was	12,873,619

while the liabilities of the Banking Department were:—

	£
Public deposits	6,083,595
Private deposits	12,070,911
Seven day bills	636,172
Total	18,790,678

—a state of accounts which certainly did not *require* an alteration in the rate of discount, and would, in the opinion of most persons, scarcely have justified any.

Nevertheless, there are several reasons which tend to prove that a rise in the rate of interest cannot be far distant. First, the Bank rate has been somewhat under the ordinary rate, as is proved by the great pressure on the Bank discounts for the last day or two, and as will be admitted by every one practically conversant with Lombard street. Secondly, there is a slight drain of silver to India for mercantile purposes,—not a very great matter certainly in itself, but nevertheless of some moment when joined to other considerations, and when we remember how potent drains of silver to the East have proved sometimes heretofore. Thirdly, there is the state of America,—the effects of which are unquestionably hard to predict, because the causes are new and the juncture is anomalous. On the whole, however, it would appear that the political state of America is likely to draw bullion from this country, and thereby to augment the rate of interest. All wars absorb *hard cash:* not only do actual military operations require it in proportion to the scale on which they are carried on, but the confusion which is incident to war tends to develop the practice of hoarding with great celerity and to a very important extent. Small sums are hoarded by nearly every one, and the aggregate is immense. Credit moreover is, as we know, the great economiser of coin, and credit is an artificial—a highly artificial product of peace. The moment war is commenced, credit declines: the economising expedients with which we are so familiar cease to be possible, and traffic requires far more money than it did before. There will, therefore, during a period of confusion be a great demand in America for the precious metals if only they can be procured.

Whether they can be so procured we will hardly venture to predict, but we will observe that the direct balance of trade between America and England is always very much against us. England is always in debt. We have—

	Exports other than Bullion from America to England. £	Exports other than Bullion from England to America. £
In 1859	34,265,237	22,116,372
In 1860	44,724,624	21,018,500

showing a balance to be paid by England. It is paid by the transmission of American drafts upon us from China and India—nations from which the Americans import much more than an equivalent for their exports. The consequence is plain: if the consumptive power of America falls off, if they buy less seed in India and less tea in China, the usual mode of rectifying the adverse English balance will become inapplicable. It is quite certain that the consuming power of America will be reduced, and though we may send more warlike stores across the Atlantic than ever before, though our shipowners may earn some extra profits in consequence of being exempt from risks to which their rivals are exposed, it is not likely that either of these subordinate considerations will very materially counterbalance the effect of the diminution in ordinary and regular consumption. In a word, we shall go on consuming their cotton, and they will consume far less of our manufactures, and far less, too, of those other articles grown in other countries which are indirectly paid for by credits upon England. The *ultimate* consequence is inevitably an adverse balance of trade.

At what moment these causes will operate it is impossible for anything save commercial omniscience to determine. The exact state of the accounts between country and country is far beyond the reach of ordinary statistics. We can tell what goods actually pass from shore to shore, but what credit is given by each country to the other, and how that credit varies from time to time, are far beyond *accurate* computation.

On the whole, therefore, the duty of the Bank is clear. They should not raise the rate until a drain of bullion sets in, or the state of the outer market compels them to raise it; but the Directors should bear in mind the peculiar position of the country, and especially of its American relations, and be more keenly alive than they otherwise would be to the commencement of a drain and to the other occurrences of the market.

THE LEGAL RELATION OF ENGLAND AND OF INDIVIDUAL ENGLISHMEN TO THE CIVIL STRUGGLE IN THE UNITED STATES.

NOTHING is more desirable than that we ourselves should have, and that the rest of the world should have, accurate notions of our precise position with respect to the civil conflict which is in progress between the now disunited States of America; and, at the same time, not many things are more difficult. The case is so new that it is difficult to realise its true features and to apprehend distinctly its proper relations either to recognised principles or to our own interests. Curiously, too, we in England have generally been the belligerent and America the neutral nation; and, now that the position is reversed, in some not unimportant

points our former tenets are the more agreeable to them, and their former tenets are more agreeable to us. In these circumstances our duty is a duty of caution. We should be wary in acting, and almost as wary in speaking: we should be very slow to do any act which would embroil us in a discord from which neither of the combatants can hope for anything but disaster; and we should be slow, too, in committing ourselves to any international *formulæ* which might in the rapid course of events, from the unforeseen effect of some omitted consideration, commit us to the very course of conduct we wished to avoid, and immerse us in the dangers we had hoped to shun.

Some important conclusions, however, can be laid down very easily and very clearly. In the first place, we should on no account as yet recognise the Southern States as a new nation. Such an act would be wholly uncalled for, either by precedent, by reason, or by natural feeling. We cannot, with our ethical maxims, be over-ready to favour a federation of which slavery is not the accident but the principle: reason tells us that we should be slow to offend a Government with which we are in amity by recognising any seceders from it: the established precedents of international law tell us that we have our choice, and that there is no call upon us to recognise the Southern States of America unless we like it.

On the other hand, we are bound by all sound principle and by precedent to recognise the Southern States as belligerents. Common sense tells us that when two great sections of a nation are contending, whether the cause of strife be mastery on the one hand or independence on the other, or any other cause whatever, it would not only be absurd but wicked to treat either of the combatants as a herd of rioters or casual breakers of the peace. The two parties themselves are obliged to treat each other more or less according to the international law of belligerent relations, and lookers-on must do so also. We adopted this course in the case of Greece and Turkey; and though in no other respect are the Northern States of the Union at all like the Empire of Turkey, they are like it in being the State from which the secession is in progress. Both are, to use a phrase familiar to all Scotchmen, the *residuary* States; and the entire difference of collateral circumstances must not withdraw our attention from the single material consideration. It is scarcely necessary to point out what would be our position if we did not recognise the South as having the usual rights of belligerents. We should then be constant and close spectators of a maritime conflict in which we gave one party all the rights of civilisation, and the other party none of the rights; in which we recognised one party as regular combatants, and treated the other as tumultuous rebels; in which we, though constantly professing neutrality, should be in fact taking by distinct policy a definite side. It will be very difficult for England as it is to stand clear of all collision in the complicated naval war which seems to be close at hand. Though the force of privateers and other ships that the South can raise will be petty in comparison with European ideas, it is nevertheless considerable, and may come into collision with us at very many points, and therefore it is our clear interest as well as our great duty to steer clear of the conflict by maintaining an *absolute* neutrality.

This absolute neutrality would in one respect be very favourable to the North. It would compel us to deal with a blockade of the Southern ports as if it were an ordinary blockade between hostile nations. It has been questioned whether a nation could blockade its own ports, and it would be a serious question whether a Government would be justified in using such an extreme expedient to quell a mere local disturbance, or a riot in a town, or some series of acts by a municipality which it did not recognise. But when the ordinary rules of real war are by admission to regulate the conflict, the right of blockade must be accepted as one of the inseparable peculiarities of the adopted code.

It is possible that the American navy may at present be too dispersed to make such a blockade effective for the present, and it is also possible that now that the cotton crop of this year has been shipped, the Southern States will not much care for it for the present; but still it is one of the not improbable incidents of a not very distant future, and therefore it is important to observe that the admission of the South to the *status* of a belligerent will then be as advantageous to the North, as for the moment it is advantageous to the South itself.

These considerations are the most important of any at the present juncture as to the conduct of England as a State. It remains to consider the conduct of individual Englishmen, and on this point the English law is tolerably clear. The Foreign Enlistment Act, which is held to be only declaratory of the common law, is express on the one most essential point. It has been thought that letters of marque could be issued to Englishmen, and that British ships could be fitted out as privateers in London or in Canada, but such acts are as plainly illegal as any words can make them. The Act says:—"That if any person, within any part of the United "Kingdom, or in any part of His Majesty's dominions "beyond the seas, shall, without the leave and licence of "His Majesty for that purpose first had and obtained as "aforesaid, equip, furnish, fit out, or arm, or attempt "or endeavour to *equip, furnish, fit out, or arm*, or pro- "cure to be equipped, furnished, fitted out, or armed, or "shall knowingly aid, assist, or be concerned in the equipping, "furnishing, fitting out, or arming of any ship or vessel, with "intent or in order that such ship or vessel shall be em- "ployed in the service of any foreign Prince, State, or "Potentate, or of any foreign colony, province, or part of "any province or people, or of any person or persons exer- "cising or assuming to exercise any powers of government "in or over any foreign state, colony, province, or part of "any province or people, as a transport or store ship, or "with intent *to cruise or commit hostilities against any Prince, "State, or Potentate*, or against the subjects or citizens of any "Prince, State, or Potentate, or against the persons exer- "cising or assuming to exercise the powers of government in "any colony, province, or part of any province or country, "or against the inhabitants of any foreign colony, province, "or part of any province or country, with whom His Ma- "jesty shall not then be at war;" shall be guilty of a misdemeanour, and be punishable personally by fine and imprisonment, while the ship so equipped is to be forfeited with its stores and ammunition.

It is happily, therefore, clear that we should not be tempted to embroil ourselves with either party in this disastrous conflict by permitting individuals to fit out privateers to aid and assist the other. It would have been very dangerous to England if our law had by any inadvertence allowed any unauthorised acts of individual intervention. We might then have been drawn into the conflict at any moment by some thoughtless act of some reckless individual, or the overbearing passion of either of two most passionate combatants.

This would have been aggravated if the North should persevere in their unwise declaration to treat the Southern privateers as simple pirates, and to visit them with the appropriate penalties. If, indeed, the United States had been wise enough to abolish privateering when requested to do so by the Congress of Paris, they would have had a clear right to act in the manner proposed. But now they have claimed the right of fitting out privateers or themselves, and are bound to afford to their *brethren* of the South the same advantage of those rules of warfare which they claim for themselves. They are bound in duty to carry on a civil war by the rules which *they* admit to be binding for all other war.

On the whole, therefore, it may be said that the duty of England and of Englishmen is for the moment plain and simple, though painful as in such terrible events any duty must be. It is to stand steadily apart from a course of events in which our participation would help no one who should be helped, and aid no cause which ought to be aided. As nations and as individuals, it is our evident interest and an incumbent obligation on us to take no part, by word or deed, with either party,—unaffected either by the Free Trade enthusiasm on the one hand, or the Anti-Slavery enthusiasm on the other.

HUNGARY AND ENGLISH THEORIES OF AUSTRIA.

THE death of Count Ladislaus Teleky under circumstances which leave little doubt of his assassination, will do much to destroy the last hope of any reconciliation between Austria and Hungary. It is not imaginable, indeed, that his death was plotted by any of the higher *employés* of the Austrian Government; and it need not have been brought about by

any of the lowest agents of its police. But it will certainly be ascribed to the machinations of the Austrian party in Hungary, and unless it prove to have been an act of suicide, not without reason. Nor can the effect which the violent end of the Liberal leader has produced upon the Diet be measured even by the degree in which credence is placed in such suspicions. The mere catastrophe has excited to the highest pitch what we may call the *nerves* of partisan feeling on both sides,—and will sweep away all disposition to compromise, if any yet remains in the Hungarian Diet.

The position in which both Austria and Hungary stand becomes every week one of more and more blank hostility, and soon we fear must come the moment when all the concessions made to Hungary in October will be recalled, and when martial law must again be proclaimed there. The country is already full of Bohemian and German soldiers, quartered upon a starving peasantry, entirely without arms of any description, and wholly unable to resist a *régime* of force whenever it shall be reintroduced. On the other hand, Austria will naturally enough be most reluctant to recur to the hateful system of the last twelve years. The German Provinces, indeed, do not appear by any means reluctant to support the Imperial Government in such a policy. But the German Provinces form but a limited portion of the Empire even as now represented in the Reichsrath, and it seems pretty certain that Galicia and probably the Slavonic Provinces will do all in their power to cripple the Government in any attempt to return to the military system in Hungary. Indeed, there is a yet more formidable consideration still. The Hungarian army in Italy, so far from being a protection, is an anxiety to the Austrian Government,—little less of an anxiety than it would be on the other side of the Alps and within reach of Hungary or Transylvania. The first act of returning military despotism in Hungary would not improbably be the signal for a very serious outbreak in the Hungarian and perhaps Croatian portion of the army in Italy; and at such a crisis as the present in Venetia, the Austrian Cabinet would profoundly dread any step likely to lead to such an outbreak. There are, therefore, grave reasons why Austria should delay as long as possible any attempt to reduce the unruly Hungarian Diet to silence if not to obedience, at least till she can feel her way to firm and cordial support from the non-Hungarian populations represented in the Imperial Parliament. Hungary is absolutely helpless before Austria, but Austria is for the present not much less helpless before Hungary, since even a futile rebellion there might have an electric effect on her Italian army, and would certainly divide still more the not very united Parliament by whose co-operation she hopes to recruit once again the resources of her bankrupt Exchequer.

Under these circumstances, we confess that it seems to us a little puerile in some of our English statesmen to go on supporting the cause of Austria north of the Alps expressly on the ground that a strong Power is needed to separate an aggressive Russia from a scheming France. Let us test the hypothesis by the present condition of affairs. Fortunately for Europe, Russia is just now too much occupied in contriving to emancipate her serfs without any internal convulsion, to be aggressive; and France, if she is scheming for a new move, does not seem to be meditating a dash in the direction of the Danube. But then, of course, the theory of a strong Austrian Empire is not wanted for such a situation as the present. It is wanted for a time when either Russia is aggressive, or France is disposed to disturb the affairs of the South of Europe. And if this were the case now, how would Austria affect the European position in the mind of either Russia or France? Only we may safely say as affording one of the most excellent occasions for invasion or intrigue with which a meddling Power was ever furnished. Russia might complain that the weakness of Austria and the disaffection of Hungary was encouraging all the subordinate nationalities to revolt, and seriously endangering Russian Poland. She might offer to take the responsibility of keeping one or two of these troublesome peoples quiet, by occupying their territory till a greater strength was at the disposal of the Emperor of Austria, and intimate that if the request were declined, her own Provinces were so seriously compromised that she might be obliged to move without the Austrian consent. Such conduct would be exactly analogous to that which produced the Crimean war, only perhaps with greater show of real grievance. On the other hand, if France wished for an opportunity of intrigue, what better could offer than to declare the Hungarian question one so complicated with European interests as to demand the consideration of a European Congress, and to quarrel again with Austria on the strength of her declining to submit the Hungarian question to such a jurisdiction? We maintain, not only that Austria is not, and cannot become, what English statesmen choose to suppose her, but that, on the contrary, the inharmonious federation of nationalities of which the Empire is composed directly invites and cherishes the spirit in France and Russia which it is supposed to be the Austrian function to curb. Lord John Russell wants to see a real and effective wedge interposed between Southern Russia and France. Well, what wedge can be less effective than one composed, not only of fragments, but of fragments that do not fit closely into each other, but which everywhere show gaps, into which a curious hand might be conveniently thrust?

The truth is, that the Austrian Empire is a diplomatic tradition to which our rulers cannot rise superior. It is one of the most grievous wastes of English moral influence at a moment when we need all the influence we have, to be lending our aid to prop up an Empire which is not to be saved, and which we lose credit as well as strength in trying to save. There are elements in Austria,—the German and Bohemian for example,—which might be consolidated into a very powerful free State. But to hope that Hungary and Transylvania will ever lend their popular strength to that State after the long course of treachery and cruelty which they have experienced at its hands, is one of those wild hopes which only statesmen with a pet theory seem sanguine enough to entertain. These traditional prejudices die hard in Lord John Russell. It was long before he would give up the tradition of a divided Italy. We trust, however, it may not be very long before he gives up the vision of a revival of perfect harmony and strength in the present dislocated Austrian Empire.

THE LEGALITY OF THE COUNTRY CLEARING.

A CASE has this week been decided in the Court of Common Pleas, which is exceedingly important to bankers, and has some interest for the general public.

It is well known that there has been for many years a clearing-house in London, at which the bankers settle their respective demands upon one another every day. But the advantages of this were confined to London bankers; and until the means of communication and intercourse between town and country had been greatly developed, it was not thought to be possible that any others should enjoy a similar facility. Some months since, however, an expedient was adopted by which country bankers might effectually do so.

A clearing house was at first proposed, which the country bankers were to work themselves; but the London bankers, whether from the dread of seeing a large "country agency" established close beside them, or from some more public-spirited motive, undertook to manage the needful process for their respective country correspondents. The process is this: The country banker sends to his London agent the cheques upon all other country bankers which he receives during the day in the course of his business; the London agent forwards these cheques to the London agents of all these country bankers, and receives in return from them the corresponding cheques upon *his* country correspondent received by other London bankers. Each London banker at once transmits these cheques to the country banker upon whom they are drawn, and if notice is not given to the contrary, they are duly debited in the country banker's account.

This clearing is as effectual for business purposes as the London bankers' clearing, and is just as regular. All the cheques drawn upon the banks of the whole country are thus sent to Lombard street; by a few simple entries the balance is struck, and the whole account between the different banks of the country settled with very little trouble, and, as compared with the practice of former times, very little correspondence.

It will be evident, however, that this ingenious expedient necessarily entails a certain amount of delay. It cannot be

otherwise. If all cheques are to be sent round by London instead of being sent direct from one country bank to another, a certain delay—under the present postal regulations commonly the delay of a day—is necessarily incurred. In consequence, a legal difficulty was raised. A banker is bound at common law to use "due diligence" in transmitting to their ultimate destination all cheques paid into his bank: if he lose a day in sending them to London is that "due "diligence"?

The Court of Common Pleas has now decided that it is so, and on the following ground. There is an old-established rule which the Court now approves of and confirms, that a banker need not send off a cheque upon the day on which he receives it, but that he may hold it till the next day. Perhaps for general purposes, in the present day of developed banking and incessant communication, this licence is under most circumstances scarcely required. Every wise banker sends off the cheques he receives on the day on which he receives them: the sooner he can get them to their ultimate destination the better for all parties. Still the licence is useful in case of occasional accidents, and in the peculiar circumstances of distant places; and now it has a still further value as affording the needful legal basis to the "country clearing" in London. If a banker may lose a post and a day by keeping a cheque for no good purpose in his own drawer, *a fortiori* he may lose the same amount of time by sending a cheque to London for the purpose of being cleared. This is the simple view which the Courts of Law have now taken of the subject; and it may be assumed in future that it is consistent with due diligence in a banker to send country cheques to London, *provided he does so on the same day*, and does not, therefore, incur any greater delay than under the old customs and usages of business he was justified in incurring.

The practice of clearing in London has been now adopted by almost all the country bankers. All of any importance *receive* cheques from the clearing, and nearly all send to the clearing,—the London banker being, as we have explained, in each case the intermediate agent and the responsible manager of the transaction. In a little time the practice will probably become universal, as its convenience has been proved and its legality is now established.

It has been doubted by some country bankers, upon plausible though perhaps erroneous grounds, whether this practice of clearing in London is really an advantage to them or not. It has been said that it diminishes the draft circulation of the banker, which is a valuable part of his business, because it induces and enables the customer to send his cheque to London, instead of going to the bank and getting the banker's draft. And there can be no doubt that it has this effect. In the long run, if cheques can be conveniently transmitted, they will be transmitted, and an ordinary person will not usually take the trouble of getting a banker's draft, though he might diminish his liabilities by so doing.

But, on the other hand, stamped cheques *will* be sent, and before the country clearing were sent, very long distances. The country clearing did not invent the practice of transmission; it only gave a convenient and business-like arrangement to a practice already existing. It was the change in the law which allowed cheques to circulate beyond the radius of fifteen miles which first impaired the draft circulation of the country banker, and prevented its increasing, as it would have doubtless done otherwise, with the constant development of the trade of the country.

And, moreover, the facility of clearing in London makes country cheques of use on London. A practice most injurious to the country banker was beginning to grow up of persons in the country keeping accounts in London, and paying their London bills and their miscellaneous bills by cheques on London. This is now quite needless; a country bank cheque is for all practical purposes as good as a London cheque. It will pay London bills or bills elsewhere just as well. The country clearing, therefore, though in its first aspect not directly profitable to the country banker, will probably in the end prove to be so; and it is indubitably a very great convenience to the general public, because all persons living in the country are enabled to discharge their liabilities with the same convenience and celerity as those who live in London; and by no other expedient could they be enabled to do this.

THE OLD ITALIAN TARIFFS AND THE SARDINIAN TARIFF.

THE future commercial relations of England with Italy are likely to be of an importance second only to that of our relations with Germany and France. Even last year we exported of British and Irish produce to the value of 4,500,000*l* to Italy, and only to the value of 5,200,000*l* to France. And though France takes much more of our colonial produce than Italy, and sends us far more of her own manufactures and products than Italy has ever yet done,—yet the latter fact is in some measure due to the heavy export duties which all the minor States of Italy now united with Sardinia foolishly imposed, and which are nearly swept away by the assimilation of their tariffs with that of Sardinia. The Tuscan tariff, the most liberal in all Italy in its general scale of import duties, had an exceedingly burdensome list of export duties. "There are very few "articles indeed," says Mr Consul Macbean, in his report from Leghorn last autumn, "on which the Tuscan tariff "did not impose an export duty varying from 15s per "cwt on straw for plaiting, 13s 8d on raw silk, and "3s per cwt on rough alabaster, down to ½d per cwt "of terra umbra. The Sardinian tariff allows the free "export of everything, except oil (which pays about "2d instead of 8d per cwt), charcoal, firewood, rough or "sawn timber, stocks for muskets, arms, and rags." It is not, indeed, probable that Italy will soon be able to send us her own produce to anything like the amount of France; but if she does not pay us directly, she will indirectly through some other nation, and it is clear enough that English manufactures will find an extensive market there. It is, then, a matter of the most obvious interest to us to consider the commercial effects of the incorporation of the different States of Italy with Sardinia, and the modifications in her own Customs system which we ought to press upon Sardinia; and this an interesting return just presented to Parliament gives us some means of doing. It becomes evident from it, and from the knowledge which we possess of the Neapolitan tariff, that there are a few branches of trade in which the substitution of the Sardinian Customs will have a distinctly injurious effect, unless the Sardinian Commission which is to revise the tariff for United Italy should, as we have good reason to hope, adopt into the Sardinian tariff the more liberal scale of import duties of which Tuscany especially has long had reason to boast. On the other hand, the mere assimilation of the Customs,—the removal of the many vexatious Custom House barriers between the different little Italian States,—will be no small commercial gain; the almost total disappearance of export duties is not less beneficial; and, finally, there are some departments of our export trade to which the Sardinian tariff is far more favourable than that of any of the newly-added States,—the Two Sicilies, Tuscany, the Legations, or the smaller Duchies.

The change which, if it be permanent, will be most injurious to our trade with Italy, is the assimilation of the duties on cotton yarns, woollens and worsteds, to those of the Sardinian tariff.

The following table will show how much more burdensome is the Sardinian Custom duty in this respect than the old Tuscan:—

	Additional duty. s	d
Unbleached cotton twist under No. 45, per cwt.	7	10
— — — above No. 45	17	1
Grey calicoes, per piece of 24 yards	0	10
Cassinets, per piece of 37 yards	4	0
Printed cotton handkerchiefs, per dozen	0	5½
Printed calicoes, per piece of 35 yards	1	1
Moleskins, per piece of 70½ yards	7	2
Orleans with silk stripes, per piece of 29½ yards	3	0
Orleans without silk, per piece of 29½ yards	1	3
Pilot cloth, per piece of 27½ yards	7	7
Friezed or ratteened cloth, per piece of 37 yards	16	7
Lastings, per piece of 29½ yards	3	4
Cotton velvets, per piece of 47 yards	3	6

In the case of the Bradford and Huddersfield stuffs, which were much used by the lower classes of Tuscany, the Sardinian duty is, we are told, little short of 50 per cent. on the value, and will of course greatly diminish the export of these articles, unless the Sardinian duty is much lowered, as we trust it will be. Again, in cotton yarns, the trade to Tuscany had been a very remarkable and increasing one; while to Sardinia, in consequence of the high duty, it had

been comparatively very small, as the following figures show:—

DECLARED VALUE of COTTON YARNS EXPORTED from GREAT BRITAIN.

	1854.	1855.	1856.	1857.	1858.	1859.
	£	£	£	£	£	£
To Sardinia..	29,745 ...	61,397 ...	51,862 ...	55,202 ...	75,923 ...	69,860
To Tuscany..	95,152 ...	101,160 ...	135,465 ...	146,009 ...	175,257 ...	161,501

This is a remarkable comparison, when we consider that Sardinia before her extension was a country of considerably more than twice the population of Tuscany; and we can scarcely be wrong in assigning the heavy protective duty in Sardinia as at least one element in the cause of her comparatively small import. Lord John Russell has already, we are happy to see, communicated through Sir James Hudson his strong desire to see a reduction of the heavy Sardinian duty on yarns and textile fabrics, and we have every reason to hope that the request will be complied with.

On the other hand, there is a by no means unimportant list of articles of British production on which the Sardinian tariff weighs far less heavily than any of the tariffs which it superseded,—especially fish, coals, and the metals. At a time when the American tariff is threatening to put a stop to our exports of iron to the Northern States, it is at least satisfactory, if not a matter of the greatest immediate moment, to find that Italy will admit it on far more favourable terms than heretofore. Thus common iron (bar, bolt, hoop, &c.) now pays a duty of 2s 5d per cwt instead of 5s, the old Tuscan duty; iron wire pays 3s 4d instead of 6s 6d, pig lead of 7d instead of 1s, tin and zinc 6d in the place of 2s 6d. Coal also is free of duty according to the Sardinian tariff; while it paid a low duty under the old tariffs of Tuscany and the Duchies, and a tremendous one in the Papal States.

On the whole, we believe we shall have, even as matters at present stand, a balance of advantage in the unification of the Italian Customs systems and their assimilation to that of Sardinia; but we confidently hope that this advantage will be greatly increased by the promised revision, when we shall, we trust, see incorporated with the system of the Kingdom of Italy the best points in the tariff of each of the absorbed sections,—in short, an amalgamation of the most liberal parts of the Sardinian and Tuscan tariffs, without the many trifling but harassing import duties which both impose, and without any of the foolish Tuscan export duties.

THE JUDGMENT ON THE KOSSUTH NOTES.

IT was a matter of course that the judgment delivered on Saturday last by Vice-Chancellor Sir John Stuart in the case of the Emperor of Austria *versus* Messrs Day and M. Kossuth should be appealed against. We believe that the general opinion of the bar is entirely unfavourable to the judgment, and that no man of any eminence, except the plaintiff's counsel, hopes to see it confirmed.

Sir John Stuart argues that the Court of Chancery has a jurisdiction in the matter, on the ground that the right of the sovereign power to regulate the currency of any realm is not a municipal right, but a great public right, recognised and protected by the law of nations; that England recognises the right by enacting statutes against the counterfeiting or forging of foreign money; and that, in the absence of any other protection for it, the Court of Chancery is bound to step in and shield it. The argument is a very strange one on many accounts. The English statutes against counterfeiting and forging foreign money are rather an argument *against* our recognition of the supposed international law than in its favour, seeing that the statutes would scarcely be enacted if the common law of nations already afforded protection. Besides, their purpose is rather to protect the victims of false coin or forged notes in *this* country, than to protect the foreigner, who is usually held competent to protect himself.

Again, the interference of the Court of Chancery is limited to the defence of property-rights where there is no other remedy, and it might possibly be argued that for the manufacture of counterfeit notes or coin in England the only efficient remedy would be in England. But the issue of notes which bear expressly on the face of them the political assumption under which alone they could be available stands on quite different ground. The Emperor's property-rights (if they are recognised by England at all) in the currency of Hungary are not endangered by these notes in any way, though they clearly contemplate a time when these property-rights may have ceased to exist *de facto*. They assume a political convulsion as the only agency which would turn them to account; and, therefore, if they supplant the Emperor's property rights at all, it is only *through* his political rights. If any Austrian, dreaming of a conquest of England, were to prepare orders in his own name on Her Majesty's Exchequer for money,—no one would imagine that such orders, openly signed by a person without authority or right, would be an invasion of Her Majesty's property-rights, which a German Court of Chancery could restrain; because they could by no means injure or affect that property, even though after a certain political catastrophe they might conceivably take the place of Treasury warrants. Yet this is exactly a similar case. Instruments which have no tendency to excite a revolution, (or even if they had, would certainly not be liable to the jurisdiction of a *Chancery* Court on that account),—which, if they ever have any efficiency at all, can acquire it only through political events,—strike, in Sir John Stuart's opinion, not at the political stability, but at the civil property of the Emperor of Austria.

The precedent quoted by Sir John Stuart is a singularly unfortunate one. He tells us that in the case of Farina *v.* Silverlock, an injunction was granted against the issue of certain Eau de Cologne labels professing to state that the contents of the bottles bearing them was Eau de Cologne manufactured by Farina, although it was not proved that they had been, or were intended to be, put to any use injurious to Farina, simply on the ground that it was probable they might be so put. That judgment, however, was overruled on appeal, and overruled expressly because the defendant showed that under certain contingencies they were capable of a perfectly lawful use. The same may be said of these Kossuth notes. They are only an inchoate instrument, capable of uses, if they should ever have any, which may be either lawful or unlawful in Austria according to the course of future events.

It is indeed quite clear that if Kossuth has been guilty of any breach of law at all, it is a criminal offence, a political conspiracy,—if that *be* an offence under our law,—to upset the power of the Emperor of Austria in Hungary. This is a case for a Common Law Court and a jury. It is a case doubtless which could not be successfully pressed by the Emperor of Austria before any English jury,—both because the notes are very insufficient evidence of any conspiracy to upset the power of the Austrian Government, and because it is by no means certain that such a conspiracy, if proved, is a criminal offence by English law at all. But if there has been a breach of law at all, it was of the law of conspiracy. It is incredible that the Court of Chancery can have any jurisdiction in the matter, and it was something of an artifice in the Emperor of Austria's representatives to take their case into the only English Court in which, from personal rather than legal considerations, there was any hope of their getting a favourable judgment. We confidently expect that the decision will be reversed by the Court above.

Agriculture.

THE DUTIES OF LANDLORDS AND TENANTS.

PLEAS FOR MODERN FEUDALISM.

THE extent to which feudalism infects the relations of landowners and tenant-farmers in England, as it dominates in our landed property law, is the most serious, we might almost say the sole, obstacle to modern agricultural progress. Perhaps this has seldom been more forcibly illustrated than by a lecture recently delivered at a monthly meeting of the Blandford (Dorsetshire) Farmer's Club, by the Rev. Lord Sidney Godolphin Osborne, on "The Respective Duties of Landlord, Tenant, and Labourer." The Reverend and Noble Lecturer is well known as an earnest philanthropical writer, and is in many respects a man of liberal views. Many of the practical conclusions, too, at which he arrives in his lecture are sound and sensible, and considerably in advance of the general opinion of his class on such subjects. Yet we find him enunciating principles—or prejudices—in reference to the relations which should subsist between the owners of land and the occupying tenants, utterly inconsistent with modern husbandry, regarded as a business carried on by men of capital. It seems that he was invited to lecture on this thesis, and though offered the choice of other subjects adopted that suggested. And he intended to adapt his lecture to his audience, for he said "In the consideration of my subject I feel bound to keep in view whom it is I am addressing—individuals engaged, as the rule, in business as tenants of farms, for the most part ob-

taining their incomes from the profit they derive by the cultivation of the land they occupy, who have formed themselves into a club to discuss subjects incidental to their own position as cultivators of the soil—as tenants in connection with the landlords from whom they rent their farms—and as employers in connection with the labourers they hire to do their work." We do not gather from the report we have seen what acceptance this lecture met with from the farmers present; but they could scarcely have considered it anything short of an apology for feudal landlordism. The lecturer himself, however, had specially adapted his remarks to his own notions of the requirements of a meeting of Dorsetshire farmers.

The terms of the thesis were somewhat ambiguous. The "respective duties" of landlords and tenants mean properly the respective obligations which by custom and agreement they owe to each other. These ought to be plainly and simply defined in a lease or written agreement, just as the "respective duties" of the owner and occupier of a house in Fleet street are specified, and outside the lease or agreement there are no "duties" between the landlord and tenant of a farm than such as subsist between all the members of a community. That is the natural, the practical, and the commercial view of the subject. That is not by any means the limit assigned by Lord Sidney Godolphin Osborne to the word "duty" in the connection between landowners and tenant-farmers. Assuming "to speak to two of these parties" as he found them there and in many other large counties, "as resident landlords possessed of large estates—tenants, in the occupation of large holdings," he thus defines "duty" as applied to the landlord. "I am not to regard him simply as a landowner, but as a landlord—not as one possessed in fee of a certain portion of soil, but one so possessed, who *deputes* (mark the word) to others that cultivation which is to cause it to return its fair value in rental to himself." Now here in the outset of the definition of "duty" as applied to the landlord, we find a term used which is altogether inapplicable to the relation of landlord and tenant. The landlord does not "depute" the cultivation of the land to his tenant; he lets it to him for a money consideration. He "deputes" the management of his estate to his steward, of his home farm to his bailiff, of his game and deer park to his gamekeeper, of his racers and hunters to his stud-groom; to each and all of these dependents he concedes powers and imposes duties which he may recall or vary at any moment. In a word, he "deputes" to them functions which he can more conveniently exercise by deputies, *i.e.*, servants. But with the tenants of his farms he makes bargains. For money rents they contract for the use of the farms for a definite period with the purpose of cultivating them for their own benefit. They pay the price and are entitled to the commodity. There is no deputation in the matter. It is a commercial bargain—of which it may be truly said the landlord commonly gets the best end. The context, however, shows the sense in which the lecturer used the word was something very different from the legal and proper definition of "duty." He says: "As a landowner on a large scale he at once obtains that which we all love—an influence over others, capable of being exercised for great good." May we not also say or for great evil? Of that more anon. Again: "As the owner of large landed property, the State most wisely treats him with special deference, is always ready to accord him certain privileges, place him in high authority, oftentimes to give him and his heirs high rank." Now to follow this lead, to show why and how the landed interest is predominant in the State, would take us somewhat beyond our province in our agricultural columns, but it may be suggested that not a small portion of the British community treats, the "special deference" the State pays to the landed aristocracy as a most grievous abuse. Be that as it may, it is obvious that, though it may be the "duty" of a "landlord" to himself, to his family, to his caste, or to his ambition, to use his territorial possessions for the acquirement of political influence as a means of gaining place, pension, or peerage, such objects cannot come within the scope of his "duty" as a landowner. On the contrary, such objects may and not seldom do conflict alike with his duty and interest as a landed proprietor.

Here we have a passage in support of pure feudalism:—"Just as a man has others dependent upon him does his own worldly importance and responsibility increase; but the nature of the tie between him and those who have to look up to him, being subject to his good or ill will, *has a great deal to do with the real weight of his position.*" Again, it is admitted that the first consideration of a landowner is "how he can best obtain in income a fair owner's share in the value of the land he lets to tenants," *i.e.*, the best rent. He is to obtain this, "and yet preserve to himself that position as head of the estate which constitutes, not only one great element in the value of landed property, but involves also the power of making his estate, through those who live on it, a healthy portion of the commonwealth.....It follows, then, that one duty of a landlord is to secure, in the obtaining his rental, as far as may be possible, that he obtains it under conditions which may give him a tenantry who will fulfil their duty to him, and to those they employ, as he is also bound to do his duty to both. The landlord of the present day has to take anything but a superficial view of estate management." What is this but asserting a right of constant, perpetual control on the part of the landlord over his tenants? And for what? Why for the increase of his "worldly importance," by rendering his tenants hourly subject to his "good or ill will." Of course this is only a paraphrastic euphuism for the proposition, that a landlord ought to get the best rent which is consistent with controlling the votes of his tenants for the advancement of his own political influence.

This is brought out more strongly when the lecturer treats of the "influences of the landlord and methods of letting farms." He says the landlord's "position upon the estate will depend upon the *direct influence he can himself bring to bear upon every part of it.* Just as its whole economy is more or less dependent upon the influence he may have over all concerned with it, as occupiers, labourers, and others, will more or less be the value of his real position *as its central head.* Possessory right involves a large amount of free power of action. It is this which gives what is called territorial position its great value. Just as the right of action on the part of the owner of the land is restricted on any part of the estate, in so far as he cuts off from himself power to control its general economy, *so much the less will be his social importance* in regard to his property, and therefore his direct power to effect good"! This is asserting the right and "duty" of using proprietary interests to establish a petty local despotism. Let a landlord mean ever so well, he cannot be trusted—if he be a wise man he will not trust himself,—to retain such absolute and irresponsible power over the occupying tenants of his farms, as will render him the sole judge in case of any diversity or difference between himself and his tenants. Experience, in nearly every rural district of England, has proved that such power as the Rev. Lecturer claims for the landlord has never been, and cannot be, exercised for good, though it often has been, and may always be, exercised for evil. The instances which could be cited to the contrary are merely cases in which the landlord, though retaining the despotic power, has never exercised it at all. If there were not many such instances, English husbandry, such it is, could not exist. The principles enunciated by Lord S. G. Osborne rather belong to the age when a predatory chief seized the lands of a country and parcelled them out amongst his followers, retaining the original occupiers in a state of serfdom, than to an English estate in the present day. In short, he asserts the feudal principle as a modern and practicable one, though many of his suggestions as to modern husbandry are quite inconsistent with that principle. Of course the lecturer objected to leases, as making the tenant independent, who, performing his own part of the contract, "would repel all interference" on the part of the landlord. Now this really is just what is indispensable to the further progress of agriculture. But from seeking such shocking independence the Dorsetshire farmers were to be frightened by such argument as this: "Such a tenant will only have obtained his farm by outbidding other competitors for it. We all know the weakness of human nature when exposed to the allurements of a sale by auction; how men will buy for the sake of buying, with little reference to the question of the value of what is bought. ... .A landlord by the tender system may obtain a very high rental; there will be competitors wanting farms.....but the very eager and perhaps the best men will for the time have their understandings blinded." The successful offerer may get the farm for a twenty-one years' lease, and find he has agreed to give too much rent. "The occupier of such a farm," says the lecturer, "may be a good farmer, and what is called a good fellow; I do not believe that he will be *in my sense of the word* a good tenant." Oh dear no, he will be far too independent, he will "repel interference" by the landlord, and it is not impossible that he may vote against that political party in the State from which his landlord is expecting a Peerage! Facts, however, directly contradict the lecturer's view. He says, "it is the duty of a landlord to abstain from this system of letting," *i.e.*, letting on lease by tender. But are there no tenders, is there no competition for farms let on yearly hirings? The truth is, that many men will take a farm by the year on terms, or subject to obstacles and burdens they would not accede to if the farm could only be taken on a lease. Then inferior men offer and inferior men are accepted as tenants by the year, than would offer or be thought of as leaseholders. A deliberate tender for a farm on lease renders careful calculation and prevision necessary, and no farmer in offering for a farm is ever influenced by anysuch silly feeling as the lecturer supposes to influence the bidders at an auction. The system of letting farms in Scotland and in the North of England was referred to, "and no evil follows from it. It may be so. I am arguing against the principle. I cannot say how, where it has become general and not unpopular, it may or may not have been qualified by particular provisions in the leases, or by the weight of long-existing understood interpretation, giving to it a very different complexion from that it may appear to possess." This is mere evasion, a shutting the eye, s to easily demonstrated facts. It possibly too may have served as a propitiation to actual yearly tenants, who might not feel quite easy at the introduction of leases with the chance of some one offering higher rents than they have been accustomed to pay.

So far are intelligent farmers from being led rashly into tenders for leases without calculation, that it has been found that they are always ready to give more rent for a long than for a short lease. This is quite natural, and the reasons for it are obvious enough to practical men; but on persons who regard farmers as merely the retainers or dependents of the owners of the land, any reference to facts which contradict their own prejudices would probably be

thrown away. To the general reader it may be of interest to mention that Mr John Grey of Dilston, the intelligent agent of the Greenwich Hospital estates in Northumberland, found that the longer the term proposed the higher the rent offered. Having two farms to let, he "offered them on leases of 15 or 21 years, as the parties might propose. The result was, that of ten proposals for one farm which was eventually let at 2,000*l*, only three offered for both terms, and mark the difference of the offers. One for fifteen years was 1,630*l*, but for twenty-one years 1,760*l*—viz., 130*l* more for the longer term during the whole lease." In another instance the difference of rent offered for a twenty-one over a fifteen years' lease was even greater, *i.e.*, 226*l*. "The other seven competitors offered only for a term of twenty-one years. Then for another farm offered on the same conditions, and let for 1,305*l*, of six parties, not one proposed for the shorter term." It would be a good thing for farmers if leases, either with or without lettings by tender, should become the rule in every agricultural district in England. We cannot believe that the Dorsetshire farmers could have sanctioned or approved such slavish and erroneous views of the relations of landlords and tenants as those proposed in the lecture we have referred to.

Literature.

COMMERCIAL LITERATURE.

The Banker's Magazine. May, 1861. Groombridge and Sons.
Hunt's Merchants' Magazine. April, 1861. New York: W. B. Dana.
Revue du Monde Colonial. 25th April, 1861. Paris: Bureaux de la Revue.

In the "Banker's Magazine" this month there is a continuation of an interesting article on American and Canadian Banking. The new Post Office Savings Banks scheme is also examined at length, and a general review is given of the proceedings of the principal Railway Companies of the United Kingdom during the past half-year.

"Hunt's Merchants' Magazine" wisely leaves general philosophy alone in this number, and discusses a question of more immediate interest to the mercantile community,—viz., Quarantine. The Morrill Tariff Act is also published, and a comparative table of the duties leviable under the several tariffs of 1842, 1846, 1857, and 1861.

The "Revue du Monde Colonial" is a publication devoted chiefly to the agricultural and industrial interests, and the present issue contains, among other things, remarks on the proposed Algerian railway system, the agriculture of Algeria, and an account of the production of cocoa and chocolate. A good deal of miscellaneous information, especially concerning the French colonies, is also provided.

Cotton in Turkey:—1. On Cotton Growing in Turkey and Syria. By William Sandford. 2. Railways, Cotton, and Provincial Exhibitions in Asia Minor. By Hyde Clarke. Constantinople: Schimpff. London: Saunders, Otley, and Co.

The above are two articles which have lately appeared in the "Levant Quarterly Review." Mr Sandford describes in detail the extraordinary facilities which Syria possesses for the cultivation of cotton, both from the fertility of the soil and the abundance of labour. In old times indeed it formed a regular branch of industry, until supplanted by the enterprise of the West. Mr Sandford supports his views by extracts from official despatches and other writings, which agree in stating that the only things required to raise almost any amount of the staple are foreign capital and energy. The Government have lately shown their willingness to assist the introduction of cotton growing by several important concessions with regard to the levying of tithes.

Mr Hyde Clarke describes the progress of the Smyrna and Aïdin Railway, gives a full account of the district through which the line passes and its productions, and examines at length the prospects of the undertaking and the traffic it is likely to receive. The latter, he estimates, will be considerable, not merely from the carriage of goods, but also from passengers, the inhabitants of that part of Turkey being stated to be essentially fond of change of scene, although they at present compulsorily lead stationary lives from the want of travelling facilities. The introduction of the railway has also led to a marked improvement in the native labourer, both Turkish and Greek, the provincial workmen being now considered two-thirds as good as the English navvies. Mr Clarke anticipates that in future, when the success of the Smyrna line is assured, local capital will be largely devoted to the construction of railways.

Canaux et Chemins de Fer. Par Eugene Delattre. Paris: Guillamin et Cie.

In this little work M. Delattre examines the position of the canals of France now that the country is covered by a network of railways, and advocates their being relieved from certain restrictions, which he contends *gives* the railway undue advantages in its present competition with the canal. M. Delattre also proposes that the Government should interfere by means of legislation, and especially by preventing reckless opposition, ruinous alike to both sides.

GENERAL LITERATURE.

Considerations on Representative Government. By John Stuart Mill. London: Parker and Bourn. 1861.

[first notice.]

All Mr Mill's books are able, thoughtful, and vigorous in a high degree. All of them are worthy of study, and most of them certain to influence to a very great extent the belief of the generation in which he lives, and perhaps to some extent of several generations subsequent to it. Certainly this book is not an exception. It is strongly conceived and vigorously reasoned. Its principles are comprehensive and sound, and held with that somewhat dictatorial grasp which gives Mr Mill's style a dogmatic and even professorial character. Still its later portions are unsatisfactory, and remind us of the vague concluding books to his "Logic," and in some degree to his "Political Economy," where the generalisations become too wide and thin to have much significance, and remind one of a leading article without a definite occasion or drift. The three or four last chapters, especially that on Nationality, are mere "leaders" on subjects so wide that a man of Mr Mill's genius should have written either a separate treatise on them or nothing at all.

For the early portion of the book, however, we feel sincerely grateful to Mr Mill. It is an exceedingly able protest, by the only living thinker of much authority among English Liberals, against that helpless and reluctant drifting of the Liberal party into pure democracy which is so melancholy a sign of their political imbecility. Mr Mill has not a vestige of sympathy with pure Toryism,—exceedingly little, if any, with mere inert Conservatism;—no one represents better the faith in the possibility, nay the duty, of constant political expansion,—of drawing a larger and larger portion of the population into the circle of political duties which connect them with the Government, give them a control over it, and interest them in what it does,—than Mr Mill. To the Radical party, therefore, he will speak with some chance of being heard. No one suspects him of reactionary fears. He outstrips many of the most radical in his advocacy of feminine rights. No one fancies that Mr Mill is identified with the interest of any party. He speaks from conviction, with all the traditions of the Benthamite school still fresh upon him,—for he was brought up in the very heart of it,—and we trust, therefore, that he may be listened to by those who most need his counsel.

The most valuable portion of Mr Mill's book is that which treats of the aim and meaning of true representation;—and the most questionable part is that which deals with the latest practical expedient for obtaining such a true representation for a country like England, his advocacy, namely, of Mr Hare's scheme.

Mr Mill lays down as the two main criteria of good government,—first, the degree in which it tends to improve the political qualities of the people governed,—and next, the degree in which the machinery is adapted to take advantage of all the political capacity in a people which exists, and apply it to the purposes of firm, intelligent, and just administration. The first end can only be secured for an advanced people by giving them a direct share and influence over the political institutions of the country; in short, by an adequate representative system. The second end,—that of obtaining for intelligent and capable and just administration,—is often secured nearly as adequately, and with less obvious impediments, Mr Mill points out, in bureaucratic systems, but only at the cost of completely sacrificing the first and still more important end. To secure the first end, Mr Mill shows that in a country where habits of order, independence, and obedience are so far advanced as in Great Britain, some share in the representation should be given to every respectable inhabitant of mature age. But Mr Mill contrasts very powerfully and ably, as we have so often done in these columns, the principle of representing *All*, with the democratic principle, as it is chiefly known in Great Britain, of representing all *local majorities*, and leaving all the minorities, however closely allied in conviction and however widely distributed, entirely unrepresented. We have so often insisted on the line of thought developed in the following passage, that it can scarcely be new to our readers; but we are glad to enforce it once more in the luminous language of Mr J. S. Mill:—

> The pure idea of democracy, according to its definition, is the government of the whole people, by the whole people, equally represented. Democracy as commonly conceived and hitherto practised, is the government of the whole people by a mere majority of the people, exclusively represented. The former is synonymous with the equality of all citizens; the latter, strangely confounded with it, is a government of privilege, in favour of the numerical majority, who alone possess practically any voice in the State. This is the inevitable consequence of the manner in which the votes are now taken, to the complete disfranchisement of minorities. The confusion of ideas here is great, but it is so easily cleared up, that one would suppose the slightest indication would be sufficient to place the matter in its true light before any mind of average intelligence. It would be so, but for the power of habit; owing to

which the simplest idea, if unfamiliar, has as great difficulty in making its way to the mind as a far more complicated one. That the minority must yield to the majority, the smaller number to the greater, is a familiar idea; and accordingly men think there is no necessity for using their minds any further, and it does not occur to them that there is any medium between allowing the smaller number to be equally powerful with the greater, and blotting out the smaller number altogether. In a representative body actually deliberating, the minority must of course be overruled and in an equal democracy (since the opinions of the constituents, when they insist on them, determine those of the representative body) the majority of the people, through their representatives, will outvote and prevail over the minority and their representatives. But does it follow that the minority should have no representatives at all? Because the majority ought to prevail over the minority, must the majority have all the votes, the minority none? Is it necessary that the minority should not even be heard? Nothing but habit and old association can reconcile any reasonable being to the needless injustice. In a really equal democracy, every or any section would be represented, not disproportionately, but proportionately. A majority of the electors would always have a majority of the representatives; but a minority of the electors would always have a minority of the representatives. Man for man, they would be as fully represented as the majority. Unless they are, there is not equal government, but a government of inequality and privilege: one part of the people rule over the rest: there is a part whose fair and equal share of influence in the representation is withheld from them; contrary to all just government, but above all contrary to the principle of democracy, which professes equality as its very root and foundation.....

Democracy, thus constituted, does not even attain its ostensible object, that of giving the powers of government in all cases to the numerical majority. It does something very different: it gives them to a majority of the majority; who may be, and often are, but a minority of the whole. All principles are most effectually tested by extreme cases. Suppose then, that, in a country governed by equal and universal suffrage, there is a contested election in every constituency, and every election is carried by a small majority. The Parliament thus brought together represents little more than a bare majority of the people. This Parliament proceeds to legislate, and adopts important measures by a bare majority of itself. What guarantee is there that these measures accord with the wishes of a majority of the people? Nearly half the electors, having been outvoted at the hustings, have no influence at all in the decision; and the whole of these may be, a majority of them probably are, hostile to the measures, having voted against those by whom they have been carried. Of the remaining electors, nearly half have chosen representatives who, by supposition, have voted against the measures. It is possible, therefore, and even probable, that the opinion which has prevailed was agreeable only to a minority of the nation, though a majority of that portion of it, whom the institutions of the country have erected into a ruling class.

The answer generally made to this argument is that the unfairness of result is neutralised by the varieties of conviction in different constituencies. Thus, a Conservative or even a Constitutionalist in Marylebone is lost, merged, utterly unrepresented,—but he virtually recovers a representation in consequence of the more moderate and constitutional views of the county members and the members for a hundred small boroughs. But Mr Mill answers with perfect justice, that the accidental rectification thus given to a serious injustice by the present system, would cease to operate if the present constituency were much enlarged or made identical with the whole population. The great uniformity and immense numbers of the manual labourers would then rule the representation everywhere,—and where any question was at issue between this class and the classes higher in the social scale, none other would get a hearing. Mr Mill points out that this is as great a political injury to the class thus exclusively favoured, as to those excluded, since, to use his own words, the political position which develops "the best and highest qualities, is the position of those who are strong enough to make reason prevail, but not strong enough to prevail against reason." Hence he lays it down that a representative system is expressly calculated to fail which does not in some way ensure a fair representation in the constitution to *all* classes in proportion to their real numerical importance and strength in the country.

But though this condition, if satisfied, would do much to secure a satisfactory political education to the people who should work it,—it would not be sufficient to secure the most effective machinery for taking advantage of the political capacities of the nation,—in short, it would not secure an affective *administration*. Let us suppose the representative body an exact counterpart of the nation, though on a diminished scale,—giving an image of all its blind wants, and passions, and partial intelligence, and limited education and self-control. All such imperfect elements should be represented no doubt, in order to ensure real self-government. But besides self-government, we want good government,—in other words, the most *skilful* use of the national resources which is compatible with self-government at all. Nor are the two conditions really incompatible. The least educated classes ought to have considerable power in order to prepare them for an intelligent use of it; but it will be far better for them *not* to have power in exact proportion to their numbers, because their capacity for conducting the government is not in proportion to their numbers. If, then, the political system is modified by giving a greater *relative* weight to the votes of the educated classes, the people's political training will be even more perfect, and the security for a well-chosen administration will be far more perfect. The working classes will be more likely to be in that best of all positions, "strong enough to make reason prevail, but not strong enough to prevail against reason,"—and, moreover, there will be more security for a discriminating and intelligent choice of the actual administration, and of highly-cultivated men out of whom to form an administration. The danger of an equal level of representation is, that through it the machinery does not exist for getting the very first men in the nation into Parliament and office. Unless a preponderance is given to the votes of the educated, the best intellect of the nation will not be at its service, and the capacity of the administrative government will be injured by the means chosen for making it popular. Accordingly Mr Mill advocates a system of plural voting, based on conditions which would leave the highest plural vote open to the poorest member of the community in case he could obtain such practical distinctions as would be a guarantee of his standing in the highest grade of intelligence. Mr Mill would give more votes to the master manufacturer than to the foreman, to the foreman than to the ordinary workman,—more to the banker than the banker's clerk,—and more to the higher University degrees or the holders of certificates under the middle-class examinations, than to those without these distinctions; his only limitation being that "the plurality of votes must on no account be carried so far that those who are privileged by it, or the class, if any, to which they mainly belong, shall outweigh, by means of it, all the rest of the community." The difficulty in this, as in the other practical suggestions of Mr Mill's which we have yet to examine, is practical rather than theoretical. To prevent fraud, and all kinds of suspicion of fraud, it is most essential to have some tangible and easy criterion of electoral right. If we multiply and complicate these criteria, and base them on such easily invented credentials as University degrees and certificates, a temptation to political falsehood will be introduced which cannot but work fatal results. Mr Mill bestows too little attention on these practical aspects of his subject. That which he despises as "matter of detail" is, in fact, of the very essenee of a successful political expedient. We propose to return to this subject in order to review Mr Mill's advocacy of Mr Hare's scheme.

THE NORTH BRITISH REVIEW. No. LXVIII. T. and T. Clark, Edinburgh.

A GOOD article in the present number of the "North British" on "Dr John Brown's Horæ Subsecivæ" has the following just remark:—"While we find writings every day in reviews, and magazines, and newspapers, which show great cleverness, learning, scholarship, every kind of ability, it is rarely indeed that we find any which shows character." In this respect the best article in this number,—that which shows the most "character," of which the thought is at the same time the most original and most matured, and the style most natural and refined,—is one on the "Poems and Plays of Robert Browning." It is a small instalment of the long-deferred tribute which is due from English critics to a great, unpopular poet. Though the writer heartily admires the poet, he is not blind to his occasional harshness and obscurities.

Mr Browning's matter generally requires a minute and patient study, such as only comes of a loving disposition, whilst his manner is often the very opposite of that required to foster a kindly feeling. It frequently repels or irritates at first sight, instead of laying allurements on the reader for further acquaintanceship.

We once knew a lady who had the most tantalising method of communicating intelligence. Whenever she stuck fast, and either did not know what she had to say, or how to say it, she always bridged over the break with a "You understand!" Of course, you did not understand the least in the world; but the manner was so assuring as to make you pause to consider whether you did understand or not, by which time she had got over her little difficulty, though you had failed to surmount yours. Mr Browning seems to have this knack of handing his little difficulties over to the reader, and of passing them by as jauntily as though the most perfect understanding existed betwixt them. This manner is shown most provokingly just when the reader is in the greatest state of bewilderment. Again, he will propound all sorts of odd questions to the reader, and carry on a Socratic discussion; that is, if the reader can answer the questions. One piece concludes with two unanswerable questions. He asks—

"Who fished the murex up?
What porridge had John Keats?"

For ourselves we merely reply, "Hav'nt the least idea." But we can imagine there may be readers who are not inclined to answer thus meekly. They will not know what to say to such a poser, and will feel rather like Byron's "Jack Buntin" in a similar predicament.

The critic is not happy in his choice of an instance. The two lines he quotes, taken by themselves, are no doubt inexplicable enough, but to any one who reads the little poem of which they are the conclusion their meaning and their pertinence are as clear as daylight. The critic and not the poet is at fault here.

In the theological department we have a long, elaborate, turbid protest against the "Essays and Reviews"—dogmatic without being forcible, though it strives to be so by the copious use of italics and capital letters. An article on the late "M. de Tocqueville," and one on the American troubles, are the most timely and readable of the rest in this number. The most unreadable is one on "Railway Accidents"; it is a curious mixture of would-be fine writing and statistics.

THE MAGAZINES.

THE CORNHILL MAGAZINE for May. Smith and Elder.

MACMILLAN'S MAGAZINE for May. Macmillan.

THE TEMPLE BAR MAGAZINE for May. Temple Bar Office.

THE DUBLIN UNIVERSITY MAGAZINE for May. Hurst and Blackett.

THE ST JAMES'S MAGAZINE for May. Kent and Co.

THE ENGLISH WOMAN'S JOURNAL for May. Printed at the Office of the English Woman's Journal.

THE ENGLISHWOMAN'S DOMESTIC MAGAZINE. S. O. Beeton, Strand.

THE "Cornhill Magazine" for this month is very good, though the void left by the cessation of Mr Trollope's tale is by no means adequately filled up by Mrs Stowe. "Agnes of Sorrento" is scarcely a subject fitted to display that lady's great but homely and motherly genius. She should keep to American soil, and subjects she has studied long in their household relations. Mr Thackeray's tale has more skill and genius than in any previous number, though it appears to have reached a rather premature *dénouement*. The papers on "Blue Water," "Horse-keeping and Horse-dealing," and "Dignity," are good and not frivolous,—which is the characteristic failing of magazines.

"Macmillan's Magazine" has several articles of ability and great interest, and the continuation of "Tom Brown at Oxford" is one of the best of the instalments, though all have been good. The gem of the present number is the translation of the Italian poet Giusti's beautiful poem "Sant' Ambrogio."

"The Temple Bar" grows rather more trashy, we fear, nor do we admire much the one really able thing it contains, Mr Sala's own tale. That this is full of vigour and knowledge of life in its way, though coarse and low in grain, we willingly admit. But a more disagreeable literary effort we have seldom seen. The heroine is a poor and flimsy edition of Thackeray's Becky. The *ablest* parts of the tale are the outlines of vulgar and depraved life which it contains. The number is mainly filled up with other flimsy tales that have no such power,—such as "John's Wife" and "In the Temple Gardens."

This number of the "Dublin University" is unusually animated and good. The subjects are varied, and for the most part well chosen and well treated. Of the opening article, on "Indications of Antagonism in 'Essays and Reviews,'" we, being wearied of the ceaseless argument, shall say nothing, except that by pointing out discrepancies between the opinions of the seven contributors the writer merely confirms their assertion that they wrote without "concert or comparison"; and that he has taken one more step in that worst direction for the welfare of the Church he professes to defend, the casting out and stoning as her enemies men whose character and intellect would adorn any Church, if they venture in the least to enlarge her charity or widen the meaning of her creeds. "The Morality of Garbled Blue Books" is a spirited protest against the tampering with diplomatic despatches, by which false impressions are given to the public mind, such as that displayed by the publication of the recent Blue Book on the war in Affghanistan compared with its predecessor in 1839. A kindred topic, having reference to the asserted misrepresentations concerning our Chinese affairs, is touched on in the article on China. In this the cause of the Tae-Pings is upheld, and a very fair case is made out in their favour. The principle of non-intervention is claimed in their behalf, and all collision with them in the collection of the revenue dues earnestly deprecated. A short account of "Mina," the Spanish guerrilla leader, is worth reading. The article on "Paris Industries, and the Commercial Treaty," tends to increase our respect for the manufacturing industry of France.

The poetry, and the criticisms on poetry, of this magazine are perhaps its weakest points; to this rule the verses of the present number, and its article on William Caldwell Roscoe, and on minor minstrelsy, are no exceptions.

The "St James's Magazine," the youngest member of a large and, of late, rapidly increasing family, is now fairly afloat, and prepared to enter the lists of competition with its older brethren. We will not now stay to inquire if an addition to our already numerous magazines were necessary or desirable. In literature so purely commercial as this, the supply will always equal the demand. Success is the measure of its right to be. We might indeed, on higher grounds, deplore the extension of a class of reading productive of desultory habits, a superficial half-knowledge, and a distaste for more severe studies; but we prefer to dwell rather on the brighter side of what is irremediable, and own with satisfaction that, as a whole, it contains little that is actually objectionable, and much that is innocent and mildly instructive. Those who have a taste for this kind of thing will find a pleasing variety in the pages of the "St James's." Dr Doran contributes a gossiping article on "Woman in the Middle Ages," full of quaint anecdotes gathered from old sources. A gentle stimulus of pleasant self-gratulation is given to the British public, by showing how much it is doing in the charitable line, and how much such charity is to be admired and praised, in the opening article on "What the Rich are Doing for the Poor." How comfortable it is to read a sentence like this. It makes us feel quite proud of belonging, even as a humble member, to such a goodly assemblage of worthies.

To Royalty, and especially in our own day to our illustrious and most gracious Queen and the Prince Consort; to the nobility; the landed proprietary; the clergy; the gentry, and the professional man; the capitalist; the wealthy banker; the merchant and manufacturer, are we mainly indebted for that progress by which mankind have advanced to their present high state of civilisation.

No better *title* could surely have been chosen for this courtly magazine than that of the "St James's."

By far the best article is one on the "Mystery of Water," by Professor Ansted. Slight, and popular in its form, it yet has the stamp that genuine and thorough knowledge alone can give. An account of coal formations, under the head of "British Diamonds," is another instructive article, of fair merit. "A Night in the Catacombs" is somewhat exciting, and reads as if it were the record of a fact. Besides these we can find little to praise. The verses are, with the exception of some pretty lines by Miss Procter, intolerably weak. Mrs S. C. Hall's tale "Can Wrong be Right?" is chiefly remarkable for the strength of its capital letters and italics, and Thomas Hood's "Little Ones" for its imitation of Thackeray's style and its puerile sentimentality.

On the whole, this new periodical does not seem to us strong enough for a protracted struggle for existence; but the battle is not always to the strong; and its decidedly correct tone, moral, religious, and domestic, may secure for it a popularity it cannot claim on the score of literary merit.

There is little to call for remark in the May number of the "English Woman's Journal." Matter at once interesting and novel is not always to be found at a month's notice, and we must in general be contented if useful topics are discussed in a sensible manner.

The more special causes of Insanity among Women, and the falseness of the received opinion that it is more prevalent among them than among men, is the subject of the principal paper. The exertions of Madame Luce for the education of the Moorish girls of Algeria, and the Fourth Report of the Committee of the Ladies' Sanitary Association, represent its practical side; while a pleasant pedigree of King Pine-Apple, some fair poetry, poor reviews, and a rather too strong-minded tale, form its literary articles.

The "Englishwoman's Domestic Magazine" is a useful and pleasant little periodical, containing some creditable letter-press, and many patterns of all kinds, which will no doubt be acceptable to its circle of subscribers, we presume chiefly feminine. The merits of a Marie Stuart nightcap we are scarcely qualified to pronounce upon; we can only recommend our lady readers to consult the work itself, which appears to possess an infinite stock of resources for unemployed fingers. The present number is a double one, and the usual form would therefore probably amount to about one-half of the contents of this, which appears to contain rather an inordinate collection of needlework for one month. The newest *modes* in bonnets, &c., are not forgotten.

AGNES TREMORNE. By L. BLAGDEN. Smith, Elder, and Co., 65 Cornhill.

THERE is a large class of novels hovering on the boundary line, nowhere more faintly marked than in novel literature, between good and bad, which, as they do not give room for much censure, just praise, or fair ridicule, leave little to be said about them. Such novels steer clear of all irregularities of genius; they are quite free from any gleams of promise that might subject them to a critical dissection. Their uniform level of mediocre merit secures them from individual examination. To them Pope's well-known line in the "Essay upon Woman" may be correctly and not so ungallantly applied. They have "no characters at all." Their morality is pure, if often fantastic, and occasionly morbid,—their aim instructive,—their style easy, and creditable to the taste and education of the writers. They show, perhaps more than anything else, the wide diffusion of literary tastes, and, up to a certain point, of literary skill; and of, what is more important by far, good morals and refined feelings. As a whole they are deserving of notice, since they form a by no means unimportant element in our national literature; but individually they yield little result beyond a few more gaily-dressed volumes to our drawing-room tables, and a few more misty outlines of plot and character to our minds.

Of this order of novels "Agnes Tremorne" is a very creditable specimen. Its plot is novel, if somewhat extravagant; its *dramatis-personæ* are carefully drawn, if no more real than we are accustomed to meet with; its descriptions of Italian scenery, and of art in Rome, are written with genuine appreciation, if without much power. It is moderately interesting, and enjoys all the qualifications, in short, of a good second-rate novel.

THE STRUGGLE FOR EXISTENCE: a Lecture addressed to the Working Classes, delivered at the School Room of the Hope Street Church, Liverpool, 23rd November, 1860. By HENRY BOOTH, Esq. London: E. Whitfield, 178 Strand. Liverpool: H. Young, 12 South Castle street. 1861.

A REPRODUCTION of the argument of Malthus, addressed to the

THE SEASON: a Satire. By ALFRED AUSTIN. With Frontispiece of "The Modern Muse," by Thomas George Cooper. London: Robert Hardwicke, 192 Piccadilly. 1861.

THE description which the author of these verses gives of himself at p. 72 is not that of one who is entitled to "cast the first stone" at others; yet that passage is but a mild specimen of the worse than coarseness, the ingrained depravity of taste which pervades this "satire." Strange to say, it seems intended for a drawing room book.

PROMETHEUS' DAUGHTER. A Poem. By Colonel JAMES ABBOTT, H.M. Bengal Artillery, Author of "Narrative of a Journey from Heraut to Khiva." London: Smith, Elder, and Co., 65 Cornhill. 1861.

THE notes appended to this poem show a cultivated and observant mind, and are curious and interesting. The poem itself, in twelve cantos, is one of those heavy modern epics whose composition probably affords much pleasure to their authors, but which most other persons, ourselves included, find unreadable.

BOOKS RECEIVED.

Longfellows's Poetical Works. Bohn.——Arthur Young's Farmer's Calendar. Routledge.——The Englishwoman's Domestic Magazine. Beeton.——Bookkeeping Edmonston and Douglas.——Criminal Celebrities. Kent.——The Pirates of the Prairies. Ward and Lock.——Java, or How to Manage a Colony. 2 Vols. Hurst and Blackett.——The Life of Richard Porson. Longman.——Free Labour in the West Indies. Sampson Low.——Our Domestic Animals in Health and Disease. Hamilton, Adams, and Co.——The Journal of Fine Arts. Part I. Wood.——Tait's Edinburgh Magazine. Partridge.——Adventures in Equatorial Africa. Murray.——Philosophy, or the Science of Truth. Saunders.——The Great Crime of 1860. Marlborough and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The text of the treaty of commerce between France and Belgium has been published. It imposes a duty of 10c to 15c the 100 kilogrammes (2 cwts) on Belgian coal imported into France according to the frontier by which it is brought in, and establishes the same duties on coke; it imposes duties, as in the English treaty, for iron, lead, zinc, copper, &c., but makes certain modifications with regard to steel and articles in cast iron; it puts a duty of 1f or 1f 50c the 100 kilogrammes on marble, and one of 4f on slates for roofs, or 10f the 100 kilogs for slate in slabs; abolishes all duties on bricks, tiles, coarse earthenware, articles for chemical manufactures, &c., and imposes one of 4f the 100 kilogs or 20 per cent. *ad valorem* on other sorts of earthenware; it fixes a duty of 1f 30c the 100 kilogs on bottles, one of 3f 50c on window glass; on flax yarn the duty is to be from 15f to 60f the 100 kilogs, which is a reduction of from 4f 36c to 38f 56c; on flax fabrics, from 28f to 400f, a reduction of from 5c to 67f 25c; on woollen yarn, heretofore prohibited, the duty is to be from 1½ to 3 per cent. *ad valorem*, and a little higher for combed woollen yarn; on woollen fabrics it is to be 15 per cent., subject to reduction to 10 in 1864; on cotton yarn the duty is to vary from 15c to 3f the kilogramme; and cotton fabrics, heretofore prohibited, are to be about 15 per cent. *ad valorem;* on silk fabrics the duties are the same as with England. These are the principal articles which interest the English in so far as Belgium can compete with the French market. As to French productions imported into Belgium, the most important, wines, are in addition to the import duty, which is little more than nominal, to pay 27f 50c the hectolitre from the 1st July next; 25f from the 1st January, 1862, and 22f 50c from the 1st July, 1862; and alcohols, 45f the hectolitre from the 1st October, 1861, to the 1st October, 1864, and 42f 50c afterwards; raw sugar is to pay 1f 20c the 100 kilogs in addition to excise, and refined 60f; and on paper the duty is to be 10f the 100 kilogs up to 1864, and 8f afterwards. Belgian sugar and paper sent into France are to pay about the same duty. Finally, France is to allow rags to be exported at 12f the 100 kilogs, and Belgium is to permit the free export of iron ores. A treaty of navigation has also been concluded between France and Belgium. In substance it enacts that the vessels of the two countries shall only pay in their respective ports, the tonnage, pilotage, quarantine, and other dues imposed on national vessels.

The Government on Monday reduced by ½ per cent. the interest to be allowed on Treasury bills. That of bills of from three to five months is consequently 3½, of from six to eleven months 4, and for a year 4½.

In my last I briefly noticed a peculiar project of the Credit Mobilier relative to the buying up of "floating securities" of the different great companies. This scheme has naturally excited much attention in the financial world, and is thus spoken of in the *Semaine Financière*, a good authority on such matters:—

"The principal feature in the report presented to the shareholders of the Credit Mobilier in the recent meeting is the announcement, at once striking and mysterious, of a possible issue of bonds of the Credit Mobilier which would serve to consolidate an equal amount of floating securities in the great French companies, or of the securities of the Government itself. We say that this announcement is a striking one, for it holds up before one's eyes a large sum, about 100,000,000f, which, if it were to receive the destination assigned to it by the report, would be applied to purchases of securities on a large scale; but we find it mysterious, because we do not clearly understand the theory of the combination.

"It is not sufficient, in fact, to state that the shares of the best French railways are capitalised on the footing of 7 and even 8 per cent., when bonds of the same companies are capitalised on the footing of 5. It is not sufficient to conclude from this comparison that the share represents generally 7 and the bond 5 per cent.; and, starting from that point, to imagine that by playing on a name, the company can obtain at 5 per cent. on a security called a bond, money which will produce 7 placed out in shares. However unintelligent the public may be supposed to be, however childish in its fits of enthusiasm or antipathy, it must not be considered so much a novice as to base on a simple *jeu de mots* the estimate which it makes of such or such a category of securities. Bonds secured by shares would not appear in its eyes better than the shares themselves; they would even be worth rather less, for an indirect guarantee is evidently inferior to direct possession. People will always prefer to receive directly 7 per cent. on a security they possess, to 5 per cent. mortgaged on that security placed in the hands of a third party. We assume, then, that if the Credit Mobilier has recourse to an issue of bonds, that issue would be based on an arrangement more intelligible and more solid than that which has been set forth. Up to the present moment, the Credit Mobilier does not appear to have justified the ambition and the pomp of the promises with which it accompanies the announcement of this operation. What! with 100,000,000f employed in purchases of the shares of a dozen vast enterprises, the anarchy of the offers of speculation would be put an end to, and French *rente* would be established on a basis worthy of it! That is not serious. No doubt, if the public were sufficiently simple and sufficiently complaisant to lend at 5 per cent. 100,000,000f by which the Credit Mobilier would gain 7, the Credit Mobilier would do a good stroke of business. But nothing would be changed in the financial situation of the country."

The Bank of France will, in all probability, before long proceed, as last year, to offer for sale a new batch of railway bonds of different companies. The total amount will be from 200,000,000f to 250,000,000f, or thereabouts.

The long-pending question of the establishment of lines of *French* steamers to ply between France and North America is at last on the eve of obtaining a solution. A bill has been presented in the name of the Government to the Legislative Body, authorising the Compagnie Generale Maritime and the Credit Mobilier to take up the concession for establishing lines between Havre and New York, and between Saint Nazaire (Nantes) and the French West Indies and Cayenne, which was made in 1858 to a company called the Union Maritime, but was never acted upon. The concession is made for twenty years, and a subvention of 9,300,000f (372,000*l*) is to be paid by the Government annually, the first two years in advance, but subject to reduction of 600,000f after the first two years in the event of a branch line on Mexico not being established. Sixteen steamers of 9,085 horse-power are to be provided by the Compagnie Maritime, and five of them are to be of 850 horse-power, six of 660.

The Minister of Agriculture and Commerce has addressed to the Chambers of Commerce of Havre and other places a circular informing them that frauds are committed at Cardiff in the embarking of coal from France, and describing the manner in which they were perpetrated. The Minister recommends that the names of Cardiff firms which practise these frauds shall be communicated to the Chambers of Commerce, and published in the newspapers.

The Bourse is closed to-day, this being the fête of the Ascension. The following are the quotations of last Thursday and yesterday:—

	Thursday, May 2. f c	Wednesday, May 8. f c
Threes	68 15	69 20
Bank of France	2860 0	2890 0
Credit Foncier	...	995 0
Credit Mobilier	701 25	702 50
Orleans Railway	1356 25	1357 50
Northern	978 75	980 0
Eastern	592 50	581 25
Mediterranean	962 50	928 75
Southern	555 0	572 50
Western	528 75	525 0
Austrian	492 50	495 0
South Austrian Lombard	492 50	486 25
Credit Foncier Bonds of 1,000f at 3 per cent.	1017 50	1013 75
Do. Coupons, 100f, 4 per cent.	...	98 75
Do. do. 100f, 3 —	...	93 75
Do. do. 500f, 4 —	491 25	481 25
Do. do. 500f, 3 —	465 0	456 25

Annexed is an account of the markets:—

FLOUR.—Business at *Paris* has not been very active during the past week, but yesterday the quotation was 73f to 75f the sack of 159 kilogrammes for good sorts, and 70f to 72f for others. Four marks were 72f to 72f 25c for the present month, and 72f 50c for June.

WHEAT.—At *Paris*, yesterday, the attendance of dealers was not

large: ordinary sorts were at 38f 50c the sack of 120 kilogs, but there were no purchasers at that price: good sorts were offered at 39f 50c to 40f; choice, 40f 50c to 41f 25c. In the provincial markets, 52 present a rise of from 11c to 1f the hectolitre, 38 a fall of from 5c to 1f, 26 are reported firm, 52 without variation, 8 calm.

COTTON.—The sales at *Havre*, in the week ending Tuesday, amounted to the large number of 36,623 bales, and the imports were only 18,452. The closing prices were 4f higher for the very low, and 3f to 4f higher for the low and other sorts. Low New Orleans was consequently 103f the 50 kilogs, and very ordinary ditto 108f. The stock on the 1st of this month was 293,000 bales. On Monday and Tuesday of the present week business was exceedingly active, and low New Orleans advanced to 104—for some lots even higher. Yesterday, business was calmer, but prices were firm at 101f to 105f.

SUGAR.—The market at *Havre*, in the week ending Friday, was rather calm: 1,035 casks French West India at 49f to 49f 50c duty paid; a lot of Porto Rico for delivery, 48f 50c; 24,44 bales Reunion disposable or in the port, 52f; 7,243 ditto, disposable, part at 52f 62½c, part at prices kept secret; 2,400 sacks Mauritius, 52f; 660 casks Havana, old, 36f 25c. In addition, some sales of damaged were made. The arrivals were about 7,000 casks or bales. This week, Reunion has been at 55f 50c duty paid; Havana, 35f to 35f 25c in bond; French West India, 49f. At *Bordeaux*, last week, 1,920 bales Reunion went at 53f; 1,200 ditto at 54f 50c and 56f; 800 bales ditto gros grain 57f; 320 casks French West India 49f 53c; a lot of Porto Rico, 49f 50c; 40 casks Havana 53f; 1,200 bales Mauritius, 53f 50c; a lot of Batavia, 56f. This week, nothing has been done. At *Nantes*, last week, upwards of 6,000 casks Reunion were sold at 52f 50c, and a small lot of Java was taken at 60f 25c. This week, only a small lot of French West India has been sold. At *Marseilles*, last week, about 2,300 bales Reunion were sold, part at 53f, part at prices kept secret, and for low quality, 42f to 46f.

COFFEE.—At *Havre*, in the week ending Friday, purchasers were reserved. 230 sacks Hayti Jacmel went at 79f 50c the 50 kilogs in bond; 103 Rio, 73f; 232 Porto Cabello *grages*, 89f to 93f; and a small lot of Guadeloupe *habitant*, 136f 25c duty paid. In addition, some lots of damaged Hayti and Porto Cabello were sold by auction. The arrivals exceeded 17,500 sacks. The stock in bond on the 1st was 6,554 tons. This week, Hayti Cape has been at 81f 50c; ditto Gonaives, 82f 50c; Rio, 68f to 72f 50c; Ceylon plantation, 110f to 127f 50c duty paid. At *Bordeaux*, last week, business was more active; 4,200 sacks fair went at 111f to 115f the 50 kilogs duty paid; 2,900 sacks Guayra *grage*, 92f 50c; 42 sacks *non-grage*, 87f 50c; a lot of Caracoby, 106f in bond; a lot of Santiago, 92f to 98f; 129 sacks Mysore, 110f to 111f; 60 sacks Rio, not washed, 70f. This week, no sales. At *Nantes*, this week, 1,388 sacks Java have been taken at, it is said, 112f.

INDIGO.—Sales at *Havre*, in the week ending Friday, were active: 560 cases Bengal new at 50c to 1f above the estimates, and 44 at prices kept secret. The arrivals were only 19 cases from England. The stock on the 1st was about 1,100 cases. This week, at a public sale, new Bengal has been taken at 9f 60c to 10f 80c the half-kilog; ditto, old, 5f 20c to 11f 40c; Manilla, 4f to 6f; Mexico, 4f 20c to 6f 20c; Java, 6f 70c to 9f 80c. At *Bordeaux*, last week, the demand was regular: 198 casks Kurpah, 127 Bengal, 25 Madras; prices not stated. This week, nothing done.

HIDES.—At *Havre*, in the week ending Friday, 15,270 Monte Video and Payrandu went at 74f the 50 kilogs; 4,000 ditto expected at same rates as at London; 400 Buenos Ayres dry, 105f to 125f; 821 ditto salted, 50f; 1,001 Rio Grande salted, 72f for ox, 69f for cow; and 1,202 horse, salted La Plata, at 90f to 91f the 100 kilogs. The arrivals exceeded 12,000. This week, Monte Video salted has been at 74f.

WOOL.—At *Havre*, in the week ending Friday, the sales were 16 bales Buenos Ayres, unwashed, at prices kept secret; 15 German, unwashed, 2f 80c the kilog; and 7 bales Algeria, 1f 35c. The arrivals exceeded 1,000 bales. A sale by auction went off very coldly, only 615 bales out of 3,377 offered having been disposed of. In the sale, Buenos Ayres, unwashed, went at 129f 50c to 292f 50c the 100 kilogs; Monte Video, 190f to 260f; Australia, unwashed, 350f to 500f; ditto washed, 360f to 435f; Bombay, 95f; Russian, washed *a chaud*, 770f to 772f 50c; Portugal, unwashed, 135f; Spain, unwashed and washed, 125f to 220f. In the same, 19 bales sheepskins out of 72 offered were sold: Buenos Ayres, unwashed, went at 177f 50c; Monte Video, unwashed, 115f to 185f. This week, Buenos Ayres, unwashed, has been at 125f to 150f, also at 1f 60c the kilog; ditto washed, 340f to 500f; Rio Grande, washed, 210f to 305f; Spain, washed, 180f to 185f.

TALLOW.—At *Havre*, in the week ending Friday, 15 casks New York disposable went at 66f the 50 kilogs; and the arrivals were 7 pipes, 64 half-pipes, and 100 casks Buenos Ayres. This week, Buenos Ayres has been at 67f 75c. At *Paris*, yesterday, the 100 kilogs were 133f 25c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 104f the hectolitre; 3-6 Montpellier of 89 deg., 133f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc of 86 deg. was 125f.

ANTWERP, May 8.

The quantity of coffee imported into this city in the first four months of the present year was 104,151 bales; in the corresponding period of 1860, it was 86,677; and in that of 1859, 74,218. The stock on the 1st of the present month was 40,000 bales; on the same date last year it was 29,000. Of hides, in the course of the four months the import was 306,623, and the sales 169,823.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Bombay to the 12th ult. state:—In the first week after the expiration of the holidays we experienced a brisk demand for grey staples, and a fair amount of business resulted at comparatively steady prices. Cotton has advanced slightly, though European houses generally abstain from entering into transactions of magnitude, the bulk of the shipments being on native account. Shares and Government securities have improved during this fortnight, while money is again easier in the Bazaar, though the banks' rates still stand at 11 per cent. for loans on Government paper, and 13 per cent. on other securities.

Abstract of the Customs returns of the trade of the Cape of Good Hope:—

VALUE of GROSS IMPORTS (exclusive of Specie).

1856.	1857.	1858.	1859.	1860.
£	£	£	£	£
1,588,393	2,637,192	2,493,897	2,577,867	2,665,902

VALUE of GOODS entered for CONSUMPTION.

1856.	1857.	1858.	1859.	1860.
£	£	£	£	£
1,512,269	2,505,975	2,385,540	2,379,030	2,510,330

VALUE of the PRODUCE of the COLONY exported.

1856.	1857.	1858.	1859.	1860.
£	£	£	£	£
1,240,625	1,833,700	1,651,662	1,818,080	1,920,279

	1858.	1859.	1860.
Wool exported was ....lbs	16,981,113	19,490,194	23,172,785
Wine — ....gals	808,957	1,099,092	554,459
Copper ore — ....tons	4,289	3,804	3,129
Specie exported over imported....£	...	40,066	8,898
Specie imported over exported ...	114,148	...	...

Latest advices from Buenos Ayres state that business affairs were improving, and trade had been brisk. Prices of produce had advanced, and were very firmly maintained. Operations at the barracas had been on a considerable scale during the month, the slaughter amounting to 86,000 head, and the low rate of exchange had enabled shippers to pay advanced rates. Arrivals of dry hides were small, chiefly from the rivers. The number in stock was 46,000, against 50,000 at the close of February. Advices from Rio are to the 9th ult. After a long duration of inclement weather, which had materially impeded the transmission of produce from the uplands, a change for the better had at last made its appearance, with every prospect of a continuance.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending April 6, 1861, compared with the previous month:—

	March 9, 1861.	April 6, 1861.	Increase.	Decrease.
	£	£	£	£
Bank of England	19504836	19279899	...	224937
Private Banks	3205513	3256601	51088	...
Joint Stock Banks	2867926	2987604	119678	...
Total in England	25578269	25521098	...	54171
Scotland	3936969	3852354	...	84615
Ireland	6682077	6553872	...	128205
United Kingdom	36197315	35930324	...	266991

And, as compared with the month ending the 7th of April, 1860, the above return shows a decrease of 1,920,059*l* in the circulation of notes in England, and a decrease of 2,491,633*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,136,478*l*, the English joint stock banks are below their fixed issue 314,753*l*,—total below fixed issue in England 1,451,231*l*; the Scotch banks are above their fixed issue 1,103,083*l*, the Irish banks are above their fixed issue 199,378*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 3rd of April was 12,721,538*l*, being an increase of 788,265*l* as compared with the previous month, and a decrease of 2,486,350*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 6th April:—Gold and silver held by the Scotch banks, 2,619,966*l*; gold and silver held by the Irish banks, 2,356,274*l*; total, 4,976,240*l*; being a decrease of 183,031*l* as compared with the previous return, and a decrease of 226,164*l* when compared with the corresponding period last year.

MARKETS IN THE MANUFACTURING DISTRICTS.

Throughout the manufacturing districts, trade, generally, has been in a most inactive state; nevertheless, no change of importance has taken place in the quotations. Stocks, however, do not increase to any extent. The iron trade may be considered somewhat healthy, although the business doing in it is by no means extensive. Coals have mostly sold at full prices.

BRADFORD.—Every department of our wool trade is in a stat approaching stagnation. The American news is eagerly read an discussed, and the suspense occasioned thereby continues. The demand for wool is exceedingly small, and spinners will not buy a pound more than they require. Spinners are in no better position than for some time past. Short time and idle frames must still be adopted to save them from loss. The export houses have been able to supply their wants at very low prices. The market for pieces is also remarkably dull.

MANCHESTER, May 9.—We repeat our quotations from last week, but the tendency has been against sellers, and extremely little business has been done. The absence of satisfactory demand from all quarters has been universally felt, and much want of confidence has been expressed in the position and prospects of the trade. Several failures have occurred amongst the smaller manufacturers who do not spin their yarn. Many firms would at once adopt short time, were it not that their hands would leave them for those who continued on full time. Shirtings from 6 lbs to 8¼ lbs have been offered by sellers who were disengaged at 1½d per piece less than last week, but without tempting buyers. Both cop and bundle yarns have receded from the late nominal rates, which had been forced by the rise in cotton.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price May 9, 1861	Price May 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 8¾	0 7½	0 6¾	0 7⅞	0 7⅝	0 6¾
Ditto good fair.....	0 8¼	0 7⅝	0 7⅛	0 7⅞	0 8⅛	0 7
Pernambuco fair	0 9	0 8	0 8⅜	0 8¼	0 8⅜	0 7¼
Ditto good fair.....	0 9¼	0 8⅜	0 8⅝	0 8⅞	0 8⅝	0 7¾
No. 40 MULE YARN, fair, 2nd quality.....	1 0	1 0½	1 0	0 11¾	0 11½	0 10
No. 30 WATER TWIST, ditto	1 0	1 0⅜	0 11	0 11	0 11½	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	6 0	5 8	5 1½	5 4½	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 0	6 9	6 1½	6 0	6 1½	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 0	9 10½	9 1½	8 10½	8 9	8 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 0	11 4½	10 1½	9 10½	9 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 3	12 6	11 3	10 10½	10 9	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10½	8 9	7 4½	7 10½	7 3

LEEDS.—There was but a small attendance of buyers in the cloth halls on Tuesday, and there was little disposition to purchase. Prices were a little easier for several of the lighter fabrics, manufacturers being willing to make some come concession to meet the offers of purchasers; but, after all, the amount of business done in the public markets was small. Wools remain steady in price.

ROCHDALE.—For the season there is a moderate amount of business doing in the home trade, and machinery is kept in fair employ and the operatives are in something like full work. Stocks are pronounced to be in a reasonable compass, and prices keep steady. Wools continue without change. The demand is tolerably steady, and staplers keep up the quotations.

LEICESTER.—In general hosiery there has not been much doing at the warehouses, and business in most departments is decidedly quiet. At Loughborough and the country districts the hosiery trade has not been so dull for a long period. Yarns are selling at high rates. Wools are firm, at good prices for fine sorts.

NOTTINGHAM.—There has been very little doing in the lace trade this week. The American market is almost closed. The Germans are also doing very little, and the home trade is considerably more dull than it usually is at this period of the year. Superior classes of silk goods continue in demand. The hosiery trade is extremely dull. Shipping orders are limited, and the home demand is very quiet. Yarns keep up in price.

BELFAST.—The first feeling of alarm at the insurrection of the Southern States of America having softened down, a more favourable spirit actuates the market for white linens. Exports are rather large to most of the foreign customers, America excepted. Very little has been done with France. To the ports of South America a very fair amount of linens has been forwarded during the last quarter. Cuba promises to become an extensive market for the sale of flaxen products. In the home trade there is little of the novel to report. Lower lines of goods are more looked for, and sell at the full quotations of the past month.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End Mine forge pig iron, 3*l* 7s 6d to 3*l* 10s; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2s 6d; Seend Mine melting pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Barrow hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Workington hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4*l* 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12s 6d to 3*l* 15s delivered; Northern hæmatites from 3*l* 2s 6d to 3*l* 7s 6d, according to brand or quality.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held since our last have been moderately supplied with home-grown wheat, chiefly in poor condition. Good and fine samples have mostly found buyers at full prices; but low and damp qualities have continued neglected at irregular quotations. At the outports, as well as in this market, most descriptions of foreign wheat have changed hands to a moderate extent on former terms. The supplies of barley having been very moderate, the barley trade has been in a healthy state at very full prices, even for grinding and distilling sorts. The malt trade has shown more firmness than for some time past; and the value of all kinds has been well maintained. Oats have realised extreme rates, with a good consumptive demand. Beans and peas have moved off briskly, and prices have had an upward tendency. The flour trade has been inactive; yet, owing to the unfavourable advices from the United States, American barrels are most held for more money.

The continental markets have been steady for all good and fine wheats, at full quotations. Inferior qualities, however, have met a dull inquiry. Barley and all other kinds of produce have realised quite previous rates, with a good export inquiry. The latest advices from New York state that breadstuffs were on the advance.

The Scotch markets continue to be fairly supplied with wheat in good condition. Most kinds have moved off steadily, at full quotations. Barley and oats have commanded more attention, at extreme currencies. Other kinds of produce have sold on former terms.

In Ireland, fine wheat, barley, and oats have changed hands freely, at very full prices. Otherwise, the trade has been in a most inactive state.

The supply of wheat at Mark lane, to-day, was much restricted, and the trade generally ruled steady, at Monday's currency. Foreign wheat met rather more inquiry, at full prices. Barley, oats, beans, and peas were firm, and the quotations were well supported. American flour moved off freely, and, in some instances, rather higher rates were realised. Other kinds maintained previous currencies.

Mr E. Rainford furnishes us with the following observations with regard to the floating trade:—Since the 30th ult., there have been 73 arrivals off coast for orders, comprising 37 cargoes of wheat, 23 maize, 6 barley, and 7 miscellaneous. Of the wheat, 11 cargoes are from Odessa, 4 Venice, 6 Alexandria, the rest from various ports. Of the maize, 6 are from America, 1 Vienna, 1 Bayonne, 3 Salonica, 2 Odessa, 1 Lagos, 1 Mazagan, 2 Trieste, 1 Galatz, 1 Ordu, 2 Venice, 1 Sulina, 1 Alexandria. Of the barley, 2 from Constantinople, 1 Odessa, 1 Ibraila, 1 Galatz, 1 Ismail. Rye, 1 Eupatoria, 1 Odessa; flour, 1 Santander, 1 Trieste; wheat and flour, 1 Santander; wheat and barley, 1 Malta; oats, 1 Odessa. A few of these had previously found buyers. There has been more doing in cargoes afloat since this day week, and to-day there is a tendency upward, both in wheat and maize. The following prices have been paid:—Wheat, arrived, per 492 lbs, Berdianski, 54s 6d; new Odessa Ghirka, 53s; Odessa Ghirka, 51s 6d; Venetian, 57s 6d; per 480 lbs, Polish Odessa, 55s, 54s 6d, 50s 6d, 53s 6d; Milwaukee, 56s 9d; Saide, 40s and 41s; per imperial quarter, 39s (2 cargoes) and 38s; Behara, not perfect, 37s 6d. Rye, arrived, per 480 lbs, 32s 7½d, for the Continent. Maize, arrived, per 492 lbs, Galatz, 38s 6d; Odessa, 38s; per 480 lbs, Ibraila, 36s; Salonica, 36s 6d and 36s 3d; white American, equal to 37s 6d; mixed American (large cargo and few lay days) 34s; another, 35s. Barley, arrived, per 400 lbs, Egyptian, 26s 7½d; Danubian, 26s 9d and 26s 6d. Oats, Odessa, per imperial quarter, about 22s.

The London averages announced this week are:—

	qrs	s	d
Wheat	1498	at 57	8
Barley	185	31	8
Oats	300	25	0
Rye	...	...	
Beans	247	39	6
Peas	34	37	2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	530	320	4680	10	880
Irish	...	...	...	1590	...
Foreign	14130	1730	...	11340	400 sacks ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	...	...	OATS—English, Poland & potato	24	30
red.....	...	...	— white, feed	20	25
English, New white.....	53	63	— black	21	25
red.....	42	58	Scotch, Hopetown and potato...	30	34
Danzig and Kœnigsberg, high mixed	73	75	— Angus and Sandy	28	32
— — mixed	70	72	— common	25	28
Rostock and Wismar, old	61	71	Irish, potato	27	28
Stettin, Stralsund, and Wolgast	60	68	— White, feed.....	23	25
Marks and Mecklenburg.....	60	68	— Black	23	24
Danish, Holstein, & Brunswick	56	62	— Light Galway.....	...	...
Rhenish and Brabant	...	...	Danish.....	22	25
St Petersburg, soft...per 496 lbs	50	58	Swedish	24	26
American and Canadian, white	63	68	Russian, old	24	26
Odessa and Sea of Azoff, soft, per 496 lbs	56	59	Dutch and Hanoverian.....	20	25
Egyptian, Saidi.....per 480 lbs	...	...	RYE—English.....	37	38
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter.....per qr	4	50
English and Scotch distilling...	29	31	Foreign, large, spring	34	50
— — grinding ...	29	31	INDIAN CORN, per 480 lbs—		
Saale malting ...	36	38	American, white	43	45
Danish distilling...	30	32	— yellow.....	40	41
— grinding...	30	31	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	28	29	FLOUR, per 280 lbs—Town made delivered to the baker	53	55
BEANS—English, old	36	45	Country marks	39	45
Dutch, Hanoverian, and French	36	44	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	38	39	American and Canadian fancy brands per 196 lbs.....	34	35
PEAS—English, white boilers.....	40	43	American superfine to extra superfine	31	33
— grey, dun, and maple	42	46	American common to fine	29	30
— blue.....	40	75	— heated and sour.....	...	...
Foreign, white boilers.....	40	41	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	36	38	— — round	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	234 32½	232½ 32	232 32½	232 33¼	232 33¼	233½ 32
3 per Cent. Reduced Anns. ..	90	90	90 89⅞	89⅞ 90	89⅞ 90	89⅞ ⅛
3 per Cent. Consols Anns. ..	91⅛ ⅞	91⅛ ⅛	91⅛ ⅜	91⅛ ⅛	91⅛ ⅛	91⅛
New 3 per Cent. Annuities ..	90⅛ 90	90⅛ 90	90⅛ 89⅞	89⅞ 90	89⅞ 90	90 89⅞
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	75¾	...
5 per Cent.	...	...	...	...	...	107½
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	15⅛ ⅜	...	15⅝	...	...
India Stock, 10½ per cent.....	225	223¾ 25	...	...	..	225
Do. Do. 5 per Cent.....	101⅞ ¾	101⅞	101⅞	101⅛	101⅛ ⅜	101⅛ ¼
Do. Do. 5 per Cent. Scrip...	101⅛	...	101⅛	101⅜	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	93¾ 4	94⅛ 4	94⅛ 3½	93⅛ 4	94
Do. Do. 5½ p Cent	...	100½	100½	100½	...	100¼
Do. Loan Debentures ..1858	...	96⅝ ¾	...	96⅛	96½ ⅜	96⅝ ⅜
Do. Do. ...1859	...	96½	...	96½ ¼	..	96⅛ ⅜
Do. Bonds, 4 per Cent. 1,000l	...	20s d	...	20s d	15s d	...
Ditto under 1,000l ..	16s 18sd	20s d	13s d	20s d	20s 22sd	15s 20sd
Bank Stock for accnt. June 6	...	...	...	...	...	...
3 pr Ct. Cons. for acct. June 6	91⅞ ⅜	91⅜	91⅜	91⅛ ⅞	92⅛	92
India Stock for account June 6	...	...	...	..	...	...
Ditto 5 per cent. June 6	...	...	101⅝	101⅝	101⅛ 2	101⅝
Exchequ. Bills, 1,000l 2d	6s 3s d	6s 7s d	8s 4s d	4s 9s d	10s 4s d	5s d
Ditto 500l —	...	...	...	4s d	5s 4s d	5s d
Ditto Small —	6s d	6s 2s d	3s d	...	5s 4s d	10s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	...	...	...	...	...	...
Ditto 4½ per cent, 1852	...	...	87⅜	...	87⅜	...
Ditto 5 per cent, 1839 and 1859	...	..	...	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	..	...	...	...	...
Ditto 4½ per cent. 1860	87½	87½	88	88 7⅛	...	87⅜
Buenos Ayres 6 per cent	...	90	91⅛ 1	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	70⅜	...
Ditto 4½ per cent.	..	...	83½	..	83⅜	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	12½	12⅞	...	...	...
Mexican 3 per cent	23⅜ ⅛	23	22⅝ ⅜	22⅜ ⅛	22½ ¼	22⅜ ¼
New Grenada, Active 3½ per cent ..	...	16⅛	...	16	16⅜	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	..	....	...	...	...	...
Ditto 3 per cent	...	...	73½	...	...	...
Portuguese 3 per cent 1853	...	47⅜	47⅜ ⅛	47½ ⅜	47¼ ⅛	...
Russian, 5 per cent, in £ sterling ...	...	102	...	...	...	...
Ditto 4½ per cent	...	...	91⅜	91 ⅛	...	...
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	60⅛ 1⅛
Sardinian 5 per cent	..	80⅛ 1⅛	81½	80 ⅜	...	80⅛
Spanish 3 per cent	...	..	50⅜	50⅜	50⅛ ⅜	...
Ditto 3 per cent Deferred	42½ ⅜	42⅜	...	42⅛	42⅛ ⅛	42⅜ ⅛
Ditto Passive..	...	...	...	16⅛	16⅛	..
Ditto Com. Cert. of Coup. not funded	...	...	5½	5⅛	5⅛ ⅛	..
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	71⅛	71⅜ ⅛	71 ⅛	71	..	70⅜ 1
Ditto 6 per Cent. New Loan ...	57⅛ 7	56⅛ 6	56⅛ ⅜	56	55⅛ 6	55⅞ ⅜
Ditto 4 per cent guaranteed ..	...	100⅛	...	...	100⅛	100⅛
Venezuela 3 per cent	19⅜	19⅛ ⅜	..	..	...	...
Ditto 1⅛ per cent	...	91⅛	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	....	....	....	..	...	...
Belgian 2½ per cent	....	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	....	63⅛	...	...	64⅛ ⅜	..
Ditto 4 per cent. Certificates ..	..	..	..	...	...	99½

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 16½	11 17½	11 17	11 17½
Ditto	3 ms.	11 19	11 19½	11 19	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 42½	25 52½	25 45	25 55
Brussels	—	25 42½	25 52½	25 50	25 55
Hamburg	—	13 8	13 8½	13 8	13 8½
Paris	short.	25 15	25 25	25 17½	25 27½
Ditto	3 ms.	25 50	25 55	25 52½	25 57½
Marseilles	—	25 50	25 55	25 52½	25 57½
Frankfort-on the-Main	—	118	118½	118⅛	118⅜
Vienna	—	14 80	15 0	14 90	15 0
Trieste	—	14 80	15 0	14 95	15 0
Petersburg	—	33⅜	33¼	33⅛	33½
Berlin...	—	...	...	...	...
Madrid	—	48⅞	49	48⅜	49
Cadiz	—	49	49½	48⅞	49½
Leghorn	—	25 65	25 75	25 65	25 75
Milan	—	25 62½	25 67½	25 60	25 65
Genoa	—	25 62½	25 67½	25 60	25 65
Naples..	—	39½	39½	39⅛	39⅜
Palermo	—	117½	117⅜	117⅛	118
Messina	—	117⅛	117⅜	117⅜	118
Lisbon	—	52⅛	52⅜	52⅛	52⅜
Oporto	60 ds st.	52⅞	53	52⅛	53

FRENCH FUNDS.

	Paris May 6	London May 8	Paris May 7	London May 9	Paris May 8	London May 10
	F c	F c	F c	F c	F c	F c
½ per Cent Rentes, div. 22 March and 22 Sept.	96 50	...	96 25	...	96 25	...
per Cent Rentes, div. 22 June and 22 Dec.	69 50	...	69 40	...	69 25	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2895 0	...	2900 0	...	2892 0	...
Exchange on London 1 month	25 17½	...	25 20	...	25 20	...
Ditto 3 months	24 90	...	24 92½	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	May 10.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	72
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	47
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&6bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l p c&4/6s	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	35 0 0	29
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	11 2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000/	5l per cent	Globe	Stock	100 0 0	100½
... }	5l p.c & bs	Gresham Life	...	3 0 0	...
5000 }	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51½
2408	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	22½
13453	5l pc &10/b	Indemnity Marine	100	50 0 0	138
50000	2s6d2s6dbs	Law Fire	100	2 10 0	4½
10000	3l 1s p sh	Law Life	100	10 0 0	81
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2
10000	1l ps & 7/bs	Marine	100	18 0 0	100
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	160
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
689220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6¾ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12l pr cent	Agra and United Service ...	100	50 0 0	...
22500	10l pr cent	Australasia	40	40 0 0	61½
10000	7l per cent	Bank of Egypt	25	25 0 0	18½
6000	5l per cent	Bank of London	100	50 0 0	53½
20000	6l per cent	British North American.. ..	50	50 0 0	...
82200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	21
20000	10l pr cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	...
6000	6l per cent	City...	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	12l p cent	London and County	50	20 0 0	25½
60000	12½l pr ct	London Joint Stock	50	10 0 0	31½
50000	20l pr cent	London and Westminster ..	100	20 0 0	67
10000	15l pr cent	National Provincial of England	100	42 0 0	..
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	47½
25000	8l per cent	Ottoman Bank	20	20 0 0	...
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	32½
40000	14l pr cent	Union of Australia	25	25 0 0	39
60000	10l pr cent	Union of London	50	12 0 0	25½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411651	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3838310	2½ pr cent	London	Stk	100 0 0	49¾
939800	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of May, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,490,700	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,302,248
		Silver Bullion	713,452
	26,490.700		26,490,700

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,272,938
Rest	3,244,842	Other Securities	19,141,648
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,083,595	Notes	6,316,015
		Gold and Silver Coin	857,919
Other Deposits	12,070,911		
Seven Day and other Bills	636,172		
	36,588,520		36,588,520

Dated the 9th May, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,810,857	Securities	29,336,586
Public Deposits	6,083,595	Coin and Bullion	12,873,619
Private Deposits	12,070,911		
	38,965,363		42,210,205

The balance of Assets above Liabilities being 3,244,842*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£159,339
An INCREASE of Public Deposits of	505,072
An INCREASE of Other Deposits of	890,100
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	1,255,531
An INCREASE of Bullion of	34,971
An INCREASE of Rest of	54,669
An INCREASE of Reserve of	167,591

The above return is more satisfactory than might have been anticipated. Notwithstanding the pressure for money, sufficiently indicated by the increase in the other securities, there is an augmentation both in the reserve and the bullion. A large part of the amounts taken out of the Bank under discount have returned under the head of "other deposits," showing that the late demand was less to supply actual wants than with the view of meeting a rise in the rate on Thursday.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,581,013	£ 21,257,107	£ 22 655,903	£ 22,606,113	£ 20,810,857
Public deposits	5,154,596	2,749,169	4,867.380	7,264.448	6,083,595
Other deposits	8,963,801	15.243,836	17,136,932	12,608,269	12,070,911
Government securities	13,606,362	9,526,563	11,281,376	9,728,943	10,272,938
Other securities	11,508,890	15,211.033	19,625,154	20.739,025	19,141,648
Reserve of notes & coin	7,818,467	11,893,442	9,694,623	7,967,391	7,173,934
Coin and bullion	13,271,617	17,797,707	17,041,813	15,373,326	12,873,619
Bank rate of discount	3 p. c.	3 p. c.	4½ p. c.	4½ p. c.	5 p. c.
Price of Consols	97¼	97¼	91¼	95½	92
Average price of wheat	38s 10d	44s 2d	44s 10d	52s 6d	55s 4d
Exchange on Paris (shrt)	24 97½ 25 2½	25 5	25 2½ 10	25 12½ 17½	25 22½ 30
— Amsterdam ditto	11 15½ 15¾	11 15	11 11 13	11 16⅜ 16½	11 17½ 18
— Hamburg (3months)	13 7½ 7¾	13 6½	13 4 4¼	13 5½ 5⅔	13 8 8¼

In the corresponding week of 1851, the Great Exhibition continued the chief subject of interest. Even at this early date it had proved a distinguished success. Abroad, the insurrection of Marshal Saldanha in Portugal had triumphed, and the Marshal had been appointed President of the Council of Ministers. In the other parts of the Continent the reactionary system was being carried out in full vigour. The London money market was easy, but there was some expectation that more pressure would shortly be felt.

In 1858, Lord Ellenborough's resignation had just been announced. The issue of a new Turkish loan was looked for.

In 1859, the money market was under the influence of a reaction from the excessive alarm which had been occasioned by the report of a Russo-French alliance against England. The pressure for money had subsided almost as suddenly as it had arisen. There was a decided recovery from the extraordinary panic in the stock markets, except as regards Austrian securities, for which no buyers could be found. Although the proclamation of Napoleon III. to his army revived the traditions of the days when half Europe was devastated by the French troops, it had been intimated that the subscriptions to the French war loan of 20,000,000*l* had reached 60,000,000*l*.

In 1860, the Count de Montemolin had signed a renunciation of the Spanish Crown, a step which he hastened to revoke on attaining his liberty. Garibaldi had just sailed for Sicily. The money market showed increased ease, and the Bank had just reduced their rate from 5 to 4½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,544,999*l*; in 1858, an excess of 32,803*l*; in 1859, a deficiency of 2,488,222*l*; and in 1860, a deficieney of 8,130,756*l*. In 1861, the deficiency is 7,070,737*l*.

DISCOUNT AND MONEY MARKET.—The demand for money during the early part of the week was extremely active, and the discount establishments requiring 5½ per cent. the bulk of the business was thrown upon the Bank. The applications at that establishment were therefore very large, the demand being increased by the expectation that a rise would take place yesterday in the minimum rate to 5½ per cent. To-day there has been less pressure, and the choicest paper could be negotiated in the open market at 5 per cent., 5¼ being still asked for other bills. On the Stock Exchange, loans on Government securities have been in request at 4½ per cent.

The following are the rates of discount on the various Continental exchanges, showing no alteration from last week:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	3½
Frankfort	3	2½
Amsterdam	3	3
Turin	6	5½
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

The agents for the Government of New Zealand have advertised for tenders for a loan of 150,000*l* in 6 per cent. debentures, redeemable in 30 years. The adjudication is to be made on the 20th instant at the Union Bank of Australia. Payment will be required in the following instalments:—10 per cent. on allotment, 20 per cent. respectively on the 20th July and 20th August, 25 per cent. on the 20th September, and the remainder on the 21st October. The bonds will bear interest from the 1st July.

ENGLISH FUNDS.—Notwithstanding the adverse news from the States, and an increased delivery of stock at the monthly settlement this week, Consols have been comparatively steady until to-day, when the general tendency was decidedly unfavourable. The public ntinue to sell Reduced and New Three per Cents., which are, therefore, now quoted relatively lower than the former security. Consols closed this evening at 91⅝ to ¾ for money, and 91⅞ to 92 for the 6th of June, showing a decline compared with last Friday of ⅜ to ½ per cent. The general business of the week has been below the average.

Exchequer bills and India bonds have again been flat, owing to the stringency in the money market; and the former have receded to 10s to 5s discount. India bonds closed at 20s to 15s discount.

A reaction has taken place in the new Indian Five per Cent. loan, the final price this afternoon being 101¼ to ½, or a half per cent. lower than last Friday.

FOREIGN STOCKS.—The principal fluctuations have been in Turkish Six per Cents. of 1858, which, owing to the unsatisfactory position of Turkish finance and the continued disturbances in various parts of the Ottoman Empire, have experienced a reaction from the rise of last week. The loan of 1854 is also slightly flatter. Mexican has again fallen on the further news from America. There have also been some sales of stock held on speculation, which have contributed to depress the market. The announcement that Senor de la Riestra has resumed the post of Minister of Finance to

the Argentine Confederation has caused a rise in Buenos Ayres bonds. Russian and Brazilian stocks remain dull, especially the former. There have been some inquiries for Spanish Active and Deferred bonds, but the Certificates have not maintained their previous value.

On Monday, the usual drawing for redemption of Turkish Four per Cent. guaranteed bonds took place, the amount taken being 54,000*l*. The bonds drawn will be paid off on the 1st of August.

French Three per Cents. left off this afternoon at 69f 35c, showing an improvement over last Friday of a quarter per cent., but a reaction of an eighth from the highest price attained during the week.

The French Government have reduced the interest on Treasury bonds a half per cent., the present rates being 3½ per cent. for bonds from 3 to 5 months to run, 4 per cent. 6 to 11 months, and 4½ for a year.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

CONSOLS.

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	91⅛	91⅞	91⅜	91⅞	6s dis 3s dis
Monday	91⅜	91⅞	91⅜	91⅞	6s dis 3s dis
Tuesday	91⅜	91⅞	91⅜	91⅞	8s dis 4s dis
Wednesday	91⅛	91⅛	91⅜	91⅞	4s dis
Thursday	91⅛	91⅞	92⅛	92⅛	*10s dis 5s dis
Friday	91⅛	91⅛	92	92	*10s dis 5s dis

* June 6.

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	91⅛ ⅜	91⅛ ½
— — money	91⅛ ⅜	91⅛ ½
New 3 per cents	90 ⅛	89⅞ ⅞
3 per cent. reduced	90 ⅛	89⅞ ⅞
Exchequer bills.....March	6s dis 3s dis	10s dis 5s dis
— — .....June	6s dis 3s dis	10s dis 5s dis
Bank stock	232 34	232 34
East India stock	222 25	223 25
Spanish 3 per cents	50½ ⅜	50½ ⅜
— 3 per cents, new def	42 ⅛	42⅛ ⅜
Passive	16⅜ 17⅛	16⅜ ⅝
Portuguese 3 per cents, 1853	47 8	47 8
Mexican 3 per cents	23½ ⅓	22⅜ ⅞
Dutch 2½ per cents	64 5	64 5
— 4 per cents	98⅛ 9⅛	98⅛ 9
Russian 4½ stock	91 2	91 2
— 5 per cent	101⅓ 2⅓	102 3
Sardinian stock	80 2	80 2
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72½ 3½	72½ 3½
Venezuela, New 3 per cent	19 20	19 20
Spanish certificates	5⅜ ⅝	5⅜ ⅝
Turkish loan, old, 6 per cent	71⅛ 2	70⅜ 1½
— new, 6 per cent.	56½ 7	55⅛ 6
New ditto, 4 per cent	100½ 1	100⅛ 1

RAILWAYS AND OTHER SHARES.—The railway market was heavy in the commencement of the week, speculative sales being pressed on the unfavourable news from America, the civil war in the United States being expected to have a most prejudicial effect on trade and traffic. After sustaining a general and severe fall, the low prices brought in purchasers, and a rally took place yesterday, which was assisted by the announcement that the Bank had made no change in their rate of discount. To-day, the tendency has been again adverse, London and North-Western having especially experienced a renewed decline. The movements in this market are almost entirely speculative, and the public generally show no want of confidence, being rather purchasers of stock on balance. Hence, several of the leading descriptions are scarce in the market for immediate transfer. The principal operations in this department continue on provincial account.

In the colonial market there has been less demand for Indian guaranteed stocks, but generally the late advance has been well supported. Canadian descriptions have receded.

Foreign shares improved in the commencement of the week, especially French and Lombardo-Venetian, but have since relapsed. A recovery has taken place in American securities on the corresponding movement in New York reported by the last steamer.

Brazilian railway shares have fallen, the advices from Rio stating that the Ministry have suspended for the present the operation of the law permitting the interchange of guaranteed railway shares for national stock. At the same time they have decided to pay the call now due upon the Pernambuco shares already transferred to the Government.

In the miscellaneous market, Great Ship shares have advanced on the expectation that the Great Eastern will be chartered by the Government of President Lincoln. The final price was 6s 9d to 7s per 1*l* share.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

	Closing prices last Friday.	Closing prices to-day.
RAILWAYS.		
Bristol and Exeter	98 100	98 100
Caledonian	97 ⅜	96½ ⅝
Eastern Counties	49½ 50½	48⅜ 9⅞
Great Northern	111 12	109½ 10½
Great Western	72 ¼	70⅜ 1½
Lancashire and Yorkshire	110½ ⅝	109 ¼
London and Blackwall	60 1	59 61
London, Brighton, and S. Coast	119 20	119 20
London and North-Western	95½ ⅝	93½ ⅝
London and South-Western	95 6	94½ 5½
Midland	123½ ⅝	120⅝ 21½
North British	63 ½	62½ ⅝
North Staffordshire	4⅛ 3⅞ dis	4½ 4 dis
Oxford, West Midland	48 9	47 8
South-Eastern	81¼ 2½	80 ½
South Wales	...	63 5
North-Eastern, Berwick stock	103⅜ 4¼	101⅛ 2½
North-Eastern, York stock	91¼ 2½	89¼ 90⅜
FOREIGN SHARES.		
Northern of France	38½ 9½	38½ 9½
Eastern of France	23 4	22½ 3½ xd
Dutch Rhenish	2⅝ ⅜ dis	3½ 2⅝ dis
Paris, Lyons, & Mediterranean	37½ 8½	36 7 xd
East Indian	99 100	99 100
Madras guaranteed 4½	83 5	84 6
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	21	20 1
Great India Peninsular	96½ 7½	96 7
Great Western of Canada	11⅜ ⅝	11 ¼

FOREIGN EXCHANGES.—The rates continue to improve, and are now quoted slightly higher than last Friday.

BULLION.—The following is the circular of Messrs Pixley, Abell, and Langley on the movements in bullion during the week, and the transactions in Indian rupee paper:—

Gold.—The Empress of the Seas has arrived from Melbourne with 20,000*l*, and the Southampton with 86,000*l*; the former amount has been taken for exportation, the latter remains to be dealt with; of the total now at sea, about 297,000*l* may be considered as fully due. Shipments have continued to America, the Europa having taken 25,199*l*, and the Edinburgh 84,024*l*; and the Persia, sailing on the 11th inst., is likely to take a considerable sum. The imports have, however, exceeded the demand for export, and about 120,000*l* has been sent into the Bank. The Tyne has brought 104,000*l* from the Brazils. The Athens takes 20,000 sovereigns to the Cape, the Tagus 3,022*l* to the Peninsula, and the Oneida 960*l* to the Brazils.

Silver.—The large amount of silver brought by the Seine was not delivered until the 7th inst. We cannot yet quote any price, as the market is very quiet, and the buyers are scarcely doing anything. The shipments by the outgoing Bombay mail of the 12th inst. will be but small. The Oneida has taken 15,000*l* to the Brazils.

Mexican Dollars.—The dollars per Seine are not yet sold. The mail from China being so close at hand, we do not expect that any large amounts will be purchased until the delivery of the letters. The price is, therefore, quite nominal.

Exchange for drafts on India by Banks at 60 days' sight remains as at the date of our last, viz.: 1s 11¾d to 2s 0¼d for Bombay, and 1s 11⅝d to 2s 0¼d for Calcutta; Madras, 1s 11⅝d to 2s. Bill with documents, Bombay and Calcutta, 1s 11¼d.

India Government Loan Notes are without much change, perhaps rather weaker. We quote 5½ per Cents. 100 to 100¼, and 5 per Cents. 93¾ to 94¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 10½d per oz std; Spanish doubloons, 76s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, scarce. Silver—Bar silver, nominal, flat; bar silver, containing 5 grs gold, nominal; fine cake silver, nominal; Mexican dollars, 5s 0⅛d per oz last price; Spanish dollars (Carolus), 6s 6d per oz last price.

The bullion operations at the Bank to-day comprised a withdrawal of 100,000 sovereigns for exportation to the United States, and a further purchase of 10,000*l* in Australian gold.

It is reported that policies of insurance have been opened for the transmission of 1,000,000*l* of Californian gold direct from Panama to London, in order to obviate the chance of capture on its way to New York. Moderate sums are likewise stated to be in course of remittance to this country, to be lodged on deposit at the current rate of interest.

PUBLIC COMPANIES.—The annual meeting of the National Provincial Bank of England was held on Thursday, when the report announcing a bonus of 10 per cent., in addition to dividends already declared of 8 per cent., out of the profits in the year 1860 was carried unanimously. Notwithstanding the fluctuations in the value of money during that period from political and financial causes and the consequent check to trade, the business of the Company was stated to have been large and profitable. The net sum realised was 141,800*l* after providing for a gratuity of 10 per cent. to the officers, and of this amount 17,000*l* remains to be added to the reserve, which now stands at 120,015*l*. In accordance with

a wish generally expressed at the last meeting, the Directors have awarded a grant of 2,500*l* to the general manager, Mr Daniel Robertson, as a special acknowledgment of his long and valuable services. Mr George Hanbury was elected a Director in place of Major Moore, deceased.

At a meeting of the shareholders of the Western Bank of Scotland, it was resolved to accept the compromise of 200,000*l* offered by some of the Directors.

The report of the Intercolonial Steam Company, issued preparatory to their meeting next Friday, states that the net profits in the past six months were 6,679*l*, and that the available balance is 3,810*l*, out of which a dividend is proposed at the rate of 7½ per cent. per annum, free of income tax. The Company's fleet now consists of five steamers and four sailing ships.

At the 27th annual meeting of the Universal Life Assurance Society, a reduction of 45 per cent in the premiums (being 5 per cent. more than last year) was declared. The outgoing Directors, the Hon. James Byng, Mr Serjeant Jones, and Sir Macdonald Stephenson, were re-elected, and the proceedings terminated with a cordial vote of thanks to the Chairman and Directors for their persevering and successful exertions.

The increasing trade with China and Japan has led to the formation of a new company called the China and Japan (Coast and River) Steam Navigation Company. The backward state of Chinese navigation gives ample room for its success, as also the application of steamers in order to give increased facilities for conveying goods in larger quantities and at a quicker rate.

Failures and Mercantile Embarrassments.—A large amount of bills on Greek houses fell due yesterday, and an apprehension existed that some firms would be compelled to suspend payment. This expectation was unfortunately correct in two instances. The first is Messrs Lascarida and Co., with liabilities for about 50,000*l*, and assets estimated to cover this amount. Some time back the engagements of the firm were much larger, but they have been gradually contracted within their present limit. The other house is that of Theodore Ralli, Sons, and Co., with liabilities for about 70,000*l*, and an estate showing a large surplus. Both these establishments have long struggled to maintain themselves by an unhesitating realisation of their means, and the circumstance of their being at last obliged to succumb is viewed with general regret.

Owing to the unceasing exertions and sacrifices of the principal houses in the Greek interest, the liabilities of the firms imperilled by the late failures at Marseilles and the sudden restrictions of the Bank of France have been reduced to less than 600,000*l*.

Messrs Nicholson and Stone, warehousemen, of Cannon street west, have suspended with moderate liabilities.

The Manchester papers announce the failure of several power-loom manufacturers in the neighbourhood of that city, the principal being Mr G. Moorhouse, of Burnley, with liabilities for 20,000*l*. It is said that his mill worked 1,100 looms.

A meeting of creditors of Mr J. Crichton, flax-merchant, of Dundee, who stopped payment early in March, was held on Monday, when a balance-sheet was presented, showing liabilities expected to come upon the estate 25,515*l*, and assets estimated to produce 8,520*l* net. The estate thus shows about 6s 6d in the pound, but the ultimate outturn greatly depends upon the satisfactory realisation of quantities of jute, hemp, &c., held by secured creditors, from which a surplus is calculated to come in of 4,062*l*. In 1859, Mr Crichton had an estimated capital of 20,000*l*; but since then, from over-speculation and other causes, large losses have been experienced. The trade expenses, including interest, have also been considerable, while the private drawings were moderate. A desultory discussion took place, at the close of which an adjournment was determined upon for a week, to enable Mr Crichton to make an offer. It is not expected, however, that he will be able to come to any arrangement; and, from the complexities of the case, the estate will probably have to be wound up under a public sequestration.

A petition under the private arrangement clauses has been presented in the case of Messrs Churchill, Macmillan, and Co., wood brokers, who have recently suspended with about 35,000*l* liabilities.

At a meeting of creditors of Mr H. Walmsley, cotton-spinner, of Firs Mills, Failsworth, the balance-sheet showed liabilities 150,941*l*, and assets 46,558*l*, leaving a deficiency of 104,383*l*. After a considerable discussion, a committee was appointed to investigate the accounts and report to an adjourned meeting.

The creditors of Mr Joseph Sutcliffe, commission agent have held a meeting, and also appointed a committee of investigation. The statement of affairs showed debts 32,114*l*, and assets 13,513*l*. It was admitted that the larger portion of the bill claims represented accommodation paper, part of which had been discounted at 20 per cent.

At an adjourned meeting of creditors of Mr Joseph Bull, of the Ravensdale Ironworks, North Staffordshire, it was resolved to wind up under the private arrangement clauses.

Miscellaneous.—The French Government are about to establish a mail service with China, including branches to Reunion, the French, Spanish, and Dutch East Indies. The subsidy is very large, about 20s per mile, or four times the sum given to the English contractors for the India and China service. It is also stated that the present fortnightly English mails between Great Britain and China are to be discontinued, and only a monthly communication retained.

Advices from Cognac and Bordeaux mention that the vines have been seriously injured by frost, and that the yield both of brandy and wine will be greatly impaired.

A series of public sales of colonial wool commenced today, the quantity arrived being 7,568 bales from the Cape, and 52,274 bales from the Australian colonies. There was a good attendance of buyers, both home and foreign, the latter chiefly purchasing the better descriptions. The quantity of wool on sale is by no means excessive, several ships being kept out by the east wind.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 9	25 22½	3	days' sight
—	— 9	24 92½	3	months' date
Antwerp	— 9	25 25	3	days' sight
Amsterdam	— 7	11 82½	3	—
—	— 7	11 72½	2	months' date
Hamburg	— 7	13 4½	3	days' sight
—	— 7	13 2½	3	months' date
St Petersburg	— 7	34½	3	—
Lisbon	Apr. 27	54 55⅞	3	—
Gibraltar	— 18	50½	3	—
New York	— 27	105½	60	days' sight
Jamaica	— 10	1½ per cent. pm	30	—
—	— 10	1 per cent. pm	60	—
—	— 10	½ per cent. pm	90	—
Havana	— 15	9½ 10½ per cent. pm.	90	—
Rio de Janeiro	— 9	26⅛d	60	—
Bahia	— 13	26⅛d	60	—
Pernambuco	— 15	26⅛d	60	—
Buenos Ayres	— 1	63s 64s	60	—
Singapore	Mar. 23	4s 8⅛d	6	months' sight
Ceylon	— 30	8 per cent. dis.	6	—
Bombay	— 27	2s 0⅞d 2s 0⅞d	6	—
Calcutta	— 30	2s 1d	6	—
Hong Kong	— 16	4s 8d 4s 8⅛d	6	—
Mauritius	— 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	Feb. 20	1 per cent. pm	30	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is very variously quoted; for first-class bills it may be stated at 106 to 107 per cent., which, as compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for charges of transport and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—May 10.

		Indian Government Bills.				Bank and Commercial Bills.				
		s	d	s	d		s	d	s	d
Bengal,	60 days' sight	2	2	0	0		2	0	1	11½
—	30 —	0	0	0	0		2	0¼	2	0
Madras,	60 —	2	2	0	0		1	11½	1	11⅝
—	30 —	0	0	0	0		1	11½	0	0
Bombay,	60 —	2	2⅛	0	0		2	0	1	11⅝
—	30 —	0	0	0	0		2	0⅛	2	0

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	111
...	3 pr ct.	Ditto 6 per cent 1880-2	100	112
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	..
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	102½
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1669000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	95½
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	105½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1l 18s	Anglo Mexican Mint	10	10 0 0	14½
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	..
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	57 2l per cent	Crystal Palace	Stock	100 0 0	31½
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	...
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	¼
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	1
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
188676	7l per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	51½
20000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	72½
20000	7l p c & bs	Ditto New	50	30 0 0	41½
15000	4l p sh	Royal Mail Steam	100	60 0 0	...
2000000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	128½
14200	7l per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

THE SECOND MONTHLY MAIL TO PENANG, SINGAPORE, AND CHINA.—The second monthly mail to Penang, Singapore, and China, viz., that now despatched via Southampton on the 20th and via Marseilles on the 26th of the month, will be discontinued after the month of June next. Commencing with July, therefore, the mails for Penang, Singapore, and China will only be forwarded via Southampton on the 4th and via Marseilles on the 10th of each month.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton May 20, M via Marseilles ... May 27, M.	May 19 May 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) June 10, M. (By French packet) May 24, M.	June 4
Cape of Good Hope, Ascension, and St Helena	... June 5, M.	June 1
China, Penang, and Singapore	via Southampton May 20, M via Marseilles ... May 10, M.	May 19 May 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 20, M via Marseilles ... May 10, M.	May 19 May 13
Ditto (Bombay)	via Southampton May 11, M. via Marseilles ... May 18, M.	May 11 May 20
Lisbon, Oporto, and Vigo	... May 17, M.	May 11
Gibraltar, Malta, Egypt, and Aden	via Southampton May 11, M. via Marseilles ... May 10, M.	May 11 May 13
Newfoundland	(via Cork) ... May 18, M.	May 11
United States, California, Canada, &c., (By British packet)	(New York) ... May 11, M.	May 15
Ditto ((by United States packet)	(New York) ... May 15, M.	
Ditto (by Canadian packet)	(Quebec) ... May 16, M.	Overdue
Western Coast of Africa, Madeira, and Teneriffe	... May 23, M.	May 10
West Indies and Pacific— Bahamas (via New York)	... May 11, M.	June 6
Mexico	... June 3, M.	May 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... May 17, M.	May 14

MAILS ARRIVED.

LATEST DATES.

On the 4th, BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, April 1st: Montevideo, 2nd; Rio de Janeiro, 9th; Bahia, 13th; Pernambuco, 15th; and St Vincent 23rd.

On the 5th, AMERICA, per steam ship Persia, via Liverpool—New York, 25th ult.

On the 10th, AMERICA, per steam ship North Briton, via Londonderry—Portland, Maine, 27th ult.

On the 10th, AMERICA, per steam ship Fulton, via Southampton—27th ult.

On the 10th, AMERICA, per steam ship Glasgow, via Queenstown—New York, 27th ult.

On the 10th, MEDITERRANEAN, per steam ship Ellora, via Southampton—Alexandria, April 27th; Malta, May 1.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ....1861...	75885	18464	8872	46	4993	194
Corresponding week in 1860...	101914	10888	7148	228	3616	679
— — 1859...	97240	17322	7199	61	2048	174
— — 1858...	97746	13953	8638	106	4853	288
— — 1857...	114930	13119	10422	80	6666	621
	s d	s d	s d	s d	s d	s d
Weekly average, May 4.....	55 4	36 10	24 7	35 2	42 11	40 8
— Apr. 27.....	55 8	37 11	24 8	32 8	42 7	40 8
— — 20.....	56 9	37 3	23 5	37 10	42 8	39 6
— — 13.....	56 10	37 5	24 1	35 11	41 6	40 0
— — 6.....	56 4	37 8	24 0	36 4	41 8	40 2
— Mar. 30.....	55 2	37 11	23 4	36 7	40 11	43 4
Six weeks' average	56 0	37 6	24 0	35 9	42 0	40 9
Same time last year	49 5	37 3	24 4	35 11	40 11	38 8
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 1, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	163239	19734	29641	..	5067	15357	22634	25
Colonial ...	24	...	...	...	...	...	..	...
Total.....	163263	19734	29641	...	5067	15357	22634	25

Imports of the week ..... 255,724 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a fair demand both for English and foreign wheat, at Mark lane, to-day, and Monday's prices were well supported. Malting barley was fully as dear; but inferior kinds were a dull inquiry. Oats, beans, and peas commanded extreme rates, and American flour was held for more money. The imports from abroad are 14,130 quarters of wheat, 1,730 barley, 11,340 oats, and 400 sacks of flour.

At Liverpool, to-day, wheat has advanced 1d per cental, and all other articles have commanded quite Tuesday's currency.

The Liverpool cotton market, under the influence of the American advices received during the present week, has been very animated, and large transactions have taken place, the total sales of the week amounting to 94,000 bales, and including 58,000 bales to spinners, 21,000 bales to speculators, and 15,000 bales for export. Prices are ⅛d per lb dearer than on Friday last. To-day's sales are 10,000 bales, with a firm market, at full prices.

The annexed figures show the exports of cotton from India, from the 1st January to the 12th April:—

	1861. bales.	1860. bales.
London	17,274½	14,695
Liverpool	256,848½	128,037
Clyde	2,424	1,404
Hull	655	302
Total Great Britain	277,202	144,438
Continent	8,776	959
China	12,266	25,110
Total	298,234	170,507

"There has been a good demand for cotton since our last," write Messrs Briggs and Co., of Alexandria, to the 26th ult. "Fine descriptions are much inquired for but cannot be obtained, as what little remains being in strong hands, the holders will not sell at the prices offered. The following are the transactions of the week past:—207 bales low ordinary, at 6.11d to 6.61d; 3,234 bales ordinary to middling, 6.82d to 7.53d; 928 bales good middling to fair, 7.56d to 8d; 49 bales good fair, 8.13d per lb f.o.b.: total, 4,418 bales. Freights ⅛d per lb in full; sailing vessels ⅜d in full. Exchange is firmer, owing to the small quantity of safe paper offering. We quote London, 95½ piastres per £ sterling; France, 5f 29c to 5f 30c per dollar of tariff piastres 20."

Good and fine samples of sugar have mostly realised full currencies; but the value of all other qualities has had a drooping tendency.

In the value of coffee, no change has taken place, and the demand for most kinds may be considered steady. Cocoa is held at full prices.

There has been a moderate, but by no means active, demand for all kinds of tea, and prices have been fairly supported. The show of samples is only moderate.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to April 30, 1860 and 1861, with STOCK on hand on May 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bohea	2,000	5,000	18,000	19,000
Congou	31,774,000	30,566,000	42,483,000	45,034,000
Caper	...	11,000	33,000	65,000
Caper, scented	2,070,000	1,545,000	3,254,000	4,086,000
Pouchong	37,000	1,000	77,000	63,000
Ning Yong and Oolong	690,000	794,000	1,275,000	2,001,000
Souchong and Campoi	936,000	1,113,000	2,482,000	2,877,000
Pekoe (black leaf) and Hung Muey	39,000	228,000	180,000	293,000
Pekoe, flowery	890,000	340,000	1,106,000	1,352,000
Pekoe, orange	28,000	81,000	230,000	307,000
Pekoe, scented orange	2,056,000	1,958,000	2,992,000	3,045,000
Twankay	14,000	83,000	193,000	115,000
Hyson skin	26,000	36,000	138,000	82,000
Hyson	412,000	156,000	682,000	719,000
Young Hyson	699,000	869,000	1,888,000	1,131,000
Imperial	83,000	104,000	133,000	155,000
Gunpowder	3,647,000	1,241,000	4,401,000	2,564,000
Sorts	37,000	21,000	41,000	20,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Assam	394,000	491,000	783,000	903,000
Japan	...	16,000	...	10,000
Total	43,834,000	39,659,000	62,589,000	64,841,000
Black	38,809,000	36,994,000	54,679,000	59,764,000
Green	5,025,000	2,665,000	7,910 000	5,077,000

	1860.		1861.
Total delivered lbs	26,115,000		27,635,000
Exported	2,176,000	3,580,000	
Sent coastwise	8,736,000 — 10,912,000	8,710,000 —	12,290,000
Home consumption from London	15,203,000		15,345,000

STOCK of TEA in the UNITED KINGDOM.

	May 1, 1859.	May 1, 1860.	May 1, 1861.
London lbs	53,538,000	62,589,000	64,841,000
Liverpool	4,268,000	3,159,000	3,765,000
All other ports estimated at	11,700,000	10,000,000	8,400,000
	69,506,000	75,748.000	77,006,000

Carolina rice has advanced 1s per cwt, and other kinds are steady in value.

The following table, from Messrs Churchill and Sim's monthly circular, shows the stocks of timber in the public docks on May 1, current year, compared with the same period in 1860 and 1859:—

	May 1, 1861.	May 1, 1860.	May 1, 1859.
Foreign deals pieces	1,279,000	1,020,000	915,000
Battens, boards, and ends	639,000	620,000	404,000
Fir timber loads	47,700	35,900	19,500
Colonial pine deals & battens pieces	867,000	403,000	557,000
Spruce ditto	656,000	584,000	543,000
Pine timber loads	10,400	9,000	7,100
United States pitch pine timber	1,600	3,400	3,000
East Indian teake	900	5,600	17,700

The American news has had a depressing influence on the silk trade. All descriptions of silk are in extremely limited request, and prices rule next to nominal. The following is the state of the warehouses:—

	Sold Stock.		Unsold Stock.	
	May 1, 1861.	May 1, 1860.	May 1, 1861.	May 1, 1860.
	bales.	bales.	bales.	bales.
Bengal	2,623	1,802	2,683	3,050
China	12,502	6,191	11,699	11,040
Japan	1,771	687	2,039	325
Canton	787	597	1,024	1,423
Chinese thrown	751	1,085	2,397	3,426

	Delivered.		Delivered.	
	April 1861.	April 1860.	Jan. 1 to May 8, 1861.	Jan. 1 to May 8, 1860.
	bales.	bales.	bales.	bales.
Bengal	947	687	2,899	4,384
China	7,194	3,573	23,914	19,289
Japan	1,089	257	3,209	1,388
Canton	325	168	684	852
Chinese thrown	203	95	623	941

The leather trade for the past month is thus described by Messrs Powell and Co.:—"Although we are able to report some increase in the sales of leather during the past month, we cannot give a more satisfactory account of the position of the market generally: prices of most articles are rather lower, while there is no concession at present on the leading article of raw material for sole leather, South American hides; and as the prospects of trade do not lead us to anticipate an increased consumption of leather, we cannot see any immediate remedy for the existing discrepancy between the prices of leather and hides. The only hope is that the caution which has for some time past marked the operations of tanners will be maintained, and that thus lower prices of hides will eventually be the result. There is no doubt that although the stocks of leather held by factors are considerable, they are generally small in the hands of the dealers and consumers, and we therefore look for a steady, if not an extensive, future demand. Raw goods, with the exception of South American hides, have generally shown a downward tendency. The imports have been moderate. The public sales have been very dull, the demand having fallen off for exportation, while for the home trade it has been restricted to the immediate wants of tanners."

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of May, 1860 and 1861, Dealers' Stocks included.

HEMP.	1860.	1861.	Delivered in April.
	tons	tons	tons
St Petersburg clean	3116	2699	545
Riga Rhine	628	675	250
St Petersburg & Riga outshot	44	61	39
Ditto half-clean and pass	107	51	52
Italian and other sorts	228	301	46
	4123	3787	932
Last year			656
Manilla	...	5267	325
Bombay and Sunn	7619	210	83
Jute	12914	10249	1796
	20533	15726	2204
Last year			1548

FLAX.	1860.	1861.	Delivered in April.
	tons	tons	tons
Riga and Pernau	32	75	21
St Petersburg	11	10	...
Archangel, Memel, &c	155	25	...
Egyptian	77	59	54
Various other sorts	202	88	3
Codilla	11	30	1
	488	287	79
Last year			117

Rum has continued to move off freely, at very full prices. Brandy, however, is a dull inquiry; but there is a fair business doing in grain spirit.

Scotch pig iron has sold slowly, at 47s 6d cash mixed numbers. Other metals are very inactive.

The following are the exports of pig iron, foreign and coastwise, from Scotland, in April last, compared with the same month of three years; also, the average price, and the number of furnaces in blast in that month, in those years respectively:—

	April, 1861.	April, 1860.	April, 1859
Shipments tons	72,791	58,930	73,110
Average price per ton	48s	54s	51s 3d
Average No. of furnaces in blast	123	126	127

We have no change to notice in the value of saltpetre; but the demand for it has somewhat improved.

The colonial wool sales have commenced steadily. Both for home use and export, the biddings have ruled steady, at the decline established at the last auctions.

Linseed oil is steady, at 29s 6d per cwt on the spot.

Spirits of turpentine have sold as high as 56s. The quotations are now 52s to 54s per cwt.

The tallow market is dull. To-day, P.Y.C., on the spot, has sold at 58s 3d; May to June, 58s; October to December, 55s sellers.

"The money market continues very quiet," observes the New York *Shipping List* of the 24th ult., "but we think the tendency is undeniably to higher rates of interest, not by reason of any increasing demand for business purposes, but because of the increasing risks of the now very uncertain future, and the doubtful character of certain kinds of stock securities. The range for first-class business paper is from 6 to 7 per cent., with good endorsements, while for the most single names there is but little currency on any terms. The fact is, parties that have 'first-class' are generally those who are the least urgent of borrowers, and hence neither the banks nor the private discount houses are overburdened with business. On call, the brokers continue to be supplied with all they require at a slight advance. We quote:—

	Per cent. per annum.	
Loans on call, stock securities	5	to 5½
Do. other good securities	6	6½
Prime endorsed bills, 60 to 90 days	5½	6
Do. 4 to 6 months	6½	7
First-class single signatures	6½	7
Other good bills	8	9
Names less known	12	24

There continues to be considerable activity in certain descriptions of trade that have to meet the demands of the War Department. Naval stores, provisions, rice, groceries, and other articles that enter largely into the commissariat, are all active, and likely to be for a while to come, and the activity sometimes runs into speculation. All other branches of trade, however, apart from these exceptions, are, as they have been, very dull. We annex the usual Custom House tables, showing the foreign commerce of the port for the week and from 1st January to date, compared with the previous season:—

EXPORTS.		
For the week	1,536,424	2,082,470
Previously reported	24,593,543	33,317,277
Since January 1	26.129,967	35,399,747"

IMPORTS.

	1860. dols		1861. dols
For the week—			
Dry goods	655,050	.....	629,374
General merchandise	3,214,809	.....	2,038,617
Total for the week	3,869,859	.....	2,667,991
Previously reported	71,023,703	.....	53,498,358
Since January 1	74,893,567	.....	56,166,349

The same journal of the 27th ult. remarks:—"In money there has been no essential change since our last review. Transactions with the West are almost as much embarrassed as those with the South, and to-day it is difficult to have funds transmitted from the principal centres of trade in Illinois, Wisconsin, Iowa, and the Southern Border States that are still in the Union, without an enormous discount. The stock market during the week has been subject to violent fluctuations, as the natural consequence of the disturbed state of the country. Within the past day or two, however, it has assumed a steadier appearance."

COTTON.

NEW YORK, April 24.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	April 13	Charleston	April 12
Mobile	13	North Carolina	20
Florida	13	Virginia	March 1
Texas	13	New York	April 22
Memphis	5	Other N. Ports	20
Savannah	12		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3496599	4262493	...	765894
Exported to Great Britain since ditto	1874101	2160163	...	286062
Exported to France since ditto	533179	511566	21613	...
Exported to the North of Europe since ditto	188834	231607	...	42773
Exported to other foreign ports since ditto	131814	150420	...	18606
Total exported to foreign countries since ditto	2727928	3053756	...	325828
Stock on hand at above dates, and on shipboard at these ports	337268	788082	...	450814

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

1861		1860
bales		bales
43551	.....	97040

At latest corresponding dates

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3496599	...	4262493
Total supply	...	3717349	...	4402667
Deduct shipments	2727928		3053756	
Deduct stock left on hand	337268		788082	
		3065196		3841938
Leaves for American consumption		652153		560329

Freight to Liverpool, 7-32d to ¼d per lb.—Exchange, 105 to 106¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans April 13	27	10	11
Mobile 13	5	...	4
Florida 13	1	..	...
Galveston 13	2	...	2
Savannah 12	13	...	6
Charleston 12	2	..	4
New York 22	25	8	69
Total	75	18	96
Same time 1860	99	22	152

The market has been considerably excited, and the advancing tendency has continued uninterrupted. Holders offer their stocks sparingly, except at very high prices, which tends to restrict operations. The sales foot up 7,500 bales, the market closing firm, at prices from ¼c to ½c higher.

The arrivals have been from Texas, 236 bales; New Orleans, 67; Mobile, 11; Florida, 45; Georgia, 3,635; South Carolina, 1,441; North Carolina, 139; Virginia, 237; Baltimore, 271—total, 6,102. Total import since 1st inst., 27,123 bales; total import since 1st September, 418,187 bales.

NEW YORK, April 27.—The market continues to increase in buoyancy, and with an active demand during the three days, in part speculative, prices have further advanced fully half a cent. per lb. The sales foot up 13,000 bales, including 5,000 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	11¼	11½	11¾	11¾
Good ordinary	12⅛	12⅜	12⅝	12⅝
Middling	14	14¼	14½	14½
Good middling	14⅝	14⅝	15⅛	15⅛
Middling fair	15	15	15⅜	15⅜

The arrivals have been from New Orleans, 279 bales; South Carolina, 676; North Carolina, 28; Philadelphia, 9—total, 987. Total import since 1st inst., 28,110 bales; total import since 1st September, 419,174 bales. Export from 1st to 23rd April, 11,935 bales, against 17,186 in 1860.

LIVERPOOL MARKET.—MAY 10.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6¼	7⅛	8⅛	8¼	8⅜	...	4⅝	6 3-16	7⅛
New Orleans	6¼	7⅛	8⅛	8¼	8¾	9¼	4¾	6 11-16	8
Pernambuco	8¼	8⅝	9	9¼	9¼	...	7¼	7¼	8⅛
Egyptian	7¼	8¼	8¼	8⅞	9¼	11	7⅛	8¼	9
Surat and Madras	4⅛	5⅛	5¼	5⅝	6	6⅛	3	3¼	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to May 9.		Consumption, Jan. 1 to May 9.		Exports, Jan. 1 to May 9.		Computed Stock, May 9,	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1459352	1707232	843400	958450	185800	163780	975830	1026710

The cotton market has been characterised by much unsettlement and some excitement during the past week. The business has been large, trade buyers operating freely. At the same time present prices are a temptation to many holders, and the supply has been fully equal to the demand. We have, however, slightly raised our quotations for American. A large business has been done in Egyptian, but without materially improving their value. They are, however, unsaleable. Brazils are firmly held. East India have attracted more attention, being relatively cheaper than American, and the better kinds are decidedly dearer. The sales to-day are 10,000 bales; prices are quite firm. The reported export amounts to 15,440 bales, consisting of 5,830 American, 850 Brazil, and 8,760 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 24.—The demand for State and Western flour has been moderate, and prices may be called a shade lower on most descriptions. The sales for the three days comprise 37,000 bbls, of which 17,000 changed owners yesterday, the market closing heavy and in favour of the purchaser. Canada flour is steady, with a moderate demand at about previous prices. Owing to the war excitement the market for Southern flour continues excited, and, with a good demand, prices have further advanced 25 to 75 cents per bbl.

EXPORT from 1st to 23rd April.

	1861. barrels		1860. barrels
Wheat Flour	155,713	.....	58,372

For wheat, there has prevailed a moderate inquiry, and transactions both for local milling and for shipment have been comparatively light, while prices have favoured the purchaser to the extent of about 1 to 2 cents per bushel, Transactions for the three days foot up 175,000 bushels, of which about 76,000 were placed yesterday. The demand for corn has been moderate, and prices slightly favoured the purchaser at the close; the sales foot up 175,000 bushels, including 50,000 yesterday.

EXPORT from 1st to 23rd April.

	1861 bushels		1860 bushels
Wheat	765,850	.....	77,330
Corn	706,319	.....	58,316

NEW YORK, April 27.—Flour was in better demand, and more active, and closed at an advance of 5c to 10c per barrel for common and medium grades of State and Western brands. Southern flour was brisk, and decidedly higher. Wheat was in good request, and prices steady. Corn was firm, and in steady demand. Freights were rather firmer, while engagements were quite limited.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York April 23	1180882	2504	12055708	4375631
New Orleans 13	150909	400	76094	1245161
Philadelphia 20	134211	...	919569	317427
Baltimore 13	121471	12	907930	597866
Boston 20	66625	103	18413	14100
Other Ports 19	103049	...	1867846	15451
Total, 1860-61	1757147	3019	15845560	6565636
— 1859-60	214469	22	607048	146378
Increase	1542678	2997	15238512	6419258
Decrease	...	...	...	...
Total, 1858-59	82768	20	445570	305797
— 1857-58	818789	607	3534317	2589548

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye bush
New York April 23	37549	811078	41023	5477
Other Ports to latest dates	5442	9073	3042	...
Total, 1860-61	42991	820151	44065	5477
— 1859-60	35989	5739	14436	...
— 1858-59	47562	57845	25519	...
— 1857-58	194641	230464	16551	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Quotations have shown a downward tendency, but low and soft qualities are the most difficult to sell. Some parcels of Cuba of indirect import went upon very moderate terms; and with an increased

supply, West India has barely sustained its former value. 250 casks Barbadoes, by auction, went as follows: dabs and brown, 35s to 37s; low to fine yellow, 37s 6d to 44s. 120 casks 350 barrels other descriptions: grainy Demerara, 43s 6d to 44s 6d; Berbice, 36s 6d to 45s per cwt. The deliveries last week were 4,700 tons, making an increase of 2,900 tons for home consumption since the beginning of the year, and about 1,900 tons for exportation. 5,050 tons were landed, which rather increase the stock, but it is still 8,850 tons less than at the same period last season.

Mauritius.—The sales on Tuesday and Wednesday comprised 9,900 bags, of which a fair proportion sold at and afterwards: grainy and crystallised, 39s to 44s; low to good soft grey, 36s to 41s.; low to good brown, 30s to 35s 6d per cwt.

Bengal.—625 bags Gurpatta date of the lower qualities were taken in at 37s to 38s 6d per cwt, a few lots of washed finding buyers at moderate prices. A few lots good grainy sold at 43s 6d to 44s 6d per cwt.

Singapore.—609 bags brown to middling soft grey were taken in at 36s to 38s per cwt.

Foreign.—Four floating cargoes have sold for the U. K., viz., one of Porto Rico at 26s; one Cuba at 24s; one Java, No. 11 to 11¼, at 26s.; and one Havana, No. 12½, at 27s 6d. 479 boxes Havana, by auction, were taken in. A few lots clayed Cuba realised 34s to 41s 6d for brown and yellow. 612 casks of indirect import were partially disposed of: brown, 34s to 36s 6d; low to very good yellow, 37s to 42s per cwt.

Refined.—The comparatively limited quantity of goods ready for delivery has prevented any material change in prices this week, but the demand is not very active.

MELADO.—693 casks partly sold at 24s 6d to 27s per cwt.

RUM is quiet at last week's quotations, and only moderate transactions have taken place. Demerara, 1s 10d to 1s 10½d; fine, in hhds, 2s 2d proof; common Jamaica, 3s 3d per gallon. There has not been any change in East India to notice.

COCOA.—The various parcels of Trinidad offered have partly met with buyers at previous rates: grey to superior red, 57s to 78s 6d; very fine marks, 96s to 96s 6d. 200 bags fair Dominica, at 54s to 55s per cwt, went rather cheap. A Government contract for 150 tons is declared for the 16th inst.

COFFEE.—This market maintains a firm appearance here and on the Continent. 700 casks 700 barrels and bags plantation Ceylon in the public sales were all sold at full valuations: fine ordinary to good colourv, 67s to 81s. 1,410 bags 10 casks native went at 61s to 63s 6d for ordinary to good. A small parcel of Jamaica, 71s 6d to 80s for middling to good middling. 150 half-bales Mocha were taken in at 100s to 105s for mixed; 33 bales of low quality selling at 85s 6d per cwt.

TEA.—Transactions by private contract have been smaller than usual during the week, and the market is now inactive. The stock in the United Kingdom on the 1st inst. was 76,500,000 lbs, against 75,000,000 lbs at the same date last year.

RICE.—Cleaned rice is higher and in good demand, owing to the intelligence received from America. Carolina has sold freely at 24s to 25s. East India is firmer and rather dearer, especially for white Bengal. Moderate transactions have occurred by private treaty: Necrancie Arracan, 10s to 10s 6d; Rangoon, 10s; white Bengal, 10s 7½d to 11s; Bassein, 9s 9d per cwt.

IMPORTS and DELIVERIES of RICE to May 4, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	19950	10150	8620	40400
Deliveries for home use	22250	22900	8900	11625
Exported	*	7650	8100	6300
Stock	30900	52400	77750	85700

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—Pimento is steady, and offering less freely than of late. 339 bags by auction sold at 2⅝d to 3d per lb for low to good quality. 60 barrels Jamaica ginger partly sold at 50s to 63s. 470 boxes cassia lignea brought 87s to 91s for middling to good quality. 70 cases buds, deficient in flavor, realised 64s to 72s per cwt. No transactions of interest have occurred by private contract.

SALTPETRE.—Good to fine grades of Bengal have again advanced 6d, and, including 1,050 bags offered by auction, about 4,000 bags changed hands to yesterday (Thursday): refraction 5½ to 3, 38s to 38s 6d; 10½, 34s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 4, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	4825	5270	7700	4150
Delivered	4200	4775	6620	5630
Stock	4450	4350	4000	5150

Deliveries last week 415 tons.

COCHINEAL.—This article remains quiet. 127 bags Honduras went as follows: silver, 2s 5d to 2s 9d; low black, 2s 5d to 3s 10d per lb.

SHELLAC.—The market is quiet. A parcel of orange sold at 8*l* 12s 6d to 8*l* 17s 6d for fair quality. 115 chests good DC were bought in at the reduced price of 9*l* 15s per cwt.

INDIA RUBBER is quiet: good East India nominally 1s 3d to 1s 3½d per lb.

METALS have again become inactive. Scotch pig iron 47s 6d per ton. Straits tin has declined: good quality selling at 123s to 123s 6d per cwt. Spelter is dull, and may be quoted 18*l* to 18*l* 5s per ton.

HEMP.—Manilla is again very dull. On Wednesday, 375 bales partly met with purchasers at 20*l* 10s. for fair current roping quality, worth about 21*l* 10s last week. The sales of jute on Wednesday were large, which further depressed quotations about 10s, and 7,700 bales chiefly sold at 11*l* 12s 6d to 20*l* 10s per ton for low to good quality.

OILS.—Sperm remains without alteration. A large demand prevails for linseed oil, and the price had advanced to 30s this morning. Rape is again dearer, owing to the bad accounts received of the seed crops on the Continent: foreign refined, 42s 6d to 43s; brown, 40s 6d. Export inquiries continue to be made for cocoa-nut: Cochin, 47s 6d: Ceylon, 46s to 46s 6d. Palm firm, and fine is quoted 45s 6d to 46s per cwt Olive neglected.

LINSEED.—An active demand prevails at 1s to 3s advance. Bombay cannot now be bought under 56s; Calcutta on the spot, 52s to 53s 6d as to quality, and a parcel daily expected has been sold at 51s, cost, freight and insurance, including bags; a cargn very fine clean Odessa is reported sold at 54s, cost, freight and insurance to Continent, but fair average would only command 52s to 52s 6d, over which rates could not be obtained delivered United Kingdom, but there are buyers at 53s 6d for shipments up to September: there is an export demand for Catania in warehouse at 56s. Our importation into London since 1st January has been 201,044 quarters, against 142,398 quarters the corresponding period last year.

TURPENTINE.—Owing to the critical position of American affairs, there has been great excitement in the market during the week, and several thousand barrels have changed hands at prices ranging from 36s up to 57s per cwt; but, pending further intelligence, prices have become quite nominal, some holders demanding 60s, whereas others feel disposed to realise at 50s to 53s for American in barrels. Only 240 barrels are known as being on the way from New York, and shipments from Southern ports are very uncertain. We have no rough here.

HIDES.—118,700 East India offered yesterday, sold with greater spirit and obtained full rates.

TALLOW.—The market, which for several days has been rather dull, is now steady, but there does not appear to be much animation in the demand. Y.C., 58s to 58s 3d; for delivery to the end of June, 58s; last three months, 55s per cwt.

PARTICULARS OF TALLOW.—Monday, May 6.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	10,528	9,911	28,922	68,845
Delivered last week	792	1,648	1,050	1,721
Ditto from 1st June	99,750	95,279	76,171	74,688
Arrived last week	276	288	43	65
Ditto from 1st June	98,385	93,628	93,612	116,426
Price of Y C	54s 9d	56s 0d	54s 3d	58s 6d
Ditto Town	57s 9d	57s 3d	55s 9d	57s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A steady demand prevailed for West India, and 3,500 casks sold during the week. The market generally closes about 6d per cwt cheaper. At the public sales, 7,820 bags Mauritius, 662 bags Bengal, and 300 bags native Madras only partly sold.

COFFEE.—359 casks 183 barrels and bags plantation, and 284 bags native, went off at previous quotations.

SPICE.—1,442 bags Penang pepper sold steadily at 3½d to 3¾d; 49 bags good to fine white, 6¾d to 7¼d per lb.

SALTPETRE.—1,135 bags Bombay were taken in at 31s 6d per cwt for refraction 69½ to 40½ per cent.

COCHINEAL.—650 bags barely one-fourth part sold: Honduras silvers, 2s 4d to 2s 9d per lb.

SAFFLOWER.—110 bales Bengal part sold at 3*l* 17s 6d per cwt for ordinary.

GAMBIER part sold at 15s 9d to 16s 3d per cwt.

RED SANDERS WOOD sold at 6*l* to 6*l* 7s 6d per ton.

OIL.—460 casks palm part sold at 39s to 44s 6d. A large quantity of cocoa-nut was offered and partially disposed of: Sydney, 43s 3d to 47s 4d; Ceylon, 46s to 46s 3d; a few lots of Cochin, 46s 3d to 46s 6d per cwt. 52 tuns sperm were bought in at 103*l* 15s to 104*l*. 50 tons seal went at 33*l* to 36*l* 15s per tun. Linseed, 30s 3d per cwt.

TALLOW.—725 casks 48 barrels 460 boxes various kinds by auction sold: Australian, 50s 6d to 52s 9d; South American, 50s 3d to 55s; Odessa, 49s 6d to 55s 3d. East India bought in. Y.C. quiet. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very steady this week; no material alteration to note as respects prices. Treacle continues scarce and very firm. Dutch crushed neglected; no alteration in price.

GREEN FRUIT.—Market improved owing to the backward state of home vegetation, which creates an extra demand for foreign fruits. A cargo of Valencia oranges, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. St Michael and Terceira realised prices in accordance with condition and quality. Black Spanish nuts advanced 3s per barrel. Barcelona likely to improve. Para nearly off the market.

DRY FRUIT.—Notwithstanding the dulness of trade in fruit, there is very little sign of lower prices.

COLONIAL WOOL.—The second series of colonial wool sales for the present year commenced on Thursday. The attendance of buyers, both home and continental, was good; the latter bought pretty freely. Prices ruled the same as at the close of the last sales.

FLAX unaltered.

HEMP.—Market very quiet, and rather lower prices accepted during the week.

COTTON.—Sales of cotton from Friday, 3rd May, to Thursday, 9th May, inclusive:—4,400 bales Surat at 5¾d to 6¼d for middling to good sawginned, at 5¾d for middling fair Broach, at 5¾d to 5⅞d for fair to fully fair Dhollera, at 5 7-16d for Mangarole; 1,500 bales Tinnevelly at 5¾d to 6 3-16d for middling fair to good; 500 bales Western Madras at 5¼d to 5 5-16d for fair to good fair. Throughout the week an active demand has prevailed, and a large business has been transacted; the better qualities of sawginned have been eagerly purchased, and have advanced ⅜d per lb, whilst Surat, Tinnevelly, and Western Madras are only ¼d per lb dearer: the market closes with great firmness. 131 bales cotton from Trinidad, 20 Smyrna, and 11 Carriacou are advertised for public sale on Thursday, 16th inst. P.S.—Market steady. Sales to-day, 150 bales fair Tinnevelly at 6d.

TIMBER.—The trade in wood is excessively dull, and prices generally are lower. There is some reduction in the prices at the ports of shipment, but not sufficient to induce the trade to import.

METALS.—The metal market has been again brought to a stand still by the adverse state of affairs in the United States. Copper keeps firm in price with a fair demand, but the late buoyancy has somewhat subsided. Iron is without change. Tin is a trifle easier to buy. Spelter has fallen in price about 5s per ton, and is quiet at the reduction. Lead continues to be rather neglected. Tin-plates suffer again from the cessation of American orders.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	57	3
Fat by ditto	2	11½
Yellow Russian	59	6
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market rather brisk, commanding full prices; deliveries very large. Friesland butter very dull; a great quantity left on hand, which will have the effect of reducing prices. Other provisions about the same as last week,

METROPOLITAN CATTLE MARKET.

MONDAY, May 6.—The total imports of foreign stock into London, last week, amounted to 2,095 head. In the corresponding period in 1860, we received 4,229; in 1859, 1,485; in 1858, 1,344; in 1857, 1,213; in 1856, 272; and in 1855, 2,031 head.

For the time of year the supply of foreign stock here to-day was only moderate. On the whole, however, its quality was good. Sales progressed slowly, but at full prices generally. The arrivals of beasts fresh up from our own grazing districts were rather limited, and there was a slight falling off in quality compared with many previous weeks; nearly all breeds moved off slowly, and last Monday's currency was with difficulty supported. The very best Scots sold at 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,000 Scots, crosses, &c.; from other parts of England 560 various breeds; and from Scotland 600 Scots and crosses, the latter in prime condition. We were fairly supplied with sheep as to number, but their general quality was very middling. Prime Downs and half-breds commanded a steady sale at full currencies: all other breeds were a dull inquiry, at previous rates. The best Downs, out of the wool, produced 5s per 8 lbs. Our quotations now refer solely to shorn sheep. Prime lambs were scarce and in request, at full prices; otherwise the lamb trade was rather heavy. About 250 lambs came to hand from the Isle of Wight. Calves—the supply of which was limited—sold readily at very full prices. Pigs commanded previous rates, but the demand for them was by no means active. The supply was moderate.

SUPPLIES.

	May 7, 1860.	May 6, 1861.
Beasts	3740	3900
Sheep and lambs	25350	21190
Calves	149	118
Pigs	520	470

THURSDAY, May 9.—Our market to-day was but moderately supplied with beasts. Prime breeds commanded a steady sale at last Monday's prices. Otherwise the beef trade was heavy, at barely late rates. Down and half-bred sheep were scarce and in request at extreme quotations, but long-woolled sheep were a dull inquiry at previous currencies. Lambs were in moderate supply and sluggish request on former terms. Prime small calves were firm in price; superior calves, however, ruled somewhat heavy. Pigs and milch cows realised quite Monday's quotations.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	4	10	5	2
Second quality ditto	4	0	4	4	Large coarse calves	4	8	5	2
Prime large oxen	4	6	4	8	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	0
Second quality ditto	3	10	4	2	Suckling calves.....each	20	0	32	0
Prime coarse-woolled do.	4	4	4	8	Quarter old store pigs	24	0	30	0

Lambs, 6s 0d to 7s 4d.

Total supply—Beasts, 980; sheep and lambs, 6,960; calves, 150; pigs, 320.
Foreign supply—Beasts, 160; sheep, 1,200; calves, 85.

NEWGATE AND LEADENHALL.

MONDAY, May 6.—The supplies of all kinds of meat are much restricted, and the trade rules firm, with an upward tendency in prices.

FRIDAY, May 10.—Very moderate supplies of both town and country-killed meat are on sale here, and trade generally rules firm at fully previous currencies.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	4	Middling mutton	4	2	4	8
Middling ditto	3	6	3	10	Prime ditto	4	10	5	0
Prime large ditto	4	0	4	2	Veal	4	4	5	4
Prime small ditto	4	2	4	6	Small pork	5	2	5	4
Large Pork	4	4	5	0	Lamb	5	8	7	0
Inferior mutton	3	8	4	0					

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 6.—During the past week the arrivals both coastwise and by rail have been liberal, and a further reduction in price had to be submitted to with all second sorts. The following are this day's quotations:—Yorkshire Flukes, 120s to 140s; Lincolnshire Regents, 80s to 100s; Dunbar red soil ditto, 120s to 140s; North Berwick, 105s to 120s; Perth, Forfar, and Fife ditto, 80s to 100s; ditto, ditto, ditto Rocks, 75s to 80s; ditto, ditto, ditto Reds, 70s to 80s; French Whites, 60s to 80s; Belgian ditto, 60s to 70s; Dutch ditto, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, May 10.—These markets have been well supplied with potatoes. Good and fine samples have moved off steadily, at full quotations; but for inferior qualities, the trade is in a sluggish state, on rather easier terms. Dunbar Regents may be had at from 140s to 160s per ton.

HOP MARKET.

BOROUGH, Monday, May 6.—We have no change to report in our market, which continues firm, with a good demand for the best descriptions of yearlings and the best qualities of the last growth. Inferior sorts receive but little attention. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 140s, 189s.

FRIDAY, May 10.—A steady business is doing in all good and fine samples of hops, at full prices; but in low qualities, the business doing is much restricted, at late currencies.

HAY MARKETS.—THURSDAY,

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 15s to 2*l* 0s per load. A slow trade.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s and straw, 1*l* 15s to 2*l* 0s per load. A fair demand.

COAL MARKET.

FRIDAY, May 10.—Wall's-end:—Hetton 18s—Haswell 18s—Stewart's 18s—South Hetton 18s—Tees 17s 9d—South Kelloe 17s—Heugh Hall 16s—Cassop 17s—Kelloe 17s—Eden Main 16s—Harton 16s—Framwellgate 16s 3d—Aberdare Steam 18s—Fothergill's 18s 3d—Tanfield Moor Butes 13s—North Percy Hartley 15s 3d—Bebside Hartley 16s 9d—Davidson's Hartley 16s 9d—Hasting's Hartley 16s 9d. Ships at market, 70; sold 41

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—Our public sales as regards East India and Persian wools, of which 10,900 bales were brought forward, have gone off very well. All long-stapled descriptions were eagerly competed for, and brought very high prices in consequence. The other wools offered on the 9th and 10th inst. did not command the same attention, and a considerable portion of them was withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—A good attendance at to-day's market. Wheat meets a ready sale at an advance of one penny per cental. Flour good consumptive demand, prices a shade dearer. Indian corn rather more doing—mixed, 34s 6d; Galatz, 36s to 36s 6d. Beans without change. Oats and oatmeal rather better. Sales at extreme rates of Tuesday.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—There is little or no change to notice this week in the market for manufactured iron, the demand for both Staffordshire and Welsh continuing on only a limited scale. In Scotch pig iron there has been great dulness, caused more particularly by the recent very unfavourable accounts from America. Copper remains unchanged, as also lead. Tin plates are in fair request.

The Gazette.

TUESDAY, May 7.

BANKRUPTS.

W. M. Bruster, Swansea, letter press printer.
H. Carter, Oxford, painter.
G. Elliott, Farnham, blacksmith.
J. Pheby, Brudenell place, New North road, dealer in hams.
R. Pratt, Great Yarmouth, bricklayer.
C. Bailey and H. J. H. Skinner, Colchester, and Lime street, City, manufacturing chemists.
G. Todd, jun., Cheyne walk, Chelsea, builder.
H. Blake, Shide, near Newport, Isle of Wight, corn merchant.
G. Royce, Duddington, Northamptonshire, miller.
W. Asbury, Birmingham, engineer.
M. Morgan, Galligaled, near Pontypridd, Glamorganshire, grocer.
J. Hickson, Sheffield, builder.
S. Wood, Liverpool, broker.
C. Armstrong, Salford, hotelkeeper.

SCOTCH SEQUESTRATIONS.

W. Buchanan, Glasgow, housefactor.
J. Vicars, Devonshire, Tillicoultry, woolspinner.
J. Jamieson, Glasgow, straw hat manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

L. A. Lewis, Fleet street, City, bookseller and book auctioneer.
E. R. Sherren, Westbourne grove North, Bayswater, builder.
J. Pickering, Suffolk street, Mile end, and Mark lane, City, manufacturing chemist and drysalter.
T. Colley, late of Princes street, Westminster, tea dealer.
J. Eaton, Attleborough, Norfolk, auctioneer.
A. Harris, Railway place, Shoreditch, tobacconist.
L. Simon, Nottingham, manufacturer.
W. Brew, Liverpool, tailor.
J. Miller, Chandos street, Covent garden, bookseller.
J. Martin, Dewsbury, boot and shoemaker.
J. F. Ruffle, Coleman street, bill discounter.
S. Harvey, Birmingham, gold and silver chain manufacturer.
J. Smith, Patrick O'Neill, and H. D. Leaman, Russia row, Milk street City, warehousemen.

DEATH.—On the 7th inst., at Cambridge heath, Hackney, Mrs Mary Jones, relict of the late Samuel Beverley Jones, Esq., of Bow lane, Cheapside, and only daughter of the late Thomas Taylor, Esq., of Walworth, better known as Plato Taylor, the great Greek scholar, in her 72nd year.

THE SPINAL HOSPITAL.—The perusal of the report of the surgeon of this hospital, Mr Thomas Carr Jackson, affords some satisfactory information as regards the state of perfection to which this branch of medical science has been carried, inasmuch as, out of 371 persons who, suffering from bodily deformity of all kinds, sought the aid of this charity during the past twelve months, 98 were discharged cured, and 84 were materially relieved. With respect to the remainder of the above number, 48 were slightly benefited, 10 relinquished treatment prematurely, 15 were unhappily incurable cases, and 146 still remain under treatment. So far, the institution appears to be progressing favourably; but when it is further stated that numbers of unfortunate individuals are refused, we may almost say a cure of their deformity, in consequence of the limited funds of the hospital, surely the charitable public cannot refuse their exertions by aiding its active surgeon and committee in carrying out to their fullest extent the intentions of its promoters. The above figures are a sufficient guarantee that all contributions will not be given in vain. We would remind our readers that the hospital, which is not endowed, suffered severely from the failure of Messrs Strahan, Paul, and Co.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	54	0	95	0
Guayaquil	62	0	64	0
Brazil	52	0	63	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	75	0	105	0
fine ord to mid	65	0	74	0
Mocha, ungarbled	60	0	88	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	6	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	60	0	67	6
fine fine ord. to mid	68	0	73	0
good mid. to fine	73	6	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	48	0	53	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4⅜	0	6¼
Bengal	0	0	0	0
Madras	0	4⅜	0	6¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	7	3	4
Mexican	2	6	3	2
LAC DYE—good to fine	1	3	2	4
TURMERIC				
Bengal ...per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	12	0	0
SAPAN WOOD	5	15	8	15
Eggs—French ...120	4s	9d	6s	3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0		200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	28	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s.	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina...per case	15	0	16	0
Lisbon...per ½ chest	0	0	0	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	34	0	36	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	1
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	6	15	7	10
Hoops	8	15	9	5
Sheets	9	10	10	5
Pig, No. 1, Wales	3	0	3	10
Bars	5	5	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	20	15	21	5
sheet	21	15	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	5	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for. per ton	18	0	18	5
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	128	10	0	0
Straits	123	10	124	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	23	6	25	0
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	103	10	104	0
Head matter	103	0	104	0
South Sea	37	10	38	0
Seal, pale	40	0	0	0
Cod	37	0	27	10
East India	30	0	30	10
Olive, Gallipoli	59	10	60	0
Sicily	57	0	57	10
Palm per ton	45	10	46	0
Cocoa-nut	46	0	48	0
Rapeseed, pale (foreign)	42	10	43	0
Linseed	30	0	0	0
Black Sea p qr	52s	0d	53s	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10l	5s	10l	15
Do Foreign	8	15	10	15
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 4ths new	90	0	0	0
Limerick	0	0	0	0
Friesland fresh	106	0	108	0
Canadian	0	0	0	0
Jersey	96	0	106	0
Bacon, singed—Waterf.	71	0	73	0
Hamburg	68	0	0	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p. b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	50	0	58	0
Gouda	44	0	56	0
Canter	22	0	24	0
American	50	0	60	0
Rice duty free				
Carolina ...per cwt	22	0	32	0
Bengal, yellow & white	9	6	14	6
Madras	9	6	11	0
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl ...per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	6	38	6
English, refined	37	6	38	6
NITRATE OF SODA	12	6	13	

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary...per qr	46	0	54	0
Clover, red ...per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	24	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	17	6	24	0
Taysaam	13	6	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 28-32	30	0	33	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2⅞	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ...per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	33	0	35	0
MACE, duty free ... per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	0	9	2
1st brands 1859	9	4	9	6
in hhds 1858	10	4	10	6
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	11	11	12	0
Do. f.o.b. Exportation	1	11	2	1
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	6	30	6
brown	21	0	25	6
Mauritius, yellow	24	0	30	6
brown	17	6	24	0
Bengal, crys., good yellow and white	27	6	32	0
Benares, grey & white	27	0	34	0
Date, yellow and grey	21	6	28	6
ord to fine brown	16	6	21	0
Penang, grey and white	29	6	31	6
brown and yellow	17	6	29	0
Madras, grny yel&white	25	0	32	0
brown and soft yellow	17	6	22	0
Jaggery	16	6	17	0
Siam and China white	27	0	32	0
brown and yellow	17	0	26	0
Manilla, clayed	21	6	23	6
muscovado	17	6	19	0
Java, grey and white	26	0	32	0
brown and yellow	20	6	26	0
Havana, white	31	6	34	0
brown and yellow	21	0	31	0
Bahia, grey and white	24	0	30	0
brown	19	6	24	0
Pernam&Paraiba, white	26	0	30	6
brown and yellow	19	0	25	0
For. Mus. low to fine grocy	25	0	34	0
brown	20	6	25	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	51	6	0	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	17	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0		
6 lb loaves	42	0	0	0
10 lb do,	49	0	0	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	0	0	0
Bastards	28	0	32	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	8	0	11
common good	1	0	1	1
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton&Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton&Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	56	0
Canada red pine	70	0	90	0
— yellowpine, large	70	0	75	0
— — small	50	0	60	0
N. Bruswk & Can 8d. pine	80	0	110	0
Quebec oak	100	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	12	10
— sprucé	9	0	11	0
Dantzic deck, each	14	0	26	0
Staves duty 1s per load				
Baltic, per mile	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	0	0		0
Eng. Spirits, without ck	51	0	0	0
Foreign do., with casks	50	0	53	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & w thrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklck	18	0	19	0
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	19	0	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port ...per pipe	32	0	75	0
Claret ...hhd	8	0	65	0
Sherry ...butt	20	0	80	0
Madeira ...pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 4, 1861, showing the Stock on May 4, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	22564	21710	9	2	29550	23069	7074	7316
Mauritius ..	18245	26899	468	1227	7289	20450	13176	13399
Bengal & Pg.	3376	4142	161	408	4361	4629	5463	4325
Madras	3720	3410	969	725	5484	3241	2219	2040
Total B.P.	47905	56161	1607	2363	46684	51389	27932	27080
Foreign.								
Siam, &c.....	10023	6946	500	1059	6191	6036	12299	9349
Cuba & Hav.	6858	6642	981	1653	10842	12523	6375	5266
Brazil.....	2421	227	567	483	2909	1100	5773	2544
P. Rico, &c.	3287	1138	11	...	3466	1911	2456	1674
Total Frgn	22539	14953	2059	3195	23408	21570	26813	18833
Grand Total.	70444	71114	3666	5558	70092	72959	54745	45913

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	3¼	per cwt.
— — Mauritius	28	4	
— — East Indies	19	7½	
The average price of the above is	26	10½	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	442	149	182	7	957	615	478	77
Foreign	118	2435	138	675	651	707	1274	2254
Total	560	2584	320	682	1608	1322	1752	2331

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	975195	890055	484020	555030	659250	578205	1794150	1706585
East India...	193545	183555	205920	108450	6750	16425	221265	181890
Foreign	220005	61380	197370	106515	7965	3780	289665	120780
			Exported.					
Vatted	536175	570060	383940	392850	45000	44190	337185	248805
	1924920	1705050	1271250	1162845	718965	642600	2642265	2258055

COCOA—Cwts.

B. Plantation	8462	10426	820	1215	8970	11408	8590	8531
Foreign	18066	5391	2151	3887	5918	2432	14657	12727
	26528	15817	2971	5102	14888	13840	18247	21258

COFFEE—Cwts.

West India..	7048	5208	1187	547	2284	3615	7808	4374
Ceylon	113292	85409	44146	44213	85657	84600	76310	56519
East India...	9789	13199	4725	8711	13185	11509	10229	13837
Mocha	4689	3925	942	554	4911	4592	7780	6907
Brazil.....	11917	17613	7875	14277	3402	1286	3300	8168
Other Forgn	417	129	2401	704	6897	4446	9509	4605
Grand Total	147152	125483	61276	69106	116336	110048	114936	94410

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	10139	19963	7641	...	22885	22226	52410	30898

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	256	129	18	15	122	101	335	371
Black	1735	1514	662	679	744	604	2231	2175
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1175	1584	89	...	933	1350	2597	2964
Do. Wild..	...	74	...	...	4	16	545	588
CAS. LIG...	3756	1521	965	...	1617	1820	12654	10579
CINNAMON	5268	3009	1755	...	878	2103	6466	4682
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5584	11917	733	...	2340	9946	22445	19188

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6723	7309	...	...	6006	5772	6782	8575
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1085	1137	...	...	1960	1778	10175	8069
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1186	1925	...	...	2934	1661	1613	1343
FUSTIC....	957	440	...	...	1148	572	694	712

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	7149	4459	...	...	7645	6385	13116	12326
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2734	5195	...	...	2435	2457	2209	3744

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	5268	4825	...	...	4773	4191	4345	4436
Nitrate of Soda	3799	599	...	...	1739	1968	3628	1688

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	464	...	...	...	340	13	125	18
Brazil	...	...	...	...	48	..	6	6
East India .	27277	25911	...	...	17612	22744	28123	30464
Liverpool, all kinds	1628327	1392164	146890	162270	906860	784860	1016200	990710
Total	1656068	1418075	146890	162270	924860	807617	1044454	1021189

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the calls due in May as far as hitherto ascertained:—

	Date due.	Already paid. £	s	d		Call. £	s	d		Number of Shares.	Total. £
		Amount per share.				Amount per share.					
Cork and Kissale Junction.	1	... 8	10	0	...	1	10	0	...	Unknown.	
Dundalk and Enniskillen Cootehill Extension	15	... 8	0	0	...	1	0	0	...	9,000	... 9,000
London, Chatham, & Dover Metro. Ex. Capital.....	20	... 2	10	0	...	1	0	0	...	165,000	... 165,000
Metropolitan	16	... 7	10	0	...	1	10	0	...	50,000	... 75,000
Recife and San Francisco ...	7	... 15	0	0	...	2	0	0	...	60,000	... 120,000
South Austrian, &c.....1 to	15	... 14	0	0	...	2	0	0	...	750,000	...1,500,000
											1,869,000
Total called in 1861											6,416,926

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 27th of April amounted to 516,855*l*, and for the corresponding week of last year to 506,230*l*; showing an increase of 10,625*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 225,758*l*, and for the corresponding week of 1860 to 223,792*l*, showing an increase of 1,966*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 6.—The railway market to-day showed further depression on the publication of the detailed American news. American securities were irregularly quoted, and occasionally exhibited a further decline. Illinois Central shares were last quoted 40 to 39½ dis., and New York and Erie, 19 to ¼. Mines were also dull; St John del Rey, however, improved. Joint stock banks and miscellaneous descriptions closed about the same as on Saturday.

TUESDAY, May 7.—The railway market experienced a further decline, and remained with a heavy tendency to the close. The sales proceeded chiefly from the provinces, and appeared, to a great extent, speculative; but at the same time investments were checked by the less favourable appearance of the traffic returns. Midland and South-Eastern were especially affected. North-Eastern, Great Northern, Caledonian, and Sheffield were also very flat, and nearly all the other principal stocks showed a decline. Indian guaranteed stocks were generally steady, but East Indian did not maintain the advance of yesterday. Great Western of Canada shares showed a fractional decline. Foreign shares were heavy, especially French, Brazilian, and Lombardo-Venetian. American railway securities showed a slight tendency to recover, and Illinois Central and New York and Erie shares were higher. New Brunswick and Nova Scotia bonds receded. Mines were dull, at an occasional decline. No material change occurred in joint stock banks. In miscellaneous descriptions, Peninsular and Oriental Steam shares advanced, while Victoria Dock stock was quoted lower.

WEDNESDAY, May 8.—The railway market was again severely depressed, and closed without recovery at the lowest point of the day. The fall arose from sales, mainly speculative, several of the leading stocks being scarce for immediate transfer. Midland, South-Eastern, and Great Northern were especially heavy, and declined about 1 per cent. London and North-Western and Lancashire and Yorkshire also receded. Colonial stocks were less flat than British, but still presented an unfavourable appearance. Grand Trunk declined to 19¾ to 20, and Great Western of Canada shares to 11½. Foreign descriptions were dull, especially French. No alteration occurred in American securities. Mines were quiet, but comparatively steady. United Mexican, however, receded. The transactions in joint stock banks were on an average scale, but previous prices were barely maintained,

THURSDAY, May 9.—British railway stocks improved to-day, the late decline having brought in purchasers. The absence of any change at the Bank also contributed to strengthen the market in the afternoon. At the close of the Stock Exchange, London and North-Western was quoted 94 to ¼; Midland, 121⅛ to ⅜; Lancashire and Yorkshire, 109¼ to ½; Great Western, 71⅛ to ⅜; South-Western, 94¾ to 95¼; North British, 62½ to ¾; South-Eastern, 80⅜ to ⅝; Caledonian, 96½ to 97; and Eastern Counties, 49 to ½. Colonial descriptions showed no material alteration. In the foreign market, Great Luxembourg shares were rather dull, at 6¾ to ⅞. There were few transactions in mines, and in one or two cases a decline took place.

FRIDAY, May 10.—The railway share market showed renewed heaviness. A decline of ¼ to ⅜ per cent. took place in most of the principal stocks. London and North-Western stock was quoted 93½ to 94; Great Western, 70¾ to 71¼; Midland, 120¾ to 121¼; Lancashire and Yorkshire, 108¾ to 109¼; South-Eastern, 80 to 80¼; Eastern, Counties, 48¾ to 49¼; Great Northern, 109½ to 110½; and Caledonian, 96¼ to ¾. Lombardo-Venetian Railway shares were rather flat, at 13-16 to 11-16 dis. ex div. Canadian Railway shares ruled dull, nor was there much inquiry for Indian.

A NEW SCENT.—Mr. Rimmel has a new invention for perfuming apartments, which we pronounce successful. It is strongly recommended by several members of the medical profession.

CRYSTAL PALACE.—The "Opera Concert" on Friday went off satisfactorily, and Madame Grisi sang "Home, sweet Home," with great effect. The efforts of the other singers were quite equal to former occasions; and the orchestral performances were also well carried out.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	88	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	100	98½
Stock	100	100	Caledonian	97½	96½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian	18	.....
Stock	100	180	Eastern Counties	50	49⅛
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	27½	.....
Stock	100	100	Edinburgh and Glasgow	86	.....
Stock	100	100	Edinb., Perth, and Dundee	28½	28
Stock	100	100	Glasgow South-Western	113	.....
Stock	100	100	Great Northern	111	110½
			— A stock	107	104¼
			— B stock	152	.....
Stock	100	100	Gt Southern and West. (I.)	108	.....
Stock	100	100	Great Western	71½	71⅛
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	109½	109¾
Stock	100	100	London and Blackwall	61	60⅝
Stock	100	100	London, Brighton, and S. C.	126	120
Stock	100	100	London, Chatham, & Dover	47	46⅜
Stock	100	100	London and North-Western	94¾	94¼
Stock	100	100	London and South-Western	96	95½
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	42	42
Stock	100	100	Midland	121½	121⅝
Stock	100	100	— Birmingham and Derby	97	94⅝
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	62⅝	62¼
Stock	100	100	North-Eastern—Berwick	102⅝	102¼
40937	25	16⅔	— G. N. E. Purchase	17⅜	.....
Stock	100	100	— Leeds	60	59
Stock	100	100	— York	90½	90½
Stock	100	100	North London	99	96½
168500	20	17½	North Staffordshire	13⅝	13¼
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	33⅜	.....
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	42	40½
Stock	100	100	South-Eastern	81½	80⅝
Stock	100	100	South Wales	65	65
Stock	100	100	South Yorksh. & River Dun	96	.....
24000	25	25	Stockton and Darlington	40½	40
31200	25	11	do. do.	21½	21
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	82	81½
22500	10	10	Victoria Station, Pimlico	11¾	11⅝
16065	20	20	West Cornwall	6	.....
Stock	100	180	West Midland—Oxford	49	48
22220	25	25	— Newport	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	121⅝
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	102	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	.....
8000	50	50	Hull and Selby	111	.....
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	96	.....
16852	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	134	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	90
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	101	102
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p.c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	106½
Stock	100	100	— New 6 per cent.	124	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	76½	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	.....
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	90⅞
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116	114
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	103	103
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	101
60872	25	10	— York, H. and S. purchs	10⅛	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10⅛	10⅜
Stock	100	100	S. Eastern 4½ per cent.	100	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	69	66½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	96	95½
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	5½	5
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5½	5⅛
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	14½	14⅜
Stock	100	100	East Indian guar, 5 pr cent.	100	100
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	100	99¼
Stock	100	100	Grand Trunk of Canada	21	20
Stock	100	100	Do. 6 per cent. Prof. Bonds	68	67½
Stock	100	100	Do. 6 per cent. Debentures	39	36
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97½	97
200000	20	10	Do. New	9½	9¼
Stock	100	100	Gt South. of India guar 5 p c	96	95
91599	20½	20½	Gt Western of Canada shares	11⅞	11½
78101	20½	18	Do. New	8⅞	8¾
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	100	99
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	86	.....
Stock	100	100	Do. 5 per cent.	96	95½
Stock	100	100	Do. 4½ per cent. Extension	89	.....
50000	20	20	Do. 5 per cent. do.	19	18⅝
Stock	100	100	Scinde guaranteed 5 pr cent.	99½	99
75000	20	15	Do. Punjaub guar. 5 p cent.	14½	14
Stock	100	100	Do. Indus Steam Flotilla	94	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5½	5⅜
100000	20	16	Dutch Rhenish	15⅜	13⅜
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	7	6⅝
26595	20	20	Namur & Liege	8½	.....
400000	16	16	Northern of France	39¼	38½
577500	20	20	Paris, Lyons, and Mediterr.	37½	.....
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21½	.....
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	33½	32⅜
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	39½
16000	..	16	Copiapo	9	.....
1024	10	1	Devon Great Consols	350	347½
512	..	30	East Basset	102½	.....
6000	..	17½	Great South Tolgus	5	.....
20000	20	20	General	26	24¼
2500	..	3	Linares	9	.....
15000	3	11	North Frances	5	.....
6400	..	1½	Par Consols	9½	.....
512	..	1½	South Caradon	205	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5⅜	.....
42174	28½	28½	United Mexican	6½	5⅜
6000	..	44s	West Basset	18½	.....
1024	..	5	West Caradon	69	.....
400	...	47½	West Wheal Seton	345	345
512	..	5½	Wheal Basset	100	.....
256	..	5	Wheal Buller	115	.....
1024	..	8	Wheal Mary Ann	14	.....
1040	...	5½	Wheal Trelawney	14	14½

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	RECEIPTS Merchandise, minerals, cattle, &c.	RECEIPTS Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	May 3	895 2 5	794 10 1	1689 12 6	1811	16	100	100
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	5	3881 19 11	2692 2 10	6574 2 9	6821	56	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	5	4552 1 9	10630 9 11	15182 11 8	14860	70	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	5	1063 11 2	626 17 1	1692 8 3	1720	26	62	62
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	5	354 14 7	284 2 5	638 16 8	648	37	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	5	319 14 6	818 3 5	1137 17 11	1070	36	31	31
1,653,671	24,310	...	...	...	East Anglian	Apr. 28	367 13 1	498 18 3	866 11 4	964	12	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	May 5	1440 0 0	2313 0 0	3755 0 0	3603	48	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	5	12435 6 1	13834 17 4	27270 3 5	26047	54	499	499
8,235,252		1 13 3	0 12 9	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	Apr. 27	.....	.....	6471 0 0	6258	45	142	142
11,782,372	12,147	...	...	...	Grand Trunk of Canada	13	5085 15 2	12785 11 4	17871 6 6	14560	18	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	28	868 0 0	2122 0 0	2987 0 0	2248	23	128	128
12,256,944	43,811	5 3 9	2 5 0	3 3 9	Great Northern	May 5	.....	.....	24863 0 0	26829	87	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	Apr. 27	657 0 8	1062 15 3	1720 15 11	1611	30	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	May 3	5464 3 0	3432 16 9	8886 19 9	8884	27	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	5	.....	.....	40455 2 5	42595	69	583½	578¾
4,927,954	14,284	...	...	1 10 0	Great Western of Canada	Apr. 19	4123 6 1	5846 15 2	9970 1 3	9141	28	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	May 5	12341 0 0	22621 0 0	36062 0 0	35010	91	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	5	39037 0 0	42094 0 0	81131 0 0	88482	80	1004	1004
1,962,458	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	5	1341 0 0	189 0 0	1530 0 0	1566	266	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	Apr. 28	922 0 0	183 0 0	1105 0 0	966	24	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	May 4	12312 0 0	3983 0 0	16295 0 0	15972	72	224½	222½
11,365,000	29,142	4 15 0	2 2 6	2 12 6	London and South-Western	5	.....	.....	20285 0 0	18600	52	389½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	5	4013 0 0	7998 0 0	12011 0 0	12070	69	173¾	173½
21,178,068	34,464	5 12 6	3 5 0	2 10 0	Midland	5	.....	.....	58931 0 0	40351	63	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	3	2180 6 6	2991 14 10	5982 1 4	4908	26	192	177¼
722,500	18,039	8 0 0	3 0 0	3 5 0	Monklands	4	.....	.....	1518 16 2	1391	27	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	Apr. 28	2340 0 0	4171 0 0	6511 0 0	5956	33	199⅜	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	May 4	.....	.....	39621 0 0	40214	50	789	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	5	.....	.....	2458 5 5	2546	273	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	Apr. 28	.....	.....	7725 0 0	7990	31	246	253
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	May 5	1363 15 8	2095 15 2	3459 10 10	3256	65	53½	53½
3,035.142	26,392	...	...	0 5 0	Scottish North-Eastern	Apr. 27	.....	.....	3642 0 0	3565	31	115	115
12,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	27	13775 0 0	5319 0 0	19094 0 0	17938	62	306	306
2,307,873	21 615	1 9 0	0 13 0	1 0 0	South Devon	May 5	2591 10 5	888 11 0	3480 1 5	3186	46	75½	72¾
4,552,847	26,467	2 10 0	1 0 0	1 10 0	South Wales	4	.....	.....	6959 13 8	6436	40	171½	171½
2,255,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	Apr. 27	.....	.....	3419 0 0	3127	29	118	118
1.368,688	25.818	8 0 0	4 0 0	4 0 0	Taff Vale	28	.....	.....	5104 0 0	5037	96	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	28	2342 0 0	4647 0 0	6989 0 0	6934	43	162	158

TEA.—DR HASSALL'S

("The Chief Analyst of the Sanitary Commission of the LANCET on Food,") Report on the Teas and Coffees sold by Messrs STRACHAN and CO., 26 Cornhill, London, E.C.:—"Having purchased through my own agents, and in the ordinary way of business, a variety of samples of the several qualities of Tea and Coffee vended by Messrs Strachan and Co., I have subjected the whole of them to Microscopical Examinations and Chemical Analysis. The result of the examinations obtained was in the highest degree satisfactory."

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Baron Rothschild, M.P.
Samuel Gregson, Esq., M.P.
J. Bates, Esq. (Messrs Baring and Co.)
Sir F. Halliday.
Colonel Sykes, M.P., Chairman of the Court of Directors of the H.E.I.C.
Sir J. R. Martin.
Wm. Dent, Esq.
Mr Alderman Copeland, M.P.
Alderman Sir John Musgrove, Bart.
Mr Alderman Salomons, M.P.
Mr Alderman Finnis.
Mr Alderman Rose.
Mr Alderman Gabriel.
Henry Ghinn, Esq.
Alexander Wilson, Esq.
Philip Cazenove, Esq.
W. Vansittart, Esq., M.P.
Major R. Macgregor, Governor of the Agra and United Service Bank.
C. J. Kennard, Esq.
Harry G. Gordon Esq., Governor of the Oriental Bank.
E. C. Smith, Esq.
Wm. Tite, Esq., M.P.
Jas. Thompson, Esq., Chairman of the Madras Irrigation Company.
John Arbuthnot, Esq. (Arbuthnot, Latham, and Co.)
James Matthews, Esq. (Grindlay and Co.)
W. J. Maxwell, Esq.
Colonel Holland.
W. Hartridge, Esq.
Colonel Norman, C.B.
Samuel Gurney, Esq., M.P.
Deputy Harrison.
Deputy Obbard.
Henry M. Parker, Esq.
Major-General R. Alexander.
Major-General D. Sim.
Colonel T. Wilkinson.
Sir Minto Farquhar, M.P.
C. H. Chicheley Plowden, Esq.
W. Chicheley Plowden, Esq.
J. C. Marshman, Esq.
J. Gurney Barclay, Esq.
J. C. MacDonald, Esq.
James M'Killop, Esq (late Palmer, M'Killop, and Co.)
G. G. Macpherson, Esq.
Major-General Tremenheere.
George Smith, Esq., (Smith, Elder, and Co.)
George Palmer, Esq., jun.
P. D. Hadow, Esq., Deputy-Chairman P. and O. Co.
W. P. Andrew, Esq.
Lieut.-Gen. Sir James Outram, Bart., G.C.B.
Colonel Sir Herbert Edwardes, K.C.B.
William Ferguson, Esq.
Charles Kelson, Esq. (Kelson, Tritton, and Co.)
Sir Robert Hamilton.
The Rt. Hon. Lord Burghley.
Montague Gore, Esq.
F. D. Goldsmid, Esq.
Colonel Sir P. Melvill Melvill.
Alexander Matheson, Esq., M.P.
Mr Alderman and Sheriff Abbiss.
Sheriff Lusk.
Charles Jay, Esq.
S. P. Low, Esq. (Grindlay and Co.)

With power to add to their number.

From the HOMEWARD MAIL:—"We give an instance of the rapid process of depopulation in many parts of the north-west:—At the beginning of last February there remained only 40 persons able to lift a basket of earth, in a village that comprised only a month before more than 300 able-bodied men and women;—the rest had either perished, gone in search of relief to other districts, or were unable to move. In a village named Arungpore,—in former times overlooking a fine lake,—out of 200 inhabitants, 80 only were found capable of any exertion when the commissioner visited the place. But the most harrowing account is from the district of Bullubgurh, where no less than 2,800 men, women, and children are said to have died of sheer want Judging from these facts, and from information received from various parts of India, we may safely conclude that the gloomiest accounts published of this awful visition are not exaggerated."

By the Bombay mail received on the 6th of May, the following telegram was forwarded;—"The famine still prevails and extends—the distress has not yet come to the worst—the European resources have been nearly exhausted." It is therefore certain that for some months relief must be sent from England, and that the efforts which have been put forth must not be relaxed, if we would save from death of the most appalling kind thousands of our fellow-creatures. The cry of distress is heard throughout the land; the young, the middle-aged, and the old are all alike stricken down, and Christian duty bids us seize the opportunity to demonstrate that our religion is based upon Christian charity.

The foregoing extracts prove the fact, that a famine of unexampled severity exists, and that the peoples of India urgently call for a display of that benevolence for which this country has so long been noted. Government is quite alive to the necessity of action, and it is generally understood that the cost to the public treasury, from remission of taxation, loss of revenue, relief of distress, and employment of labour, will not be less than four millions sterling; but there is still much to be done by private efforts, for the old and infirm, and those unable to work, cry aloud in their misery.

The Committee gratefully acknowledge that their exertions have been thus far nobly seconded. Her Most Gracious Majesty the Queen, the Royal Family, the Nobility, the various City Companies, and public generally, have contributed largely to the fund; in consequence £85,000 has been already remitted to India (independent of many provincial subscriptions) for distribution, through the local authorities of the districts most urgently requiring relief; but until the autumnal rains shall have replenished the earth, no local relief can be expected, and as this cannot be before November or December next, the Committee urgently appeal to all those who have not hitherto subscribed to do so forthwith, and thus to aid the good work.

The Committee have not ventured to base their appeal upon any special grounds, although there are, doubtless, many sufficiently important to justify their doing so; they simply call attention to the fact, that a country much larger in extent than the United Kingdom, containing ten millions of inhabitants, has a population of two millions between whom and death there is nothing but charity, and the Committee are convinced this is enough to satisfy their fellow subjects, that, independent of the many other claims India has upon us, it is our bounden duty to extend to her relief in her hour of need.

Subscriptions may be remitted direct to the Mansion House, or through any banker in the United Kingdom to the credit of the Indian Famine Relief Fund with the Bank of England.

The Committee gratefully acknowledge the receipt of several church and chapel collections, and trust that all clergymen and nonconformist ministers who have not already done so will cause collections to be made in aid of the Fund.

The mails via Marseilles are despatched on the 3rd, 10th, 18th, and 26th of each month, when all sums received up to date are remitted direct to the authorities.

The General Committee meet at the Mansion House the first Friday in each month, the Sub-Committee every Marseilles mail day.

All communications should be addressed to the Honorary Secretaries at the Mansion house, E.C.

LIST OF SUBSCRIPTIONS.

	£	s	d
Her Most Gracious Majesty the Queen	500	0	0
H. R. H. the Prince Consort	200	0	0
H. R. H. the Prince of Wales	200	0	0
H. R. H. the Duke of Cambridge	100	0	0

The total amount received by the London Committee to the 10th inst. was £86,999 14s 4d.

Wm. Dent, Mansion House, E.C.,
S. P. Low (Grindlay and Co.), 55 Parliament street, S.W., } Hon. Secs.
S. R. Goodman, Mansion House, E.C.,
Mansion House, E.C., May 10, 1861.

EAST INDIAN RAILWAY COMPANY.

—The Directors are prepared to receive Tenders for FIFTY-THREE LOCOMOTIVE ENGINES, as per specification and drawings now open for inspection at these offices. Tenders, marked "Tender for Locomotives," must be delivered in sealed envelopes, addressed to the undersigned, on or before 12 o'clock at noon, on Tuesday the 14th of May instant. The Directors are not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, London, May 1, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par, in sums of not less than £50.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 9, 1861.

MADRAS RAILWAY COMPANY.

—The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.

Forms of application may be obtained at this office.—By order of the Board,

JAMES WALKER, Managing Director.

Company's offices, No. 33 New Broad street, London, E.C., April 30, 1861.

MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1859, at 5 per cent. per anuum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Shephards, Pelly, and Allcard, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's offices, Shrewsbury.

R. S. FRANCE, Secretary.

CHINA AND JAPAN (COAST AND RIVER) STEAM NAVIGATION COMPANY, Limited.

Capital £300,000.

First issue, £150,000, in 15,000 shares of £10 each. (2,500 of which shares will be reserved for China.)

Deposit 5s per share on application, and 15s per share on allotment. Calls not to exceed £2 10s each per share, at intervals of not less than three months.

DIRECTORS.

W. R. Adamson, Esq., late of China (Messrs Adamson and Co.)
Harry Borradaile, Esq., Director of the Scinde and Punjaub Railways, and the Indus Steam Flotilla Co.
George Braginton, Esq., Banker, Torrington.
The Hon. Thomas C. Bruce, 3 St James's street, S.W.
G. Lathom Browne, Esq., Director, Cape Town Railway and Dock.
James Nugent Daniell, Esq., late H.E.I.C. Civil Service, China.
Henry B. Loch, Esq., C.B. (attached to the late Special Embassy to Pekin,) 11 Brook street, Grosvenor square.

(With power to add to their number.)

BANKERS.

Messrs Dimsdale, Drowett, Fowler, and Barnard, 50 Cornhill.

SOLICITORS—Messrs Flux and Argles, 68 Cheapside.

STOCK BROKERS.

Messrs Towgood and Strachan, 33 Throgmorton street.
George E. Seymour, Esq., 38 Throgmorton street.

SHIPBROKERS AND MARINE SUPERINTENDENTS.

Messrs Robertson and Co., Newman's court, Cornhill.

SECRETARY—J. Spencer Price, Esq.

OFFICES—No. 12 Old Broad street, London, E.C.

This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased, and constantly increasing, growth of our commerce, is daily becoming more and more necessary; viz., regular, speedy, and safe communication along the extensive line of coast and in the inner waters of China.

For conducting an immense coasting trade, the Chinese possess nothing but unwieldy junks, which are unable to perform their voyages except with the favourable monsoon; while European commerce, in the China waters, is carried on in sailing vessels, with the addition, recently of a very limited number of steamers owned by private firms; the postal and general passenger traffic being confined to the semi-monthly service of the Peninsular and Oriental Company between Hongkong and Shanghae.

To meet the necessities of both foreign and native trade, it is proposed to construct a fleet of steamers, which shall be the means of establishing regular communication between the ports and places to which foreigners will have access, and of providing for the conveyance of passengers, mails, and general merchandise.

It is intended to commence with the construction of six steam vessels, as the Directors propose to limit the operations of the Company until experience has proved in what way they can be best extended with advantage to the shareholders.

Power (under the control of the shareholders in general meeting) will be taken by the deed for a future increase of capital; and provision will be made for extension of the Company's operations between China and Japan, as found expedient.

The extent of the trade already existing—its certain expansion—and the manifest necessity for the use of steam—warrant the conclusion that the Company may rely upon being able to find ready employment for their vessels at a scale of charges that will make the profits ample.

Forms of application for shares addressed to the Directors, may be obtained from the Secretary, at 12 Old Broad street, London, E.C.; or from the Brokers of the Company; but no application will be considered, unless a deposit of 5s for each share applied for shall have been previously made with the Bankers of the Company.

AIR CIRCULATING AND ANTI-GREASE HATS

—Patented and Manufactured by MAYHEW and CO., 89 New Bond street, W.—These Hats are waterproof, grease proof, and ventilating; they are peculiarly soft and easy in wear, ensuring a comfortable and complete fit to any formation of head, being light, yet durable. First quality, 21s; second ditto, 17s, cash. To be had wholesale at the manufactory, Union street, Southwark, S.E.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

CREDIT FONCIER OF FRANCE.

THE GENERAL MEETING of the Shareholders was held on the 24th April, 1861, and the following are the principal passages of the REPORT presented by M. L. FREMY, Councillor of State in Extraordinary Service, on the operations of the year 1860:—

"Gentlemen,—

"Your Society, founded for the purpose of ameliorating the conditions of mortgage loans, has not for a single day lost sight of the great object of its institution. It has constantly sought with unflagging zeal, and perseveringly applied, all the improvements which were calculated, by turning to the advantage of the borrower, to propagate the useful innovation of loans at a long date, to be reimbursed by a sinking fund.

"To be able at all times to meet the requirements of landowners, your administration adopted the system of loans on bonds, which places at the disposal of borrowers an inexhaustible source of capital, and maintains the charges in exact proportion to the current price and the oscillations of the market. At the same time that it introduced this system so marvellously elastic and adapted to all circumstances, to periods of prosperity as well as to critical times, the Society neglected no means for securing an easy investment. It created a loan office, the funds of which were to be especially devoted to advances on those securities; it established extensive relations in the departments, with the concurrence of the Receivers-General of Finances, and the support of the corporation of Notaries; and, thanks to these efforts, it has had the satisfaction of seeing a constant increase in the value of the securities issued to borrowers. At present, a loan on 5 per cent. bonds is really equivalent to a loan in cash. As for the 4 per cent. bonds, their price has been 485f during the year 1860, and at that rate the annual payment for a loan contracted for fifty years does not exceed 5f 82c per cent., sinking fund included.

"Though the borrower has the faculty of anticipating the reimbursement, your first contracts nevertheless imposed the obligation of paying, in that case, an indemnity fixed at 3 per cent. of the capital reimbursed. A decision of your council of administration of the 13th July, 1859, now sanctioned by the law of 6th July, 1860, Art. 9, has reduced this indemnity to the insignificant proportion of one-half per cent., so that all obstacles to anticipated reimbursements have been entirely removed, and a loan contracted nominally for fifty years may last as short a time as the debtor pleases. . . . . .

These advantages, being duly appreciated by the public, have caused a most remarkable increase in the number and amount of your mortgage loans at long date. You were well pleased, in 1858, with a total of mortgage loans at long date amounting to 30 millions and divided among 277 borrowers; in 1859, with a sum of 26 millions, divided among 343 borrowers. The year 1860 has doubled all those figures. The number of mortgage loans at long date, during its course, is 709, and their amount 48 millions. This rapid progress has been further accelerated during the first three months of 1861. In that short period, 242 mortgage loans at long date have been realised, amounting to the sum of 30 millions.

"The whole of the mortgage loans at long date made by your Society since its origin at present amounts to 220 millions, thus considerably exceeding the sum of 200 millions, so frequently mentioned in official documents and in your meetings as destined to be the expression of the normal existence and the evidence of the definitive success of the Credit Foncier Society.

"At the same time that it laboured assiduously and successfully to develop the kind of business which constitutes your chief attribution, your administration did not think proper to omit adding thereto certain operations which mutual ties and a common object connected therewith, and which can only be united with mortgage loans to give and receive an active impulse—we allude to the *Credit Communal*, the *Credit a l'Industrie des Constructions*, and lastly the *Credit Agricole*.

"Loans to communes, departments, and syndical associations entered into your attributes as soundly understood, and as defined by your statutes ever since 1855. Those statutes give you, in fact, the general mission of promoting, by loans at long date, the cultivation of the soil and the improvement of landed property. Now, what is the object of the loans contracted by communes, departments, and syndical associations? You all well know what it is, and it will suffice for me to repeat the terms in which the Government itself defined that object: 'The works undertaken by syndical associations for draining, irrigating, and constructing dikes, are especially intended to render the soil more productive; those undertaken by departments and communes, as making new roads and new streets, always increase the value of the adjacent estates.'*

"It is also to second the progress of real estate that, while reserving your loans at long date for estates whose revenue is durable and certain, you were unwilling to refuse your aid to persons who wish to build, and who can only offer you as security the ground on which the edifices are to be erected. After having, in their interest, of ourselves and without any intermediate agency, granted loans at short date, you acquired the conviction that you could afford them more effectual and more extensive aid by connecting with your Society the Builders' Auxiliary Discount Bank (Sous-Comptoir des Entrepreneurs), the principal object of which is also the advancing loans on mortgage security. . . . . .

"Lastly, as you are aware, several persons, without fully understanding the imperative provisions of your statutes, forgetting the object, the essential character, and even the very name of Credit Foncier, reproached your Society with reserving all its favours for real property. They accused it of leaving without assistance and without credit all tenant-farmers and those who could not give you as security property regularly constituted and of a value equal to double the loan solicited.

"However unfounded this complaint, which was based on an evident confusion between *Credit Foncier* and *Credit Agricole*, my honourable predecessor, as far back as 1857, proposed that you should meet it by conferring a new benefit, and deprive it of all cause and pretext, by favouring the creation of a new Society possessing a distinct capital to be especially devoted to discounts and loans to agriculture. This Society was to be united to you by the bond of a common administration. Without imposing on you any financial responsibility, it was to profit by your extensive relations and your tried organisation. I have unceasingly prosecuted the realisation of this idea, and in your meeting of the 27th of April, 1859, I had the honour of submitting to you in detail the bases of a project which received your approbation, and the execution of which was sanctioned by the law of 20th July, 1860, assuring to the new Society, with an eventual guarantee of interest, the moral support of the State. The capital of the *Credit Agricole* was chiefly subscribed by the shareholders of the Credit Foncier and without making any appeal to the public. Its statutes have been approved, and it has commenced operations under the direction of your administration.

"Thus, during the course of 1860 all the projects you had long since formed were finally carried out. The Credit Foncier is now, for the first time, in possession of the attributions and collateral aids which complete it, and which, in the mind of its founders, were to be the natural consequences of its development. . . . . .

"The year which has given greatest extension to your domain is also that which has witnessed the increase, in proportions previously unknown, of the number and amount of your mortgage loans. Similar progress is to be remarked in the principal branches of your old affairs, and coincides with the auspicious commencement of your new operations. The balance of our deposits of funds has constantly stood at about 100 millions, and the general movement of our establishments, which was 1,208 millions in 1852, have amounted to 2,033 millions in 1860, thus showing an augmentation of 800 millions.

"Your credit has constantly increased in the midst of this last development of business. At the same time that the issue of your mortgage bonds was developing itself, a loan of 37,500,000f, in 3 per cent. bonds with premiums, intended to provide the means of lending to communes, was taken up in three days.

"Such are the results which you will be able more completely to appreciate on perusing the detailed report, which we now proceed to lay before you, on each of the operations of the year 1860.

"LOANS.

"The loans of all kinds made in 1859 amounted to the total of 33,857,000f. Those of 1860 amount to 69,475,345f.

"MORTGAGE LOANS AT LONG DATE.

"The amount of the mortgage loans at long date realised in the year 1860 is 48,054,300f; and their number 709. In 1859 the number of loans at long date was 343, for a sum of 26,386,300f; whence it follows that the increase in number is more than double, being 107 per cent., and the increase in the amount 90 per cent.

"With regard to the sums lent, the mortgage loans at long date are subdivided as follows:—

	Number.	Representing a sum of
		f
Loans of 1,000,000 and upwards.....	2	5,500,000
— 500,000 to 1,000,000	6	4,002,000
— 100,000 to 500,000	90	20,909,000
— 50,000 to 100,000	111	8,517,000
— 10,000 to 50,000	314	8,121,500
— 10,000 and under.....	177	1,004,800

"The average of the loans comprised in the last category is 5,777f, and it includes loans of 1,000f, 1,500f, and even 500f, which proves that your administration does not disdain any kind of affairs, and that, without being able to remove the obstacles or difficulties which arise from the nature of things, and from the imperfect state of our mortgage laws, it gives the same prompt and devoted attention to small proprietors as to great ones." . . . . .

After stating the situation of the mortgage loans at short date, which, since the law of 19th May, 1860, have been replaced by credits opened at the Builders' Auxiliary Discount Bank, and the loans for draining, which, in 1860 as in 1859, did not attain the development hoped for, the Report proceeds to give an account of the loans made to departments, communes, and syndical associations, in virtue of the law of 6th July, 1860.

"The first communal loan was concluded on the 20th August, 1860; it was for a sum of 8,200,000f, and was contracted by the city of Lyons, whose example, before the close of the same year, was followed by the towns of Marseilles, Havre, and Cette. Already, in 1860, the communal loans realised amount to 19,178,145f. You will no doubt be struck with that figure, which extends over a few months only, and yet amounts to more than two-thirds of the mortgage loans at long date realised during the whole year. Though we by no means expect the frequent recurrence of operations so extensive as those of the large towns above-mentioned, we may nevertheless look forward to a good development of this description of loans.

"From the 1st of January, 1861, to the present time, thirteen more communal loans have been realised for a sum of 5,588,783f, which raises to 24,766,928f the total of the sums hitherto lent in the execution of the law of 6th July, 1860.

"Moreover, conditional contracts for a sum of 8,800,000f have already been entered into with certain towns which wished to secure our assistance before obtaining the definitive approbation of their loans.

"Many other affairs are projected and will be carried out as soon as the communes, departments, and syndical associations, now awaiting the decisions of the superior administration or of the Legislative Body, shall have obtained necessary decrees or laws."

The Report then passes to the chapter relating to the issue of bonds. It appears that the number of bonds issued in 1860 was 122,420, for a sum of 46,718,800f; that the marketable value of the 3 and 4 per cent. mortgage bonds, the firmness of which was remarkable in 1859, further improved in 1860, and that the 4 per cent. bonds have several times been at par.

The meeting unanimously voted the different resolutions submitted to it.

"The following table shows the average price of these securities for the month of December in 1858, 1859, and 1860:—

	4 per cent.		3 per cent.	
	500f	100f	500f	100f
Years.	f c	f c	f c	f c
1858	474 90	93 03	446 15	87 37
1859	474 19	94 22	451 46	90 51
1860	493 45	99 0	469 28	96 48

With respect to the *communal 3 per cent. bonds*, the Report then says:—

"The communal three per cent. bonds form part of a loan of 75 millions represented by 150,000 bonds of 500f each. These bonds, besides the interest payable on 1st of May and 1st of November, are entitled to prizes amounting to 300,000f yearly, and drawn every six months. They are to be paid off at par, as drawn by lot every six months, for fifty years, beginning from 1st of November, 1860.

"The number of bonds to be paid off every six months is determined by your council of administration, according to a sinking fund calculated for a period of 50 years at 5 per cent. interest.

"At the beginning of October last, his Excellency the Minister of Finance authorised your Society to make, on the loan of 75 millions, a first issue of 37,500,000f in 75,000 communal obligations, producing 15f interest. These obligations were issued at the rate of 445f, with interest to run from the 1st November, 1860. The first instalment paid on subscribing was 85f on each bond; the remainder is payable every two months, in seven instalments, the last of which will be due from the 20th to the 30th December, 1861.

"You are aware how eagerly the public responded to our call. The subscription was opened on Thursday, the 18th October, 1860, and closed on the Monday following. In conformity with Art. 9 of the conditions, the subscriptions received during the last day underwent a reduction of not less than seven-eighths.

"The number of subscribers in the first three days, Thursday, Friday, and Saturday (the 18th, 19th, and 20th), was 6,550, and their subscriptions amounted to 72,828 obligations. In the fourth day, 2,246 subscribers applied for 20,818 bonds.

"With respect to the individual amount of the sums demanded, the subscriptions are divided as follows:—

6,455 from 1 to 5 bonds.
1,248 — 6 — 10 —
645 — 11 — 25 —
498 — 26 upwards.

This rapid subscription, and immediate allotment of a new security are proofs of the soundness of your credit.

"We have renounced the faculty of omitting the whole or part of the surplus of the loan of 75 millions before the 1st November, 1861.

"DEPOSIT OF CASH,

"On the 31st December, 1860, the balance of our deposits of cash was 97,902,884f, 10c, viz.:—

	f	c
"In accounts current	96,448,384	10
On deposit notes (bons de caisse)	1,454,500	0
	97,902,884	10

"The number of accounts on the 31st December was 6,212.

"DIVISION OF THE PROFITS OF THE YEAR 1860.

	f	c
"The gross profits of the year 1860 amounted to.....	12,637,615	71
The expenses were	8,525,607	47
Net profits.....	4,112,008	24
"There has been distributed to shareholders—		
5 per cent. as provisional interest	749,843	75
	3,362,164	49

which we propose to employ as follows:—

	f	c
"1. To the Statutory Reserve Fund: 20 per cent., the maximum authorised by the Statutes,.....	672,433	0
2. To the payment of a dividend of 17f 50c, which would make, with the 12f 50c already paid, a revenue of 30f, representing 12 per cent. on the 250f paid up for each share ..	1,050,000	0
As to the sum of	1,639,731	49

which constitutes the surplus, we would employ it in completing the liberation of that part of our social capital immobilised in the houses occupied by the offices of the Company.

"If you approve our proposals, our reserves would be thus constituted:—

	f	c
Statutory Reserve	1,861,311	61
Reserve in real estate.....	2,388,587	49
Provident Fund intended to meet demands on bonds.....	1,756,442	38
Total.....	6,006,341	48

"Thanks to these important reserves and especially to the development of our operations, we can look forward to the future with all confidence."

In the second part of the Report two resolutions are submitted for the approbation of the shareholders.

One of them relates to the modification of Art. 16 of the contract of 19th March, 1859, between the Credit Foncier and the Builders' Auxiliary Discount Bank. This modification has for its object to permit the Credit Foncier to approve, in case of need, the opening of credits with the Builders' Auxiliary Discount Bank to double the amount of the social capital of the two establishments, that is, to 70 millions.

The second resolution has for its object the creation of a pension-fund for the clerks employed by the Credit Foncier, and for their widows and children. The Society, besides an endowment of 40,000f which it immediately grants to this fund, will pay into it every year a sum equal to a deduction of 4 per cent. on the salaries of the persons employed, or about 25,000f.

* Preamble to the Law of 6th July, 1860.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

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London, May 9, 1861.

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£10 per centum on the purchaser being declared
20 — on or before 20th July next
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(Signed) JAS. J. CUMMINS.
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THE FOLLOWING VERY VALUABLE FREEHOLDS, in London, consisting of the White Hart Tavern, but now more commonly known as the Metropolitan Tavern, in Holborn, at the corner of Warwick court, and opposite Chancery lane; and of Nos. 3, 4, 5, and 6, Mincing lane, City; and of Nos 37, 146, and 148, Fenchurch street, City; and of Premises in Moddiford court, attached to No. 3 Mincing lane, and more commonly known as No. 39 Fenchurch street, will be SOLD by AUCTION, unless previously disposed of by private contract, of which due notice will be given, in pursuance of orders of the High Court of Chancery, made by his Honour the Vice-Chancellor Sir Richard Torin Kindersley, as the judge to whose court is attached the cause of Wright v. Vernon, and the causes supplemental thereto, by Mr JOHN DUCKWORTH, the auctioneer appointed to sell the same, at the Auction Mart, near the Bank of England, on Thursday, the 20th day of June, 1861, at 12 for 1 o'clock. The PREMISES in Mincing lane, Moddiford court, and 37 Fenchurch street, form one large block suitable for the erection of one large fine superstructure with many sets of chambers on each floor.—Printed particulars, with plans annexed, will shortly be ready, and may then be had on application to Mr Thomas Smith, solicitor, 15 Furnival's inn, London, E. C.; Mr H. J. Godden, solicitor, 1 Clement's lane, London, E. C.; Messrs King and M'Millin, solicitors, 4 Dane's inn, Strand, W. C.; Mr S. R. P. Shilton, solicitor, Nottingham; Mr Duckworth, the auctioneer, at Barnet, Herts; Mr Thomas Smith Woolley, South Collingham, Newark; and Mr John Young, of 35 King street, Cheapside, London, E. C.; at the Auction Mart; and at the White Hart Tavern. The premises may be viewed on application to the tenants.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

HARVESTING MACHINERY; for the Colonies, Russia, Spain, Algeria, &c., &c. SAMUELSON'S specially constructed Reaping Machines, requiring no skilled labour, £15; Combined Reaping and Mowing Machines, £24; Self-Raking Reapers, £36; Horse Rakes, £7 10s. Subject to the usual export terms.
B. SAMUELSON, Britannia Works, Banbury, and 76 Cannon street west, City, London.

A FIRST-CLASS COMMISSION House in Dublin is open to represent a Tea House, of good standing and business capabilities, in Ireland. References exchanged.—Address, in the first instance, W. X., W. Walton, 17 Harp lane, E.C.

CLERK.—THE ADVERTISER who has lately returned from South America, is desirous of a re-engagement, either at home or abroad. Has a thorough knowledge of bookkeeping and accounts and is well acquainted with Spanish.—Address E. G., Messrs Mackie and North's, 29 Threadneedle street, E.C.

EMPLOYMENT OF MONEY, with partial employment of time.—£500 required, for which security will be given over leasehold property. This is an eligible opening for a Gentleman who can post books, and has a few hours to spare any part of the day. Unexceptionable references given and required.—Apply, by letter, to Mr Hutchinson, Accountant, 7 Tokenhouse yard, Lothbury, London, E.C.

THE "TIMES," £1 1s per QUARTER free by post, by the Mail of the evening of the day of publication. References as to regularity of supply to Clergymen and Gentlemen in all parts of England. Magazines, Periodicals, and all London Newspapers supplied to order by W. ABBOTT, Newspaper and Advertisement Agent, 7 Little Tower street, London, E.C.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.
The ANNUAL MEETING of MEMBERS will be held in the Society's Rooms on Wednesday, the 22nd May, at twelve o'clock.
H. HALL DARE, Secretary.
12 Hanover square, London, W.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.
LEEDS MEETING, July 15, 16, 17, 18, and 19, 1861.
Entries of Live Stock and Flax close on the 1st of June.
Prize Sheets and Forms for Entries may be had on application to H. HALL DARE, Secretary.
12 Hanover square, London, W.

NEW ZEALAND LOAN.—The undersigned, agents appointed by the Governor of the above colony, in virtue of the New Zealand Loan Act, 1860, passed by the General Assembly of New Zealand, to raise a Loan of £150,000 for the public service of that colony, hereby give notice, that they will be prepared to receive up to Monday, the 20th May inst., at 2 o'clock precisely, at the office of the Union Bank of Australia, 38 Old Broad street, London, sealed Tenders, in writing, of parties who may forward the same, addressed "Tenders for New Zealand Loan," or attend in person therewith. Such tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum to be contained in a sealed paper to be laid on the table.
The Debentures for £100 each, with Coupons attached, will be dated 1st July next, and bear interest from that day at 6 per centum per annum for 30 years, both principal and interest being payable at the Union Bank of Australia, London.
Payment for the amount that may be allotted will be required as follows:—
£10 per centum on the purchaser being declared.
20 — on or before 20th July next
20 — on or before 20th August next
25 — on or before 20th September next,
and the balance on or before 21st October next.
(Signed) JAS. J. CUMMINS.
London, May 4, 1861. JOHN MORRISON.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
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[redacted]H AUSTRALIAN BANKING

OMPANY.—Incorporated by Royal Charter, letters of Credit and Bills issued upon Adelaide, [redacted]ille, Gawler, Robe, and Wallaroo. Approved [redacted]gotiated and sent for collection. [redacted]description of Banking business conducted [redacted]ictoria and New South Wales, through the Com- Agents. WILLIAM PURDY, Manager. Old Broad street, E.C.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.
LONDON BOARD.
John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.,

ORIENTAL BANK

CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, March 23, 1860.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £500,000. Reserve fund, £50,000.
COURT OF DIRECTORS, 1860-61.
William Howard, Esq., Chairman.
Donald Larnach, Esq.
William Sollory Grey, Esq.
George Garden Nicol, Esq.
George Palmer Robinson, Esq.
George May, Esq.
Alexander Anderson, Esq., Chief Manager.
David Trail Robertson, Esq., Inspector and General Manager.

The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit, and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours, 10 to 3; Saturdays, 10 to 2.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital, £750,000. Reserve Fund, £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Albury	Rocky River
Maitland	Mudgee	Deniliquin
Newcastle	Tamworth	Adelong
Bathurst	Kiandra	Windsor
	VICTORIA.	
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood
	QUEENSLAND.	
Brisbane	Ipswich	Toowoomba

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,
JOHN CURRIE, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,
73 Cornhill, E.C. HENRY MOULES, Secretary.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.
Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
Maitland	Ballarat	Portland
Newcastle	Sandhurst	Hobart Town
Brisbane	Castlemaine	Launceston
Ipswich	Beechworth	Adelaide
Melbourne	Belfast, Port Fairy	
Williamstown		

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

NATIONAL DISCOUNT COMPANY

(LIMITED), 33 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,
RICHARD PRICE, Secretary.
Cornhill, May, 1861.

THE TRUST AND LOAN COMPANY

of UPPER CANADA.

Notice is hereby given, that an Annual General Meeting of Shareholders in this Company will be held on Friday, the 31st May, at One o'clock p.m., at the offices, 65 Moorgate street, for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be closed on the 21st instant, and re-opened on Thursday, the 13th June, on which day the dividend will be paid.—By order,
F. FEARON, Secretary.
65 Moorgate street, May 16, 1861.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.
BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.
65 Moorgate street, London.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada.
Capital £200,000.
PRESIDENT—Lewis Moffatt, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.
DIRECTORS.
The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L. Denison, Esq.
W. P. Howland, Esq., M.P.P., President Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Charles Donaldson, Esq.
Lewis Moffatt, Esq., Director Bank British North America.
William McMaster, Esq. (McMaster and Nephews).
Samuel Spreull, Esq.
Mr Sheriff Smith Collingwood.
E. W. Thomson, Esq., President of the Board of Agriculture.
BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, and 10 years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company, by its charter, is always mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day—viz., the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk, as in a railway or similar undertaking, the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents, Brunton and Son, Auction Mart chambers, Bartholomew lane, London.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1859, at 5 per cent. per annum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Sheppards, Pelly, and Allcard, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's offices, Shrewsbury.
R. S. FRANCE, Secretary.

TEWKESBURY AND MALVERN RAILWAY.

—Notice is hereby given, that an Extraordinary General Meeting of the Shareholders of the Tewkesbury and Malvern Railway Company, will be held at the Company's Offices, 2 Bridge street, Westminster, S.W., on Tuesday, the 21st day of May now next ensuing, at the hour of Twelve o'clock at noon precisely, for the purpose of authorising the exercise of the powers conferred upon the Company for the borrowing upon mortgage or bond any sums not exceeding in the whole the sum of £48,000.
D. J. HENRY, Chairman.
RICHARD STEPHENS, Secretary.
Company's Offices, 2 Bridge street, Westminster, S.W., May 2, 1861.

EASTERN BENGAL RAILWAY

COMPANY.—The Directors are prepared to receive Applications at par for Debentures, which will bear interest at the rate of £5 per cent. per annum, payable half-yearly by coupons attached to the deeds.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.

The principal will be repayable at the end of five years from the 12th of April, 1861, but the holder of a debenture will have the option of renewing it for a further term of five years, on giving notice 12 months previously to the expiration of the first term.

Assignments of these securities, if endorsed thereon, are exempt from stamp duty by the 16th and 17th Victoria, cap. 59.

No debenture will be issued for less than £50.

The form of application can be obtained at the office.—By order of the Board, J. T. WOOD. Secretary.
No. 24a Gresham street, E. C., London,
11th April, 1861.

MADRAS RAILWAY COMPANY.

—The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.

Forms of application may be obtained at this office.—By order of the Board,
JAMES WALKER, Managing Director.
Company's offices, No. 33 New Broad street, London, E.C., April 30, 1861.

EAST INDIAN RAILWAY

COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications, on or before Saturday, the 11th of May, 1861, for Debentures at par to the extent of £1,000,000 sterling, for five years, renewable for a second term of five years, bearing interest at the rate of 5 per cent. per annum, which will be payable by coupon at the Bank of England half-yearly.

The Debentures may be paid in full or in four equal instalments at intervals of three months. The Bonds will be dated on the 1st April, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all moneys paid on or before the 31st May, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the bonds under the signature of the proper officer in that behalf, and the holders will have the option, after the expiration of 12 months from the date of the bonds and thenceforward, upon giving one month's notice, at any time before the same become payable, of converting them into Extension Shares of £20 each, bearing 5 per cent. interest, under the contract entered into with the East India Company, the said shares when issued being convertible into stock, and participating in the profits of the Company.

Forms of application may be obtained at the offices of the Company.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk, New Broad street, London, E.C., May 10, 1861.

ATTIRE FOR JUVENILES.—

The following, which are the most POPULAR STYLES of Dress for Juveniles, may be obtained in all materials at either of the undermentioned Establishments of E. MOSES and SON.

		s.	d.
Knickerbooker Suit	from	14	6
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Eton Suit	—	12	0
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London Houses:—
Corner of MINORIES and ALDGATE.
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The publication of the Miscellaneous Writings, of the appearance of which notice has been given, is unavoidably postponed for a few months.

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WYLD'S MILITARY MAP OF THE UNITED STATES,

showing the Northern States and the Southern Confederate States, with the Forts, Harbours, Arsenals, and Military Positions, and enlarged Plans of Washington, Charleston, Pensacola, and the Country round Washington. In one sheet, 5s; in case, 8s; on rollers varnished, 10s.
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DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped
"G. and J. Deane, London bridge,"
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed
"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

Translation.

I, RAMON CASTILLA, PRESI[illegible] of the Republic of Peru, hereby decree

Art. 1. The Government of Peru will be p[illegible] receive tenders for the consignment of huan[illegible] United Kingdom of Great Britain and Ireland[illegible] the countries bordering upon the Baltic Sea[illegible] separate tenders for the consignment to Barba[illegible] Australia, and each of the other British colonies, exce[illegible] ing the Island of Mauritius, within 120 days from the[illegible] present date, 28th of March, 1861, and attended with the same formalities that were adopted for the presentation, opening, and adjudication of the last tenders for the consignment of huano to France, Belgium, Holland, Germany, Italy, the United States, and England, and keeping in view the Legislative resolutions passed in Congress on the 10th November, 1849; 3rd September, 1860; and 18th February, of the current year; and the previous invitations to tender issued by the Government on the 12th May, 1860.

Art. 2. Any company and its partners who may form part of another distinct one are prohibited from tendering for more than one consignment; it not being understood, however, by this that the actual consignees are excluded from doing so.

Art. 3. To enable the Government to take into consideration the tenders that may be made, they will have to be formed in accordance with the following conditions:—

1. The Government will fix the number of tons of huano to be exported annually.
2. The Government will determine at the commencement of each year included in the contract, the price at which the huano is to be sold.
3. The Government reserve the right of ordering the suspension of charters as soon as they calculate that a sufficiency of huano has been provided to last till the expiration of the contracts.
4. The Government reserve the right of transferring the stock of huano remaining unsold on the expiration of the contracts, against repayment of the charges and one-half of the commission.
5. The Government will allow the consignees interest at the rate of four per cent. per annum on the advances the Government may receive, and will be entitled to the profit that may result from exchange operations on such reimbursement of the advances as may be made out of Peru.
6. The Government will allow two and a half per cent. for commission, guarantee, and brokerage, to be charged on the gross proceeds of the sales; and the consignees will not be allowed to charge any commission for chartering or brokerage either to the Government or to vessels under the Peruvian flag; nor must they charge more than two and a half per cent. to vessels under other flags.
7. The term of the contracts is to be four years, reckoning from the date of the conclusion of existing contracts.
8. Before ratifying the new contracts, as well as at any subsequent period when it may be deemed advisable, the Government shall be at liberty, in conjunction with the Fiscal of the Supreme Court or his substitute for the time being, to demand from the parties tendering, and also from those with whom the contracts may be made, to find better security, and if not satisfied with the guarantees offered, the Government shall be at liberty to break off the negotiations, and also to cancel contracts made.
9. The Government, in drawing up the contracts with the parties who will obtain the preference for the consignments, reserve the right of introducing into the said contracts all such clauses as they may deem expedient for better securing the upright management of the interests confided to the consignees.
10. Any question arising between the Government and the consignees is to be decided in the Tribunals of Peru, and in accordance with the laws of the country.

The Minister of Finance and Commerce is charged with the execution of this decree, and its publication and circulation.

Given in Government house, Lima, March 28, 1861.
Juan José Salcedo. RAMON CASTILLA.
Published by authority of His Excellency the Peruvian Minister, Don Juan Ygnacio de Osma.
London, May 11, 1861.

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LONDON:—Printed and published by DAVID AIRD, of 18½ Exeter street, Strand, in the parish of St Paul's, Covent Garden, at the ECONOMIST office, 340 Strand, parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, May 18, 1861.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.

CHARLES BERWICK CURTIS, ESQ., DEPUTY-CHAIRMAN.

FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.	Amount payable up to Dec., 1854.
£	£ s	£ s
5,000	1,987 10	6,987 10
1,000	397 10	1,397 10
100	39 15	139 15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, E. L. BOYD, Resident Director.

EARLY PARTICIPATION IN PROFITS.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY, 13 St James's square, London.

Policies in existence on Jun 30th, 1861, will participate in the Seventh Bonus to be declared in January, 1862; so that persons who complete Assurances before June 30th, 1861, will share in that Division, although one Premium only will have been paid.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary.

Government Officials.—Reduction in Scale of Premiums

THE EUROPEAN ASSURANCE SOCIETY ISSUES POLICIES of GUARANTEE,

at reduced rates, for Officials in on under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for Bank and Railway Clerks, and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2 Waterloo place, Pall Mall, London.

LIFE ASSURANCE.—

Special Notice.—The next investigation into the profits of the Life Department of the SCOTTISH UNION INSURANCE COMPANY will be made as at 1st August, 1861, and parties taking out policies before that date will participate in the division.

625 new policies, for £304,705, yielding £9,828 6s 2d of new premiums, were issued during the year ending 1st August, 1860.

Thirty days' grace allowed to renew life insurances and 15 days to renew fire insurances, during which time, on payment of the premium, the Company hold themselves liable.

No extra premium charged for members of volunteer or rifle corps within the United Kingdom.

LONDON BOARD.

President—The Right Hon. the Earl of Mansfield.

DIRECTORS.

P. Anstruther, Esq.	H. M. Kemshead, Esq.
Charles Balfour, Esq.	John Kingston, Esq.
Robert Collum, Esq., M.D.	J. R. Robertson, Esq.
J. E. Goodhart, Esq.	Hugh F. Sandeman, Esq.

George Ramsay, Esq., Manager.

Secretary—F. G. Smith, Esq.

Surgeon—E. W. Duffin, M.D.

Solicitors—Messrs Oliverson, Lavie, and Peachey.

A copy of the last report, forms of proposals, and prospectuses, may be had at the offices, 37 Cornhill, London; and of the agents throught the kingdom.

FREDK. G. SMITH, Secretary to the London Board.

No. 37 Cornhill, London.

UNIVERSAL LIFE ASSURANCE SOCIETY, No. 1 King William street, E.C.

Established under Special Act of Parliament in 1834.

The Twenty-Seventh Annual General Meeting of this Society was held on the 8th instant.

The progressive improvement of the Society's business enabled the Directors to declare the sum of £204,537 2s 7d as the profits for the last Five Years, one-fifth of which is divisible among the Policy and Shareholders, in the proportion of three-fourths to the former, and one-fourth to the latter. The Directors have, however, restricted the actual division to the sum of £23,828 18s 8d, which still affords the large reduction of 45 per cent. from the premiums of all Policies entitled to participate in the profits, being 5 per cent. in excess of the reduction of last year. The effect of this reduction upon the Interests of Policy-holders will be understood by stating that the premium in 1861 upon a Policy for £1,000 effected in 1856 on the life of a person aged 40, would be reduced this year from £31 10s to £17 6s 6d, and others in proportion.

	£	s	d
New policies were issued during the past year for	147,750	0	0
Yielding annual premiums of	6,183	3	11
Policies have been issued since 1834 for	6,464,652	14	11
The claims paid since 1834 amount to the sum of	1,106,596	8	8
The amount assured under existing policies is	2,183,974	14	8
The amount of existing assets exceeds	770,000	0	0

By order of the Board,

M. E. IMPEY, Secretary.

SPECIAL NOTICE.

PELICAN LIFE INSURANCE OFFICE, Established in 1797,

No. 70 Lombard street, E.C., and 57 Charing cross, S.W.

DIRECTORS.

Octavius E. Coope, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq., D.C.L., F.R.S.	Wm. James Lancaster, Esq.
John Davis, Esq.	John Lubbock, Esq., F.R.S.
James A. Gordon, Esq., M.D., F.R.S.	Benjamin Shaw, Esq.
Edwd. Hawkins, Jun., Esq.	Matthew Whiting, Esq.
K. D. Hodgson, Esq., M.P.	Marmaduke Wyvill, Jun., Esq., M.P.

Robert Tucker, Secretary and Actuary.

BONUS.

All Policies effected on the Return System, and existing on the 1st July, 1861, will participate in the next division of profits, subject to such of them as have not then been in force for five years, being continued until the completion of that period.

LOANS

On Life Interests in possession or reversion: also upon other approved security in connection with Life Assurance.

*** For Prospectuses, Forms of Proposal, &c., apply at the Offices as above, or to any of the Company's Agents.

IMPERIAL LIFE INSURANCE COMPANY, No. 1 Old Broad street, London, E.C.

Instituted 1820.

DIRECTORS—1861.

Thomas Newman Hunt, Esq., Chairman.

James Gordon Murdoch, Esq., Deputy-Chairman.

Thos. G. Barclay, Esq.	George Field, Esq.
James C. C. Bell, Esq.	George Hibbert, Esq.
Charles Cave, Esq.	Samuel Hibbert, Esq.
Ed. H. Chapman, Esq.	Frederick Pattison, Esq.
Geo. W. Cottam, Esq.	W. R. Robinson, Esq.
Geo. Henry Cutler, Esq.	M. T. Smith, Esq., M.P.
Henry Davidson, Esq.	Newman Smith, Esq.

Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £78 to £16 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

Prospectuses and further information may be had at the chief office as above; at the branch office, 16 Pall Mall; or of the agents in town and country.

SAMUEL INGALL, Actuary.

PIANOFORTES.—

CRAMER, BEALE, and CO. Every description on sale or hire, New and Second-hand. Lists gratis, post free.—201 Regent street.

FOR THE SPRING AND SUMMER SEASON OF 1861.

LAWRENCE HYAM,

Merchant Tailor, Clothier, and Outfitter, 36 Gracechurch street, City, and 189 and 190 Tottenham Court road, West end, has the most Extensive, Choicest, and Varied Stock of Gentlemen's, Youths', and Boys' Clothes in the Kingdom. Ready-made or made to measure.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM'S LIGHT OVERCOATS are now ready in all the newest materials. A splendid assortment made beautifully, varying in price, 18s, 24s, 32s, to 50s.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM'S WALKING and TRAVELLING UNDER-COATS embrace every shape now worn. Prices 16s, 21s, 24s, to 36s.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM has an immense variety of GENTLEMEN'S SUITS of A-PIECE, 35s to 84s.

LAWRENCE HYAM, the Cheapest and most Fashionable Tailor and Clothier in the World.

CITY:—36 Gracechurch street.

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TEA.—DR HASSALL'S

("The Chief Analyst of the Sanitary Commission of the LANCET on Food,") Report on the Teas and Coffees sold by Messrs STRACHAN and CO., 26 Cornhill, London, E.C.:—"Having purchased through my own agents, and in the ordinary way of business, a variety of samples of the several qualities of Tea and Coffee vended by Messrs Strachan and Co., I have subjected the whole of them to Microscopical Examinations and Chemical Analysis. The result of the examinations obtained was in the highest degree satisfactory."

A full report of the above analysis, also list of prices, can be had on application to Messrs Strachan and Co., 26 Cornhill, E.C., London.

Carts to all parts of London daily.

STEAM NAVIGATION OF THE DANUBE.—

The magnificent Steamers of the Imperial and Royal Danube Company, Vienna, are now plying from Linz to VIENNA, Pesth, Basiasch, GALATZ, CONSTANTINOPLE, ODESSA, &c. From Vienna to CONSTANTINOPLE (by railway from Czernavoda to Kustendje) in six days. Excellent accommodation for passengers. Merchandise and personal effects forwarded at through rates by Charles Nugent and Co., Custom House and Forwarding Agents, 80 London wall, E.C.—For particulars apply to Messrs Pietroni and Draper, 81 London wall, E.C.

OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

AUSTRALASIAN, for NEW YORK, Saturday, May 25th.

ARABIA, for BOSTON, Saturday, June 1st.

AFRICA, for NEW YORK, Saturday, June 8th.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Sunday, at 8 morning.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. May 22 at 11; 25 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Sunday, May 19 at 7; 26 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 22 at 11; 25 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 19 at 8; 21 at 10; 23 at 11; 24 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return tickets 12s: fore, 6s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury Piers.

HERNE BAY—Every Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street and St Katharine Wharf.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MAY 25, 1861. No. 926

Public Sales.

AT NO. 86 TOWER STREET, on TUESDAY, 28th inst., at ONE precisely, the following goods, viz.:—

SUGAR..... 300 Hhds Barbadoes

Samples to be seen on the morning of sale at No. 86 Tower street, where catalogues may be had.

C. and C. J. COLES, Brokers.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 30, at TWELVE,

SKINS ..... 1,197 South American, &c., Deer
12,897 East India Goat
2,160 Cape Goat

GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 30, at ELEVEN o'clock,

SKINS..... 4,000 China Deer
10,000 Cape Goat
15,000 E. I. Goat and Kid
6,000 Norway Goat
5,000 Swiss and German Goat

A. R. and A. NESBITT, Brokers, 149 Upper Thames street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 30, at ELEVEN,

SKINS..... 2,900 East India Deer
886 Cape Fur Seal
18,000 Cape Goat
10,000 Swiss Goat
1,900 Norway Goat and Calf

CULVERWELL, BROOKS, and CO., Brokers, 9 College hill.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 30, at ELEVEN,

SKINS..... 4,100 Guatemala Deer
2,600 East India Deer
5,000 East India Goat
324 Norway Calf and Goat
25,000 Cape Goat

DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE BALTIC SALE ROOMS, Threadneedle street, on FRIDAY, May 31, at ONE o'clock,

TALLOW..... 100 Casks South American
300 Boxes ditto

GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE BALTIC, on FRIDAY, 31st inst., at THREE,

SPERM OIL..... 130 Tuns
GINGELLY OIL..... 200 Hhds E.I.
GROUND-NUT OIL..... 20 Hhds Madras
PEARL ASHES..... 14 Brls
WHALEFINS..... A Quantity

ROSE, GRAHAM, and WILSON, Brokers, 31 Threadneedle street.

AT THE BALTIC, on FRIDAY, 31st inst., at ONE,

COCOA-NUT OIL..... 61 Pipes Cochin
23 Hhds ditto
107 Pipes Ceylon
40 Puns ditto
20 Hhds ditto
31 Casks Sydney
LARD ..... 8 Brls Italian
25 Brls New York
PALM-NUT OIL ..... 1 Cask
ROSIN ..... 1,179 Brls American

ROSE, GRAHAM, and WILSON, Brokers, 31 Threadneedle street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, June 6, at ELEVEN,

HIDES, KIPS,
and SKINS... 3,000 Salted Australian
59,000 Drysalted, Brined, and Dry E.I.

GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, June 6, at ELEVEN,

HIDES..... 5,000 Salted Australian
40,000 Drysalted, Brined, and Dry E.I.

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, June 5, at ONE,

SKINS..... 4,000 African Monkey
2,700 Long-haired Goat
10 Leopard, &c.
582 Silver Breasted Greebe
342 Hare
606 Rabbit
240 Dressed Rabbit

CULVERWELL, BROOKS, and CO., Brokers, 9 College hill.

AT THE BALTIC SALE ROOM, Threadneedle street, on FRIDAY, June 7, at TEN o'clock precisely,

(By order of the inspectors of the estate of Messrs C. A. and T. Fergusor,)

All the carefully selected Stock of Masts, Spars, (some prepared and ready for use), Spar Pieces, Timber, Oars, Blocks, Shivers, and other materials for fitting ships of every size and class.

Also, for account of the Underwriters and Owners.

4,000 Archangel Deals, &c., damaged on the voyage

For account of the Importers, &c.

10,000 Quebec Pine Deals
30,000 Quebec and Saguenay Spruce Deals and Battens
20,000 New Brunswick Spruce Deals and Battens
7,000 Petersburg and Archangel Deals and Battens
20,000 Swedish Deals and Battens
10,000 Dram and Norway Battens
500 Loads Baltic Fir Timber
500 Loads Swedish Fir Timber
200 Loads Norway Balks

With other Goods.

Catalogues will be issued on the week of sale.

CHURCHILL and SIM, Wood Brokers, 39 Old Broad street, London.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS, 54A, Moorgate street, on FRIDAY, May 31,

WOOL..... 167 Bales Port Philip (WILLIS and SWANSTON)
58 Bales New Zealand
39 Bales Cape
429 Bales Scoured Merino Odessa

693

For further particulars apply to BRADBURY and COOK, 17 Basinghall street, E.C.

AT THE WOOL SALE ROOM, Moorgate street, on SATURDAY, June 1,

WOOL..... 520 Bales Australian, including Browne and WLM

Catalogues to be had of the Broker,

HELMUTH SCHWARTZE, 54c Moorgate street buildings.

THE SECRETARY OF STATE FOR India in Council hereby gives notice that he has received from the Government at Bombay the undermentioned Schedules, viz.:—

Schedule of all sums of money, bonds, and other securities received by the Administrator General on account of each estate remaining under his charge, together with the payments made thereout, and the balances prepared up to the 31st December, 1860, under Section XXXIV. of Act No. VIII. of 1855;

Schedule of all administrations whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 30th June to the 31st December, 1860, under Section XXXIV. of Act No. VIII. of 1855.

And that the said Schedules are open to the inspection of the public in the department of the Official Agent to the Administrators General at this office.

India office, May 21, 1861.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

A FIRST-CLASS COMMISSION House in Dublin is open to represent a Tea House, of good standing and business capabilities, in Ireland. References exchanged.—Address, in the first instance, W. X., W. Walton, 17 Harp lane, E.C.

CHINA—INDIA.—A GERMAN, long engaged in first-class houses both here and abroad, corresponding fluently in English, French, and German, wishes an engagement in China or India. First-class references.

CLERK.—THE ADVERTISER, who has lately returned from South America; is desirous of a re-engagement, either at home or abroad Has a thorough knowledge of bookkeeping and accounts and is well acquainted with Spanish.—Address E. G., Messrs Mackie and North's, 29 Threadneedle street, E.C.

TO CAPITALISTS.—WANTED, £10,000 in a Manufactory, yielding large profits. An advance of one-fourth of this sum will only be required at present, for which security of ample value will be given.—Letters to be addressed to F. W., care of Mr Perks, stationer, 110 St Martin's lane, London, W.C.

TO ACCOUNTANTS AND ASSURANCE COMPANIES.—A professional Accountant, who has been practically engaged in business in a large provincial town for a period of fifteen years, is desirous of forming an engagement in London, so as to be introduced to a more extended sphere of business. He is thoroughly conversant with mercantile and bankrupt law and procedure, and is also an experienced actuary, and well acquainted with all departments of Assurance business. The Advertiser would engage with an Assurance Office as Actuary or Manager, either with or without liberty to practise on his own account, or would be happy to meet with a professional accountant requiring assistance to whom his acquirements as an actuary might be an additional advantage.

The Advertiser is well-known to William Thomas Thomson, Esq., Manager of the Standard Life Assurance Company, Edinburgh, to whom he is permitted to refer, and who will be happy to communicate confidentially with inquirers on this subject.

EMPLOYMENT OF MONEY, with partial employment of time—£500 required, for which security will be given over leasehold property. This is an eligible opening for a Gentleman who can post books, and has a few hours to spare any part of the day. Unexceptionable references given and required.—Apply, by letter, to Mr Hutchinson, Accountant, 7 Tokenhouse yard, Lothbury, London, E.C.

THE "TIMES," £1 1s per QUARTER free by post, by the Mail of the evening of the day of publication. References as to regularity of supply to Clergymen and Gentlemen in all parts of England. Magazines, Periodicals, and all London Newspapers supplied to order by W. ABBOTT, Newspaper and Advertisement Agent, 7 Little Tower street, London, E.C.

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BANK NOTES, BILLS OF EXCHANGE, LETTERS OF CREDIT, BONDS, CHEQUES, SHARES CERTIFICATES, &c.

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in which are combined all recent discoveries for the prevention of successful Forgery. A Specimen Book showing the character of work recommended will be submitted, upon application.

12 AND 13 FETTER LANE, LONDON, E.C.

ROYAL EXCHANGE ASSURANCE

OFFICE, Royal Exchange, London, 22nd May, 1861.

The Court of Directors of the Corporation of the Royal Exchange Assurance do hereby give Notice, that their Transfer Books will be shut from Tuesday the 11th of June next to Thursday the 4th of July following; and that a General Court of the said Corporation will be holden at their Office at the Royal Exchange, on Wednesday the 19th of June, at Twelve o'clock at noon, to consider of a Dividend.

ROBERT P. STEELE, Secretary.

EARLY PARTICIPATION IN PROFITS.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY,

13 St James's square, London.

Policies in existence on Jun 30th, 1861, will participate in the Seventh Bonus to be declared in January, 1862; so that persons who complete Ascurances before June 30th, 1861, will share in that Division, although one Premium only will have been paid.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary.

Government Officials.—Reduction in Scale of Premiums

THE EUROPEAN ASSURANCE SOCIETY ISSUES POLICIES of GUARANTEE,

at reduced rates, for Officials in on under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for Bank and Railway Clerks, and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2 Waterloo place, Pall Mall, London.

ARGUS LIFE ASSURANCE COMPANY, 39 Throgmorton street, Bank.

CHAIRMAN—William Leaf, Esq.

DEPUTY CHAIRMAN—John Humphery, Esq., Alderman.

Accumulated Fund, £500,000. Income, £85,000 per annum. Subscribed capital, £300,000.

Premium to Assure £100.			Whole Term.	
Age.	One Year.	Seven Years.	With Profits.	Without Profits.
	£ s d	£ s d	£ s d	£ s d
20	0 17 8	0 19 1	1 15 10	1 11 10
30	1 1 8	1 2 7	2 5 5	2 0 7
35	1 3 3	1 4 2	2 12 1	2 6 8
40	1 5 0	1 6 9	3 0 7	2 14 10
50	1 14 1	1 19 10	4 6 8	4 0 11

Advances on policies when their value exceeds £50.

Half or one-third credit allowed on whole life policies.

Residence in time of peace in any part of Europe. No extra charge for the Militia, Volunteer Rifle, or Artillery Corps, on home service.

Claims paid one month after proof of death has been admitted.

Medical attendants remunerated for their reports.

The medical officers attend every day at a quarter before 2 o'clock. E. BATES, Resident Director.

LIFE ASSURANCE.—

Special Notice.—The next investigation into the profits of the Life Department of the SCOTTISH UNION INSURANCE COMPANY will be made as at 1st August, 1861, and parties taking out policies before that date will participate in the division.

625 new policies, for £304,705, yielding £9,828 6s 2d of new premiums, were issued during the year ending 1st August, 1860.

Thirty days' grace allowed to renew life insurances and 15 days to renew fire insurances, during which time, on payment of the premium, the Company hold themselves liable.

No extra premium charged for members of volunteer or rifle corps within the United Kingdom.

LONDON BOARD.

President—The Right Hon. the Earl of Mansfield.

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George Ramsay, Esq., Manager.

Secretary—F. G. Smith, Esq.

Surgeon—E. W. Duffin, M.D.

Solicitors—Messrs Oliverson, Lavie, and Peachey.

A copy of the last report, forms of proposals, and prospectuses, may be had at the offices, 37 Cornhill, London; and of the agents throught the kingdom.

FREDK. G. SMITH, Secretary to the London Board.

No. 37 Cornhill, London.

LONDON LIFE ASSOCIATION,

81 King William street.—The Directors of this Association hereby inform the Members, that the Premiums falling due in the year commencing on the 1st of July next from those Members who have been assured for seven or more entire years, will be Reduced at the rate of 83⅓ per cent., leaving 16⅔ per cent. only to be paid. EDWARD DOCKER, Sec.

ACCIDENTS OF ALL KINDS,

and from Any Cause, may be provided against by an Annual payment of £3 to the RAILWAY PASSENGERS ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

No Extra Premium for Volunteers.

One Person in every Twelve insured is injured yearly by Accident.

£75,000 has been already paid as Compensation.

For further information apply to the Provincial Agents, the Railway Stations, or at the Head office, 64 Cornhill (late 3 Old Broad street).

Annual Income, £40,000.

Capital, One Million.

W. J. VIAN, Secretary.

64 Cornhill, E.C., January, 1860.

SHANKS' NEW PATENT LAWN

Mowing, Rolling, Collecting, and Delivering MACHINE, for 1861, mows the grass wet or dry, on lawns uneven or otherwise, in a much neater manner than the scythe, and at half the expense.

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HARVESTING MACHINERY;

for the Colonies, Russia, Spain, Algeria, &c., &c.

SAMUELSON'S specially constructed Reaping Machines, requiring no skilled labour, £15; Combined Reaping and Mowing Machines, £24; Self-Raking Reapers, £36; Horse Rakes, £7 10s. Subject to the usual export terms.

B. SAMUELSON, Britannia Works, Banbury, and 76 Cannon street west, City, London.

CONTRACT FOR SHOES.—

Department of the Comptroller of Victualling and Transport Services,

Somerset House, 23rd May, 1861.

The Commissioners for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give Notice, that on Thursday, the 13th June next, at half-past One o'clock, they will be ready to treat with such persons as may be willing to Contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, Gosport, and Plymouth,

SHOES.

Sizes.	Deptford. Pairs.	Gosport. Pairs.	Plymouth. Pairs.
5	3,500	600	800
6	5,100	800	1,900
7	9,500	1,800	2,500
8	9,600	2,900	1,900
9	5,300	300	400
10	1,700	150	...

When to be delivered.—One-third of each quantity in 2 months, another third in 2 months, and the remainder in 4 months from the date of contract, or earlier if preferred by the party tendering.

Tenders may be made for the whole or any portion of the shoes.

Their Lordships reserve to themselves the power, when the tenders are opened, of contracting either for the whole or for such part thereof only, as they may deem fit, or for a greater quantity, or of not contracting for any.

No tender will be received unless made on the printed form provided for the purpose, and which may be obtained on application at the said office, at the victualling yards at Gosport and Plymouth, or to the officer conducting the packet service at Liverpool, or to the Collector of Customs at Bristol.

Separate tenders must be made for each place, and no attention will be paid to any offer not so made.

Patterns of the shoes may be seen at the said office, and also at the victualling yards at Gosport and Plymouth.

Particular attention is called to the recent modifications of the conditions of the contract, which may be seen at the said office, and at the victualling yards at Gosport and Plymouth, and also at Liverpool and Bristol.

No tender will be received after half-past One o'clock on the day of treaty, and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words, "Tender for Shoes," and must also be delivered at Somerset House.

Translation.

I, RAMON CASTILLA, PRESIDENT

of the Republic of Peru, hereby decree—

Art. 1. The Government of Peru will be prepared to receive tenders for the consignment of huano to the United Kingdom of Great Britain and Ireland, and to the countries bordering upon the Baltic Sea; and separate tenders for the consignament to Barbadoes, Australia, and each of the other British colonies, excepting the Island of Mauritius, within 120 days from the present date, 28th of March, 1861, and attended with the same formalities that were adopted for the presentation, opening, and adjudication of the last tenders for the consignment of huano to France, Belgium, Holland, Germany, Italy, the United States, and England, and keeping in view the Legislative resolutions passed in Congress on the 10th November, 1849; 3rd September, 1860; and 18th February, of the current year; and the previous invitations to tender issued by the Government on the 12th May, 1860.

Art. 2. Any company and its partners who may form part of another distinct one are prohibited from tendering for more than one consignment; it not being understood, however, by this that the actual consignees are excluded from doing so.

Art. 3. To enable the Government to take into consideration the tenders that may be made, they will have to be formed in accordance with the following conditions:—

1. The Government will fix the number of tons of huano to be exported annually.

2. The Government will determine at the commencement of each year included in the contract, the price at which the huano is to be sold.

3. The Government reserve the right of ordering the suspension of charters as soon as they calculate that a sufficiency of huano has been provided to last till the expiration of the contracts.

4. The Government reserve the right of transferring the stock of huano remaining unsold on the expiration of the contracts, against repayment of the charges and one-half of the commission.

5. The Government will allow the consignees interest at the rate of four per cent. per annum on the advances the Government may receive, and will be entitled to the profit that may result from exchange operations on such reimbursement of the advances as may be made out of Peru.

6. The Government will allow two and a half per cent. for commission, guarantee, and brokerage, to be charged on the gross proceeds of the sales; and the consignees will not be allowed to charge any commission for chartering or brokerage either to the Government or to vessels under the Peravian flag; nor must they charge more than two and a half per cent. to vessels under other flags.

7. The term of the contracts is to be four years, reckoning from the date of the conclusion of existing contracts.

8. Before ratifying the new contracts, as well as at any subsequent period when it may be deemed advisable, the Government shall be at liberty, in conjunction with the Fiscal of the Supreme Court or his substitute for the time being, to demand from the parties tendering, and also from those with whom the contracts may be made, to find better security, and if not satisfied with the guarantees offered, the Government shall be at liberty to break off the negotiations, and also to cancel contracts made.

9. The Government, in drawing up the contracts with the parties who will obtain the preference for the consignments, reserve the right of introducing into the said contracts all such clauses as they may deem expedient for better securing the upright management of the interests confided to the consignees.

10. Any question arising between the Government and the consignees is to be decided in the Tribunals of Peru, and in accordance with the laws of the country.

The Minister of Finance and Commerce is charged with the execution of this decree, and its publication and circulation.

Given in Government house, Lima, March 28, 1861.

Juan José Salcedo. RAMON CASTILLA.

Published by authority of His Excellency the Peruvian Minister, Don Juan Ygnacio de Osma.

London, May 11, 1861.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS

with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues post free.

Also Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands, Canteens, &c., post free.

J. W. ALLEN, Manufacturer and Patentee, 22 and 31 West Strand, London, W.C.

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CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It affects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, MAY 25, 1861. No. 926

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THE MERCANTILE DIFFICULTIES OF THE AMERICAN CIVIL WAR.

It is very important that thinking men of business should comprehend the exact difficulties to which our commerce with America is exposed at the present juncture. But many practised men of business do not find it very easy to understand them. There seems to be a puzzle in the subject, and not unnaturally, for its precise state is the result of very ancient controversies, and is hardly intelligible without a reference to very ancient doctrines.

There are in the nature of things two questions which inevitably arise out of every naval war. First, What is to be done with neutral goods on board the ships of belligerents and enemies? Secondly, What is to be done with enemies' goods on board the ships of neutral nations? And with respect to these there are two old jurisprudential theories, and a third modern theory, less logical perhaps than either of them, but more favourable than either to the interests of commerce, and therefore more beneficial than either to the increase of civilisation and the progress of mankind.

The first of these old theories is the rigid English theory. We looked under our old law, and irrespective of what was agreed on quite recently at Paris, exclusively to the *ownership* or property in all goods and merchandise. Whatever belonged to the nation with which we were at war we took *wherever* we could find it; and whatever did not belong to our enemies we did *not* take, wherever it might be. Accordingly, when we found enemies' goods on board neutral vessels we took them undeviatingly and upon principle: when, on the other hand, we found the property of neutrals on board an enemy's ship, we uniformly restored it to its true owners, though we took the ship as lawful prize.

The second of the old theories is the continental theory, which has been advocated by many able jurists, and which has played a very great part in history. Upon this theory the flag of the vessel is an undeniable and irresistible presumption of the ownership of the goods it is carrying as cargo. You are not at liberty to inquire into the facts; whatever is indicated by the selected presumption, that you are to assume. Whatever goods you find on board a ship *bonâ fide* entitled to carry a neutral flag, those goods are, by an infallible presumption, the property of neutrals. On the other hand, whatever goods you find on board an enemy's ship, these are, in like manner, to be incontrovertibly regarded as enemies' goods.

It will strike any one who reads these two series of precisely conflicting statements, that neither of them are the international rules which the interests of commerce at all times demand, and which in later ages, when the world is complicated, and when war is always either impending or actual, those interests imperatively require. For the good of commerce it is desirable that the greatest possible facility should be given to trading operations at all times, by all persons, and under all circumstances. Accordingly, it would be desirable that *cargoes* should be free wherever they should be found; that, in conformity with the old English theory which looks to facts only, neutral goods should never be touched on board enemies' ships; that, in conformity with the continental theory which regards only an artificial presumption, all goods whatever should be unmolested and free that are found on board a ship that is truly and really neutral. This is the principle recognised by the Congress of Paris. According to the declarations we quoted last week:—

"2. The neutral flag covers enemies' goods, with the exception of contraband of war.

"3. Neutral goods, with the exception of contraband of war, are not liable to capture under the enemy's flag."

As we, in the interests of commerce, have on former occasions urged, it is most desirable that these rules should be carried further, and that trading ships should not be interfered with, exceptional cases being disregarded, even when belonging to actual belligerents. But we need not complicate an intricate topic just now with any speculative suggestions. *As a fact*, the rule laid down by the Congress of Paris was, so to speak, a compilation from the two opposed codes of naval war which divided the European world; from the one it selected the doctrine "that free ships make free goods," and from the other the doctrine that only enemies' goods are to be seized on board any vessel of any country.

As is well known, however, the American Government never recognised the decisions of the Congress of Paris: it was invited to accede to those decisions, but it did not. The present American law is, therefore, exactly what our own old law was before the Congress of Paris; it exactly embodies what we have called the rigid English theory. Its terms are concisely laid down by perhaps its greatest authority:—"The two distinct propositions that enemy's "goods found on board a neutral ship may be lawfully "seized as prize of war, and that the goods of a neutral "found on board of an enemy's vessel were to be restored, "have been explicitly incorporated into the jurisprudence "of the United States, and declared by the Supreme Court "to be founded in the law of nations."

What, then, is the consequence of the present state of the American law? It is this:—That English cargoes will be free on board any ship whatever; but that English ships will be searched by vessels of war and by privateers for American cargoes, without check, without control, and without appeal.

Moreover, as we last week pointed out, the Americans have exempted other nations from the necessity of this search. The ships of several other countries (cases of blockade excepted) will be able to carry goods from New Orleans to Liverpool without fear of molestation and under the cover of express compacts, though English ships will be

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

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—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, Robe, and Wallaroo. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

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LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £775,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, Maryborough, Back Creek, Lamplough, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

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The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

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Bathurst | Goulburn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne | Ballarat | Portland
Geelong | Castlemaine

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland | Christchurch (Canterbury)
Wellington | Lyttelton (Canterbury)
Napier (Hawke's Bay) | Dunedin (Otago)
Nelson | Invercargill (Otago)

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £500,000. Reserve fund, £50,000.

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Donald Larnach, Esq.
William Sollory Grey, Esq.
George Garden Nicol, Esq.
George Palmer Robinson, Esq.
George May, Esq.
Alexander Anderson, Esq., Chief Manager.
David Trail Robertson, Esq., Inspector and General Manager.

The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit, and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours, 10 to 3; Saturdays, 10 to 2.

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Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

NATIONAL DISCOUNT COMPANY (LIMITED),

38 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, May, 1861.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

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MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1859, at 5 per cent. per annum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Sheppards, Pelly, and Allcard, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's offices, Shrewsbury.

R. S. FRANCE, Secretary.

ROYAL DANISH RAILWAY.—FLENSBURG, HUSUM, TONNING RAILWAY COMPANY.

Notice is hereby given, that the Seventh Ordinary General Meeting of this Company will be held at the Company's Offices in Flensburg, on Wednesday, the 26th June proximo, at Twelve o'clock, for the purpose of receiving the Report of the Directors and the Financial Statement of the Company, for the election of two English and two Danish Directors in place of those retiring, and for the appointment of three Auditors. The retiring members of the Board and Auditors are re-eligible, and offer themselves for re-election.

GEORGE GRENFELL GLYN, Chairman.
FREDERICK H. GEACH, Secretary.

60 Old Broad street, London, May 23, 1861.

Proprietors holding five shares and upwards are entitled to vote at the general meeting, either in person or in proxy. The shareholders and proxyholders who may desire to attend the meeting are required to exhibit their shares, and to hand in a specification thereof at least one day prior to the meeting, to the Resident Director in Flensburg, or on or before the 18th of June to the Secretary in London.

MADRAS RAILWAY COMPANY.

—The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.

Forms of application may be obtained at this office.—By order of the Board,

JAMES WALKER, Managing Director.

Company's offices, No. 33 New Broad street, London, E.C., April 30, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par, in sums of not less than £100, for five years, renewable for a second term of five years, bearing interest at the rate of 5 per cent. per annum, which will be payable by coupon at the Bank of England half-yearly.

The Debentures may be paid in full or in four equal instalments at intervals of three months. The Bonds will be dated on the 1st April, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all moneys paid on or before the 31st May, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in *Council*, as will appear on the face of the bonds, under the signature of the proper officer in that behalf, and the holders will have the option, after the expiration of 12 months from the date of the bonds and thenceforward, upon giving one month's notice, at any time before the same become payable, of converting them into Extension Shares of £20 each, bearing 5 per cent. interest, under the contract entered into with the East India Company, the said shares when issued being convertible into stock, and participating in the profits of the Company.

Forms of application may be obtained at the offices of the Company.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, E.C., May 21, 1861.

SWEDISH PROVINCIAL MORTGAGE BONDS.

—Loan for £450,000 Four per Cents., negotiated by Messrs Palmer, Mackillop, Dent, and Co., and Messrs C. Tottie and Sons.—Notice is hereby given, that the Half-Yearly Dividend on the above bonds, due on the first of June next, will be paid at the counting-house of Messrs Dent, Palmer, and Co., on that day, and every succeeding day (except Saturday), between the hours of 11 and 3.

The coupons, with a list in numerical order, must be left two clear days previously for examination.

Printed forms may be obtained on application at the office of Messrs Dent, Palmer, and Co., 11 King's Arms yard, E.C.

Coupons are not received on Saturdays.

London, May 20, 1861.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada.

Capital £200,000.

PRESIDENT—Lewis Moffatt, Esq.

VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.

DIRECTORS.

The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L. Denison, Esq.
W. P. Howland, Esq., M.P.P., President Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Charles Donaldson, Esq.
Lewis Moffatt, Esq., Director Bank British North America.
William McMaster, Esq. (McMaster and Nephews).
Samuel Spreull, Esq.
Mr Sheriff Smith Collingwood.
E. W. Thomsen, Esq., President of the Board of Agriculture.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, and 10 years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company, by its charter, is always mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day—viz., the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk, as in a railway or similar undertaking, the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents, Brunton and Son, Auction Mart chambers, Bartholomew lane, London.

PARLIAMENTARY PAPERS.

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[WITH SUPPLEMENT GRATIS.]

Vol. XIX. SATURDAY, JUNE 1, 1861. No. 927

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SHANKS' NEW PATENT LAWN Mowing, Rolling, Collecting, and Delivering MACHINE, for 1861, mows the grass wet or dry, on lawns uneven or otherwise, in a much neater manner than the scythe, and at half the expense.

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J. B. BROWN and CO., 18 Cannon street, City, E.C.

A FIRST-CLASS COMMISSION House in Dublin is open to represent a Tea House, of good standing and business capabilities, in Ireland, References exchanged.—Address, in the first instance. W. X., W. Walton, 17 Harp lane, E.C.

CLERK.—THE ADVERTISER, who has lately returned from South America, is desirous of a re-engagement, either at home or abroad Has a thorough knowledge of bookkeeping and accounts and is well acquainted with Spanish.—Address E. G., Messrs Mackie and North's, 29 Threadneedle s reet, E.C.

PARTNERSHIP.—A GENTLEMAN with from £2,000 to £4,000 desires the above in any well-established business, wholesale or retail Wine Merchants preferred.—Address, with full particulars, to Mr Alexander Comrie, 30 Regent street, Picadilly, S.W.

TO CAPITALISTS SEEKING Partnership or advance Investments.—A gentleman with from £7,000 to £10,000 may be admitted into a Half-Partnership in a wholesale staple trade, the profits varying from 15 to 20 per cent. The advertiser has an extensive and valuable connection and thorough knowledge of his business, having been engaged in it 20 years. References exchanged.—Address E. S., care of Brooks and Beal, 209 Piccadilly.

TO CAPITALISTS.—THE OWNER of a Seventh Share in a Freehold Estate in one of the Home Counties is desirous of disposing of the same. The estate will shortly be sold by Public Auction, when the share will be realised. £9,000 has been offered for the estate, but refused. The Advertiser will take £1,200 for the share, having immediate use for the money, upon which the purchaser may safely calculate to realise shortly a large profit: until the property is sold will continue to receive a seventh share of the rental. —Further particulars of Messrs Wm. Eames and Co., 21 Abchurch lane, E.C.

TO ACCOUNTANTS AND ASSURANCE COMPANIES. — A professional Accountant, who has been practically engaged in business in a large provincial town for a period of fifteen years, is desirous of forming an engagement in London, so as to be introduced to a more extended sphere of business. He is thoroughly conversant with mercantile and bankrupt law and procedure, and is also an experienced actuary, and well acquainted with all departments of Assurance business The Advertiser would engage with an Assurance Office as Actuary or Manager, either with or without liberty to practise on his own account, or would be happy to meet with a professional accountant requiring assistance to whom his acquirements as an actuary might be an additional advantage.

The Advertiser is well-known to William Thomas Thomson, Esq., Manager of the Standard Life Assurance Company, Edinburgh, to whom he is permitted to refer, and who will be happy to communicate confidentially with inquirers on this subject.

HARVESTING MACHINERY; for the Colonies, Russia, Spain, Algeria, &c., &c. SAMUELSON'S specially constructed Reaping Machines, requiring no skilled labour, £15; Combined Reaping and Mowing Machines, £24; Self-Raking Reapers, £36; Horse Rakes, £7 10s. Subject to the usual export terms.

B. SAMUELSON, Britannia Works, Banbury; at Mr Samuelson's depots, Blackhall place, near the Cattle Market, Dublin; and 76 Cannon street west, City, London.

MERCHANTS HAVING commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, JUNE 1, 1861. No. 927

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THE GALWAY PACKET COMPANY AND THE LATE DIVISION.

It would seem that the morality of the financial Opposition is undergoing a very rapid and a very lamentable decadence. Mr Gladstone's Budget of this year raised, as we must all admit, several fair points of Parliamentary discussion. If the debate had been extended, as in the hands of a competent critic it might have been extended, to the recent effects and probable consequences of last year's Budget, it might have suggested many very interesting topics of financial discussion. But what has been the result? The final decision of Thursday evening, by far the most critical and the most watched by near observers of the entire Session, turned upon two points:—first, the legitimacy or illegitimacy of the revocation of the contract with the Galway Packet Company for the conveyance of the American mail; secondly, the appropriation by the leader of opposition of a surplus which many, perhaps most, of his supporters do not believe to exist,—two issues evidently unworthy of such a controversy.

The only real importance which in such a matter the Galway packet service can have is its momentary relation to the critical position of the Government. It would be no light matter if, for the sake of securing the votes of any members of Parliament at a grave moment, there had been any overtures for, or inchoate commencement of, a corrupt negotiation of any sort or kind. If any Administration should sink to the degradation of bartering public contracts for Parliamentary votes, the moral basis of a salutary representative Government is at an end. Those who engage in such a traffic may enjoy a momentary victory in Parliamentary conflict, but they are spending the *capital* of the Constitution, destroying the moral influence and the national authority of Parliament itself. We are, therefore, glad to be able to state with the utmost confidence and upon the most reliable authority, that not simply has there been no agreement, but there has been no *negotiation* between the present Government and the Irish members in Parliament. The matter was discussed as a matter of business, and we believe that nothing has passed between the present Government and the Galway Company, or between the present Government and any agent of that Company, which would not have passed between that Government and any other similar Company,—say, for instance, the Cunard Company,—upon a corresponding difficulty in packet administration. After all, whatever may be the political urgency, it is *possible* to consider a packet question apart from the paper duty, and apart from political votes, and we pledge our political reputation that it has been so considered.

The case against the Galway Company is a very clear case. Over and over again they failed to perform their contract. The letter of Lord Stanley of Alderley to the Treasury is conclusive:—"I have the honour to inform your lordships, "that owing to the Company having only one vessel ready "for survey by the time fixed for the recommencement of "the service, and owing to that vessel being seriously "damaged, and rendered unseaworthy, while proceeding "from Southampton to Galway to take up her station, the "Company were unable to convey the mails on the appointed day, and it was, therefore, in my power at once to "have declared the contract at an end. Under the circumstances, however, I refrained from doing so, and allowed "the recommencement of the service to be postponed until "the 9th of April. The mails were accordingly despatched "on that day, and on the 23rd April another approved "vessel was provided by the Company, and took her departure. The third packet from Galway should have sailed "on the 7th inst., but the Company have failed in offering on "this occasion any efficient vessel for the service, and I "have been under the necessity, therefore, of announcing at "the last moment that no despatch of mails could take "place. As it is now quite evident that the Company are "not in a position to fulfil their engagements, I have "caused a letter to be prepared terminating the contract." No matter of business can be clearer than that the Galway Company was utterly unable, perhaps from pecuniary weakness, but anyhow from some weakness, to perform its contract. It is disgraceful that even a few Irish members should have hoped to influence a Liberal Administration to give money to a Company, which had made such defaults under such circumstances, and after such licences, at any juncture of Parliamentary conflict.

It is quite true that the Irish members may be upon a fitting occasion quite right in taking care that Ireland enjoys proper postal accommodation with other countries. Every member of Parliament is daily teased with the postal requirements of his constituents. It would, for example, be fair that they should ask that certain packets should call at Queenstown, and that Ireland, which stands between England and America, should not be shut out from the communicating line to America, or other matters of detail might on a proper occasion be fully attended to; but the vital matter now is, whether *on this occasion* assurances have been held out to Irish members of any such privileges or of any privileges whatever, and this we with the utmost confidence and in the plainest words venture to deny.

No good man of business ever supposed that the Galway Packet Company would succeed. It was an attempt to use Parliamentary influence for commercial purposes. We give from Dod the notice of its founder, which is precisely copied from what he himself stated at his election:—"Lever, John Orrel, (Galway borough) a Liberal; and will give "his support to whatever Government promotes the influence "of Galway as a packet station."

Upon the present occasion Mr Lever voted *against* the present Government. No mercantile Company based on

The Economist,

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THE PROSPECTS OF THE MONEY MARKET.

THE phenomena of the money market during the last few months have been remarkable, because the causes which have affected it have been unprecedented. The revolutionary crisis in America is one of the most unexampled and unexpected events that have ever happened in the world, and it is not wonderful that it should have had peculiar effects which no one could have anticipated beforehand, and which have baffled the propheeies of the most sagacious, well-informed, and experienced persons.

The balance of the direct trade between this country and America is always, as we have frequently shown, extremely adverse to England. For the last few years the figures have been—

	Exports from England to America.	From America to England.
	£	£
1856	22,616,877	36,047,773
1857	20,076,895	33,647,227
1858	15,793,701	34,257,515
1859	24,417,892	34,294,042
1860	21,613,111	44,728,271

The balance of the American trade was redressed by credits which England gives to America in other branches of her trade. England, as we have often before shown, has been the *drawee* of America. The purchases of the United States in China and India were not paid for by exports to China and India, but by drafts on this country. As we were indebted to America, she cancelled her debts on China and India by bills upon us. Now that American purchases in the East, in France, and in this country have fallen far short of those which would have been made under happier circumstances, it is no wonder that America has been able to draw much bullion from this country to rectify the balance so deranged. We have often shown that she would take out her debts in *cash*, and she has done so.

At what period the orders to the East from America began to decline it is not possible to know. But it is to be remembered that the American secession is no new matter; that Mr Lincoln was elected—in reality if not in law—many months ago; that ever since his election there has been a chronic uneasiness throughout the Union, which must have diminished their buying ability, which must have detracted from their consuming power, which must have reduced their orders to the East and to the world at large below their usual amount.

The precise amount of gold which America can draw from this country no one can by possibility conjecture. The accounts between nation and nation are too vast, involved, and complicated for theoretical analysis or statistical expression. An enormous sum she has taken from us, besides not sending to us her former supplies. It is not possible to say whether her effectual demand is now exhausted. Only experience can effectually decide.

The requirements of India are serious also. A large sum will be remitted to that country within a brief period, probably in actual bullion. The demands for railways amount, as we showed not long since, to the following sums:—

	£
1861-62	6,000,000
1862-63	3,250,000

which must seriously diminish both the surplus capital and surplus money of Europe for some time to come.

These causes tend to keep up the rate of interest in Lombard street, and there is another which is quite as important. We mean the effects of last year's bad harvest. We hear in Lombard street that "bankers are poor," and the meaning is that their customers are poor. For several years before 1860 the agricultural interest of England enjoyed singular prosperity. "Such large and such steady profits had not been made by the farmers for a long antecedent period. In 1860 the result was different. The losses of agriculture were great, and its profits were very small in comparison with previous years. In consequence the "bankers' balances," which are approximately proportional to the inland wealth of the country, are less than they used to be. The funds of Lombard street are diminished, and that diminution necessarily tends to raise the rate of interest.

But, on the other hand, there is a cause which is quite equally potent with all of these, and which tends to reduce the value of money. We mean the slackness of trade. It is of no consequence that the means of Lombard street are diminished, if the number of bills circulating there is diminished still more. There certainly is an indisposition to do business, which will counteract the demands upon our resources from India and from America.

There is likewise a subsidiary cause which may ultimately be very important, though, as it is of American origin, it necessarily partakes of the uncertainty of Transatlantic phenomena. American capital is certainly being sent hither for investment, and if the disturbances there are of long continuance, which is the preponderating probability, it is possible that much more may be sent here for security, and for profit, as we know that after 1848 so much was sent to us for similar reasons from all parts of Europe.

It is said, we believe truly, that many Continental banks are discounting long bills in this market at the current rates of Lombard street; and this shows that they consider those rates to be "good certainties," possibly to be better than those which will be current within a few months. Whether they are right or wrong in their conjectural anticipations, they are certainly right as men of business in taking a good rate "while it is going." When so many causes of such uncertain intensity are affecting the money market, it is only charlatanism to pretend to offer confident predictions. No prophecy is worth anything except it have a reason, and in a complex concurrence of unprecedented influences no reason can be worth very much. We, therefore, venture no pre-

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, Robe, and Wallaroo. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.

54 Old Broad street, E.C.

BANK OF VICTORIA,

AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle-street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice, that a Half-yearly Dividend at the rate of six per cent. per annum, free of income tax, on the capital of the Bank, will be payable to the Proprietors of shares registered in this country, on and after the 5th day of July next, at the office of the Corporation, No. 7 St Helen's place, Bishopsgate street, between the hours of Ten and Four. No transfer can be made between the 15th inst. and the 5th proximo, [as the books must be closed during that period.—By order of the Court,

C. McNAB, Secretary.

No. 7 St Helen's place, London, June 4, 1861.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney | Orange
Bathurst | Goulburn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne | Ballarat | Portland
Geelong | Castlemaine

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland | Christchurch (Canterbury)
Wellington | Lyttelton (Canterbury)
Napier (Hawke's Bay) | Dunedin (Otago)
Nelson | Invercargill (Otago)

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,200,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £500,000. Reserve fund, £50,000.

COURT OF DIRECTORS, 1860-61.

William Howard, Esq., Chairman.
Donald Larnach, Esq.
William Sollory Grey, Esq.
George Garden Nicol, Esq.
George Palmer Robinson, Esq.
George May, Esq.
Alexander Anderson, Esq., Chief Manager.
David Trail Robertson, Esq., Inspector and General Manager.

The Bank negotiates and collects Bills and grants Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit, and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours, 10 to 3; Saturdays, 10 to 2.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £775,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 47 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, Maryborough, Back Creek, Mountain Creek, Red Bank, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter.

Capital £400,000 in 20,000 Shares of £20 each.

Head Office—10 King William street, London, E.C.

Branches—Cape Town, and Port Elizabeth, Cape of Good Hope.

DIRECTORS.

John Robert Thomson, Esq., Chairman.

John Barry, Esq. | Joseph McMaster, Esq.
Philip Patton Blyth, Esq. | Charles Maynard, Esq.
John Hegan, Esq. | Adolphus Mosenthal, Esq.
Col. James Holland. | William Nicol, Esq., M.P.
John Henry Lance, Esq. | James Searight, Esq.
Joseph Levick, Esq. | Major-Gen. Tremenheere.
T. W. L. Mackean, Esq.

The Court of Directors beg to intimate that having received from Her Majesty's Treasury the certificate required by the terms of the charter of the payment of the requisite capital, and the due execution of the deed of settlement, they have now commenced business, and are prepared to grant drafts on Cape Town and Port Elizabeth; to issue letters of credit on the Colony, America, China, Australia, Mauritius, and other places having commercial relations with the Cape of Good Hope; to purchase approved bills on the Colony; to undertake the purchase or sale of Cape Debentures and other Colonial Securities; to collect mercantile and other bills; to receive deposits at interest for fixed periods on terms to be ascertained at the office; and generally to undertake all banking business connected with the Cape of Good Hope and Natal.

Further information may be obtained at the offices of the Bank, 10 King William street, London, E.C.—By order of the Court,

J. A. MERRINGTON, Secretary.

June 1, 1861.

NATIONAL DISCOUNT COMPANY (LIMITED), 33 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, June, 1861.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

35 Moorgate street, London.

INTERNATIONAL EXHIBITION, 1862.

—At a Preliminary Meeting of intending Metropolitan Exhibitors, held at the Mansion House, on Tuesday, the 28th ult., on the invitation of the Right Honourable the Lord Mayor, who presided, the following Resolutions were submitted, and agreed to nem. con.:—

1st. Proposed by Sir Thomas Maryon Wilson, Bart., seconded by Mr Hunt, of Messrs Hunt and Roskell,

That in order to promote a full representation in the International Exhibition of the present state of the numerous Metropolitan Industries, which are detailed in the list published by Her Majesty's Commissioners, to allot space among Metropolitan Exhibitors, and generally to advise Her Majesty's Commissioners, it is expedient that intending Exhibitors should form themselves into Trade Committees for each of the classes and sub-classes of the Exhibition not already assigned to any National Committee.

2nd. Proposed by Mr P. Graham, seconded by Mr Thornthwaite,

That to faciliate business, each Trade Committee elect a Sub-committee of Management, to consist of three persons.

3rd. Proposed by Mr Crace, seconded by Mr Huber,

That the Right Hon. the Lord Mayor be requested to allow a general meeting of the Exhibitors to be held at the Mansion House when convenient to his lordship, and that the Society of Arts be requested to allow the use of the Great Room in the Adelphi for the meeting of the Trade Committees.

4th. Proposed by Mr. De la Rue, seconded by Mr Vignoles,

That the best thanks of this meeting be given to the Right Hon. the Lord Mayor for the use of the Mansion House on this occasion, and for the ability with which he has presided; and to Mr Cole for the valuable advice he has rendered to this meeting.

Local Board of Health Office, Fareham, June 1, 1861.

INVESTMENT.—

The Fareham Local Board of Health invite Tenders from persons who are willing to advance them a sum of from £4,000 to £5,000 (as may be required), on Mortgage of the General District Rates of the Parish of Fareham, Hants,—such sum to be repaid by annual instalments during the next 30 years. Interest to be paid half-yearly.

Sealed tenders, stating the rate of interest, and endorsed "Tender for Loan," to be addressed to the Chairman of the Local Board of Health, Fareham, not later than Thursday, the 13th day of June, instant.—By order of the Board, JAMES TAYLER, Clerk.

DIRECTORS OF PUBLIC COMPANIES.

One or two gentlemen are required to complete the Board of a Public Company having objects which will readily be recognised by Capitalists as certain to insure high commercial position and success.—Address, "Company," Wylde's Reading Rooms, Leicester square.

MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1859, at 5 per cent. per annum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Sheppards, Pelly, and Allcard, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's offices, Shrewsbury.

R. S. FRANCE, Secretary.

THE EAST INDIAN RAILWAY COMPANY

require Materials for 200 lineal miles of TWISTED WIRE FENCING, and the Directors will be prepared to receive Tenders for the same, on or before 12 o'clock at noon, on Tuesday, the 11th of June next.

Specifications and forms of tender, upon which only tenders will be received, can be obtained upon application at the Company's offices, Alderman's walk, New Broad street, London. The Directors do not bind themselves to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 28th May, 1861.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Monday, the 17th day of June, 1861, to Friday, the 12th day of July, 1861, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1861.

The interest warrants will be forwarded on the 12th July to the proprietors who are registered in the Company's books on the 15th day of June instant.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, June 4, 1861.

N.B.—Transfers will not be received at the office while the books remain closed.

MADRAS RAILWAY COMPANY.

—The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.

Forms of application may be obtained at this office.—By order of the Board,

JAMES WALKER, Managing Director.

Company's offices, No. 33 New Broad street, London, E.C., April 30, 1861.

CALEDONIAN RAILWAY.—

Contract for Stores, for the year ending 30th June, 1862.

The Directors are prepared to receive Tenders for the supply of the undermentioned STORES:—

No. of Contract.		No. of Contract.	
1.	Bags, Baskets, Ropes, Canvas, &c.	25.	Lamps and Lamp Furnishings.
3.	Brooms (Birch and Heather.)	26.	Leather.
		27.	Locks.
4.	Brushes.	28.	Nails, &c.
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Parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may be inspected on and after 5th June, from Ten till Four o'clock, at the Company's Stores, St Rollox, Glasgow; and further information may be had on application to Mr Lester.

Tenders endorsed "Tender for Stores," to be lodged with the Secretary, Caledonian Railway Office, 302 Buchanan street, Glasgow, on or before 21st June, 1861.

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The Economist,

WEEKLY COMMERCIAL TIMES,

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Vol. XIX. SATURDAY, JUNE 15, 1861. No. 929

Public Sales.

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BRAZIL WOOL..... 283 Tons
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AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, June 19, at ONE,
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56 Bags, &c, ditto
A Quantity Pig
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5,000 Drysalted, Brined, and Dry E I.
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3,247 Wetsalted Australian
637 Dry Cape
8,425 Drysalted, Brined, and Dry E.I.
7,025 Tanned E.I.
LEATHER ... 100 Bales Australian
DYSTER, NALDER, and CO., Brokers, Leadenhall.

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HIDES..... 590 Salted Danish
SKINS..... 780 Salted German Calf
HIDES..... 1,200 Salted River Plate Horse
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HIDES..... 35,000 Drysalted, Brined, and Dry E.I.
600 Dry Singapore Cow
500 Dry Penang Buffalo
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOM, Threadneedle street, on FRIDAY, June 21, at ONE o'clock precisely,
TALLOW..... 100 Casks South American
300 Boxes ditto
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AT THE LONDON COMMERCIAL Sale Rooms, Mincing lane, on FRIDAY, the 21st June, at TWELVE for ONE,
About 300 Lots WINES and SPIRITS, Bankrupts' Effects, &c., including 500 dozen superior bottled Ports. The Wines will be on show at the Brokers' office, and at the Docks, on Wednesday, June 19, until the time of sale.
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SELLERS and JONES, Sworn Brokers,
21 Mark lane, London, E.C.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, June 27, at ELEVEN,
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CEYLON COFFEE ESTATES.—To be Sold by Public Sale, in Colombo, Ceylon, on Friday, September 6th, unless previously disposed of by Private Sale, the NELLA OOLLA COFFEE ESTATE, Kurnegalle, about 20 miles from Kandy, consisting of about 202 acres planted, and 310 of fine forest land, with good stores, machinery, lines, &c.

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Further particulars obtainable from Messrs O. Halloran and Co., 12 Billiter square, London; and Messrs Parlett and Co., Colombo, Ceylon.

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MR JAMES BARGE, at Amsterdam, has given instructions to Sell by Public Auction, on TUESDAY, June 25, 1861,

2,372 Bags Black PEPPER, weighing about 1,981 pic., imported direct from Singapore, per Johanna Catharina, Capt. T. L. Besseling
220 Bags Black PEPPER, weighing about 186 pic., imported direct from Batavia, per Trio, Capt. T. C. Tragardh
262 Bags Black PEPPER, weighing about 144 pic., imported direct from Padang, per Otto, Capt. W. G. Rotgans
51 Bags White PEPPER, weighing about 50 pic., imported direct from Batavia, per Trio, Capt. T. C. Tragardh
2,000 Cases CASSIA LIGNEA, weighing about 1,000 pic., imported direct from from Canton via London, per Asia, Capt. W. Peus
100 Baskets / 855 Bags } INDIA RUBBER, weighing about 602 pic., imported direct from Padang, per Anna Maria Wilhelmina, Capt. L. Sontag Winckler
762 Bags Long PEPPER, weighing about 605 pic., imported direct from Sourabaya, per Martaban, Capt. T. C. E. Böhn
59 Bags CUBEBS, weighing about 30 pic., imported direct from Samarang, per Batavia, Capt. D. D. Borckers
337 Blocks of GUTTA PERCHA, weighing about 1,100 kilogrammes, imported direct from Padang, per Otto, Capt. W. G. Rotgans
769 Bags CUTCH, weighing about 829 pic., imported direct from Singapore, per Johanna Catharina, Capt. T. L. Besseling
517 Bags GAMBIER, weighing about 1,103 pic., imported direct from Singapore, per Johanna Catharina, Capt. T. L. Besseling
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Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £78 to £16 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

Prospectuses and further information may be had at the chief office as above; at the branch office, 16 Pall Mall; or of the agents in town and country.

SAMUEL INGALL, Actuary.

NORWICH UNION FIRE

INSURANCE SOCIETY.

NOTICE.—MIDSUMMER RENEWALS.

Losses by fire occurring during the fifteen days of grace are made good to the assured.

The business of the Company exceeds £68,000,000.

The duty paid to Government for the year 1860 was £81,332 9s 9d, and the amount insured on farming stock £9,988 368.

A bonus of three-fifths of the profits periodically made to parties insuring, who have thus from time to time received sums amounting in the aggregate to £400,000.

A further sum is applicable for a bonus upon policies renewed in 1861.

The rates of premium are in no case higher than those charged by the other principal offices making no returns to their insurers.

For prospectuses apply at the Society's offices, Surrey street, Norwich, and 6 Crescent, New Bridge street, Blackfriars, E. C.

SIX-PER CENT. DEBENTURES.

CANADA LANDED CREDIT

COMPANY,
Incorporated by Act of the Parliament of Canada.
PRESIDENT—Lewis Moffatt, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.
DIRECTORS.
The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. M. Cameron, M.L.C.
R. L. Denison, Esq., Treasurer Board of Agriculture.
W. P. Howland, Esq., M.P.P., President Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Lewis Moffatt, Esq., Director Bank British North America.
William McMaster, Esq. (McMaster and Nephews).
Samuel Spreull, Esq.
Mr Sheriff Smith, Collingwood.
Charles Donaldson, Esq.
E. W. Thomson, Esq., President Board of Agriculture.
BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, and ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company, by its charter, is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day—viz., the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk, as in a railway or similar undertaking, the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done made to the Government of Canada, prospectuses, and the debentures, may be had at Messrs Brunton and Son, stockbrokers, Auction Mart chambers, Bartholomew lane, London.

CANADA LANDED CREDIT

COMPANY.

Notice is hereby given, that the Half-Yearly Interest on the Company's Debentures will be paid on and after the 1st of July, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smiths, 1 Lombard street, London, E.C.

J. SYMONS, Secretary.

"THE CELEBRATED

INDISPENSABLE SUIT,"

In an immense variety of Patterns and Textures of Walking, Riding, Travelling, or Business, from 30s. To be obtained only of

E. MOSES and SON,
Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.
London Houses:—
Corner of MINORIES and ALDGATE.
NEW OXFORD STREET, corner of HART STREET.
Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.
Country Establishments:—
SHEFFIELD and BRADFORD, YORKSHIRE.

CHINA—JAPAN.

A German Gentleman, aged 26, long engaged in first-class houses, corresponding fluently in French and German, and well acquainted with Manchester goods, is desirous of meeting with an engagement for China or Japan.—Address C. A., 18½ Exeter street, Strand.

CHINA.—A MERCANTILE FIRM

in China desires to engage the services of a well-qualified Gentleman to proceed to that country. He must not be under 25 years of age, and must have had experience in a responsible position in a Commercial House in Great Britain in connection with Eastern trade.—Apply by letter only, with full particulars and references which will be treated as confidential, to Kathay, care of Messrs W. Dawson and Sons, 74 Cannon street, City E.C.

SPAIN OR SPANISH AMERICA.—

Wanted, by a Gentleman possessing a knowledge of Manchester goods, an engagement in a capacity in which a thorough acquaintance with Spanish and French would be useful. References highly respectable and satisfactory.—Address R. P., care of Messrs Dunnill, Palmer, and Co., Manchester.

WANTED, BY A GENTLEMAN,

having a small income, Employment. Salary not such a consideration as an engagement in a house of business.—Apply by letter to W. A., care of Mr J. Gilbert, 18 Gracechurch street.

WANTED, BY A YOUNG GERMAN,

aged 26 years, a situation in a Merchant's or Broker's office. He has had eight years' experience in business, is well acquainted with German and French Correspondence, and possesses good references.—Address R. C., 18½ Exeter street, Strand.

WANTED, A SITUATION AS

Accountant, Confidential Clerk, Foreign and English Correspondent, or any similar post of responsibility in a Mercantile firm, Railway, Banking or other public company, by a gentleman, aged 41, for 9 years chief accountant, &c., of an important public company, well acquainted with general business, and proficient in the French, German and Spanish languages. Excellent testimonials; security if required.—Address L. M. N., Messrs Pettle and Son, 15 Royal Exchange, E.C.

WANTED, BY A GENTLEMAN

representing a first-class House in the Manufacture of Colours and Drysaltery, a Commission for the sale of Oil, Turpentine, Glue, or any article where the samples are not bulky, in London, Lancashire, Yorkshire, and Ireland. The present is a favourable opportunity for any House wishful to extend their business, as the advertiser has been connected with the above House for a number of years, and possesses a first-rate connection.—Apply, by letter, to H. B. C., Post Office, Manchester.

PARTNERSHIP.—

The advertiser is desirous of purchasing the whole or part share of a Retiring Partner in a bonâ fide old-established business (not retail). He is prepared to invest £3,000 immediately, more hereafter: lately retired from the most responsible office in one of the first Public Companies in London. Age 39.—Address A. B., care of Messrs Cowdell and Boyce, Solicitors, 21 Abchurch lane, E.C.

PARTNERSHIP.—

A Partner is about retiring from a Brewery, and the firm are prepared to treat with a Gentleman introducing £15,000 in his place. The business is very old established and prosperous, and the position of the firm well known and of the highest respectability.—Principals or Solicitors may obtain particulars of Mr H. Salter, 17 Abchurch lane, E.C.

TO CAPITALISTS.—WANTED TO

borrow, a sum of £3,000 to £4,000 on Mortgage of valuable freehold property and business premises, situate in the colony of Natal, for a term of 7 to 10 years.—For particulars, apply by letter to J. S. Colborne, care of Mr F. Algar, 11 Clement's lane, Lombard street, London, E. C.

TO CAPITALISTS SEEKING

Partnership or advance Investments.—A gentleman with from £2,000 to £10,000 may be admitted into a Half-Partnership in a wholesale staple trade, the profits varying from 15 to 20 per cent. The advertiser has an extensive and valuable connection and thorough knowledge of his business, having been engaged in it 20 years. References exchanged.—Address E. S., care of Brooks and Beal, 209 Piccadilly.

TO CAPITALISTS.—

An opportunity for any person having the command of £15,000 to join the advertiser in Purchasing Freehold Warehouses, Dwelling-houses, Dock and Wharf Property, in Upper Canada, valued at nearly double the amount, suitable for ship-builders, brewers, saw-mill proprietors, and others. The property cannot fail eventually to become immensely valuable. Part of the property is let at about £800 per annum.—Address A.Z., New rooms, 66 Cheapside.

TO ACCOUNTANTS AND

ASSURANCE COMPANIES.—A professional Accountant, who has been practically engaged in business in a large provincial town for a period of fifteen years, is desirous of forming an engagement in London, so as to be introduced to a more extended sphere of business. He is thoroughly conversant with mercantile and bankrupt law and procedure, and is also an experienced actuary, and well acquainted with departments of Assurance business. The Advertiser would engage with an Assurance Office as Actuary or Manager, either with or without liberty to practise on his own account, or would be happy to meet with a professional accountant requiring assistance to whom his acquirements as an actuary might be an additional advantage.

The Advertiser is well-known to William Thomas Thomson, Esq., Manager of the Standard Life Assurance Company, Edinburgh, to whom he is permitted to refer, and who will be happy to communicate confidentially with inquirers on this subject.

stopped, examined, and not improbably (considering what sort of persons are likely to fit out many of the privateers) maltreated and robbed, while going side by side to the same destination.

As we showed on the occasion just referred to, such an anomaly *must* not continue. English ships must at once be placed on an even footing with the ships of the most favoured nation. According to the most recent, though we as yet fear uncertain intelligence, the Confederate States are willing to recognise the rule that "free ships make "free goods," and as their old jurisprudence recognises that the goods of neutrals are never to be seized, this (if it should be hereafter confirmed) is all which it is most important to us to ask from them. They will still, it is true, be continuing the barbarous and degrading practice of privateering, which all Europe has renounced and which the entire morality of civilisation forbids; but we shall not suffer from it much. The declaration just made, if it only have been made, will sufficiently protect us. But as respects the North—the United States—we are still in a most unsatisfactory position; our ships may still be stopped, searched, and scrutinised by any ship of war of theirs or any privateer which they may authorise.

Such is the general law as respects commerce with America. But there is also a special branch of the subject which will practically be important—the law of blockade. The reason upon which this law is rested by jurists and was founded in fact, is very different from the reasons we have just been considering. We have been hitherto concerned with the conditions under which commerce may be carried on during a war with one of the belligerents; we have now to consider the case when *no* commerce is permitted at all. A siege is one of the oldest incidents of warfare, and entails of necessity peculiar consequences.

In a siege—and what is called a blockade is only a siege by sea—it is a principal object to distress the besieged by cutting off their trading connections with the external world. It is advisable, as far as possible, to prevent their obtaining subsistence by a commerce of import, and to prevent their earning a livelihood by a commerce of export. Neither the belligerent nor the neutral is to be permitted to carry on any trade by sea with the blockaded place.

To a valid blockade two conditions are necessary:—*First*, that there should be an efficient blockading force. Attempts have at various times been made by various nations to throw whole countries under a commercial interdict by decree. Notice has been given that the whole coast is not to be approached by the ships of neutral countries. But such decrees are contrary to the accepted law of nations and to common sense. There is no real siege, the ordinary trade of the coast in its own vessels is going on as usual, and it is pure commercial evil for commercial evil's sake to ruin the commerce carried on in the ships of neutrals. The legitimate object of a blockade is to distress the enemy by cutting off the entire trading communication, and less than this is of no use in a military sense at all.

And, secondly, a blockade must not only exist in fact and reality, and not on paper only, but it must be made known to those whose commerce is to be interdicted. The most common and proper way of effecting such an object is an authentic communication to the Executive Governments of neutral countries. But such a notification is not absolutely necesssary. If the captain of the ship can be proved in matter of fact to know of the existence of the blockade, the vessel is not permitted to escape the ordinary penalties through any formal deficiencies in the technical communication.

The penalty of a breach of blockade is the simple *confiscation* of ship, and, in most cases, of the *cargo*. If, therefore, the cotton ports of the Southern States of America are blockaded by the Northern States, we trade with them at our peril. Neutral ships which are shut up in the blockaded port at the beginning of the blockade may indeed, by the courtesy of nations, be permitted to come out. But there is no other exception. If the avowed intention of the Northern President should be strictly carried out, no ship, of whatever nation, will be able to bring a bale of cotton from New Orleans, Charleston, or Savannah.

It is deeply to be wished that it may be only merchants and men of business who need think of these considerations. But it is very possible that they may exact the attention before long of the whole nation. A squabble at sea is the most likely cause of war to a maritime nation; and the present juncture is unfortunately very likely to be prolific in such squabbles. We have to do with the privateers of the South—the worst privateers, probably, that the world has ever seen; we have to do with the ships, perhaps with the privateers also, of the North—in the days of their prosperity the most punctilious, overbearing, and contentious Government which the world has ever seen, and now, in the bitterness of adversity and the false shame of humiliated pride, perhaps likely to be more overbearing and contentious than ever.

THE VICISSITUDES OF FINANCIAL OPPOSITION.

It is believed that the Opposition intend to raise a further discussion on the expediency of repealing the paper duty, but it is not easy to see how a consistent case can be made out for such a policy. At the outset of the discussion, Mr Disraeli had the choice of two distinct lines of opposition. He could either deny the reality of the surplus, or propose a different mode of dealing with the surplus; but he could not in reasonable logic do both. If there is no surplus, it is idle to discuss the different modes of dealing with it. If you propose a reduction of duty different from that proposed by the Government, you admit for good and for evil that you have at your disposal sufficient money to remit that duty. No more evident dilemma of the schools was ever more apparent than this.

But Mr Disraeli, whose warmest admirers do not reckon among his conspicuous merits a very far-sighted consistency, has not perceived what would be called in France the "logic "of the situation," or if he did perceive it, he has chosen for some purpose which he knows to disregard it. He admitted the reality of the surplus in the most express and confident terms, to the evident wonder and surprise of very many of his own supporters: he even went further, he voted for Mr Horsfall's amendment, which would have entailed a greater loss of revenue than the proposal of Mr Gladstone. And we cannot comprehend, and we think it will puzzle the thinking part even of his own supporters to comprehend, how, after this admission, he can change his argumentative tactics, and deny the existence of this excess of revenue which he only a few weeks since proposed to appropriate.

Our own opinion upon Mr Gladstone's Budget we have given formerly at great length; and we have seen no reason to change or modify it. But we think there should be a decent consistency in the tactics of a financial opposition, and that essentially opposite lines of argument should not be urged upon exactly the same question, without the least change in any of the critical and essential circumstances.

CIVIL WAR: THE PRICE AND THE PROFIT.

The Americans are just now standing in one of those critical positions and at one of those perilous moments of a nation's life which determine its fate and its character during many future years and, possibly, many unborn generations. The ground is very narrow, and even as we write is being washed from beneath our feet:—the moment is very short, and perhaps has already passed away. On what may now be decided—nay, too probably on what has been already done—will depend vast good, or almost incalculable evil. The peaceful disruption of the Union we should welcome most hopefully, as an almost unalloyed advantage. A civil war we cannot but regard as an almost unmitigated mischief. A breach cannot be healed by internecine hostilities; but it may easily be widened into an impassable gulf. Even if a re-junction were possible, and as desirable as the Northern Federalists appear to deem it,—who can hope for it through the medium of war? The South can never again expect to dominate the North. The North cannot seriously expect to subjugate the South; nor, as we have often urged, would it be worth their while to do so. To *lure* the seceders back into the Union would be a grand, and might be a beneficent achievement: to *force* them back neither is feasible nor would be profitable.

Neither party, therefore, can subdue or re-embrace the other—probably by no means, certainly not by fighting.

But each may inflict upon its antagonist such fearful injury and suffering as will leave a legacy of undying hatred to their children and their children's children. The material mischief wrought by civil strife between the two sections of the Union will be as nothing to the ferocious passions which it will engender. The havoc it will make in their prosperity will be trifling in comparison with the havoc it will make in their morality, and their civilisation. For, observe, it will not be like a duel between two courteous foes, who exchange shots with unruffled tempers and no consequences. It will not even be like a pugilistic contest between two angry English yeomen, who shake hands before the mill and share a pot of porter after it. It will be deadly, it will be vindictive, it will be bitter. It will partake both of the barbarism and the relentlessness which have shocked us so much in the narratives of personal encounters among individual Americans. It is impossible to foresee what extremes belligerents may not permit themselves, when reciprocal inflictions are every day inflaming tempers which combine Anglo-Saxon stubbornness with Indian ferocity. Let us look forward for a moment to the *possible* developments which such a conflict may assume—the frightful extremities to which, step by step in the progress of exasperation, it may ultimately lead. The navies of the North blockade the Southern ports; close, if they can, all their issues to European markets; shut in, and by so doing render worthless, because unsaleable, all those teeming products of tropical plantations by which planters purchase their luxuries and comforts, and in the growth of which they employ their slaves. The Southerners may *live* undoubtedly under such a blockade, for they can grow their own sugar, cattle, tobacco, rice, and Indian corn. But conceive the state of mind of some millions of men, who have hitherto been dependent on foreign commerce for nearly all articles of consumption, when deprived of wine, of tea, of clothing, and with wheat driven up almost to a famine price;—and at the same time, in order to maintain the conflict, taxed to an extent that only the most prosperous condition of trade could make endurable. Conceive the feelings of thousands of the population, thrown out of all their usual avocations, and driven by idleness and privation into habits of marauding, plundering, and piracy.

Then turn to the other side of the blotted and disfigured picture,—the rich commerce of the North preyed upon by Southern privateers; the merchants of Boston and New York deranged in their transactions, struck at in their credit; their debtors and customers turned into enemies and repudiators; their wealth deeply eaten into in order to support a war of which they perceive more clearly day by day the hopelessness and the waste, while day by day their passions and their pride become more inveterately interested in bringing it to a triumphant issue—even though that triumph must be inevitably barren. They will not be able to bear its continuance; they will not be able to swallow the humiliation of confessing themselves discomfited and baffled:—may they not at last, in their perplexity and exasperation, be tempted into the supreme desperation of endeavouring to excite a servile war, and, in their frenzied and overheated brains, elevate the crime of Slave-insurrection, as the Southerners have already elevated the crime of Slavery, into a solemn duty and a sacred right? Which party would conquer in the strife, if it ever reached so horrible a development as this, we do not care even to speculate: but that such a development should be among its not impossible and perhaps not very remote contingencies, is enough of itself to make the most infuriated opponents pause before they strike the first blow. We will not enter, even for a passing moment, into any strategic estimate of probabilities. It would be rash, and almost irrelevant, to ask with which party lie the best chances of mastery. We content ourselves with the position—which even excited passion must, we think, admit to be irrefragable—that, to whichever side the balance may incline, the mutual mischief inflicted must be literally incalculable; and that the completest *victory* which it is possible for the North to achieve would bring no *success* worth achieving. As we have said over and over again, stripping the question at issue naked, it resolves itself into this:—"Why "should the Federal Government fight to prevent the Slave "States doing that which they will do just as certainly after "defeat or after victory, as before the battle?—nay, which "is already done, and which not the most sanguine Abolitionist believes can be undone?" Mr C. Clay, indeed—in that strange letter which he has addressed to the *Times*, and which is a very model of feeble reasoning and questionable taste—would fain persuade us that his constituents know clearly what they are about to fight for, and that they really propose to themselves to subjugate the seceding States, and believe they shall easily succeed in doing so. We can only say in reply that we have never met any sober countryman of his bold enough to avow the same project, or to entertain the same expectation.

But while we look with such grief and deprecation on the prospect of a sanguinary and unnatural conflict between brethren for an undefined purpose and a barren triumph, we are optimists enough to contemplate the prospect of a peaceful separation and an amicable partition of joint possessions with much hope and even with positive satisfaction. We do not see why both parties, why Europe, why humanity at large, may not then be gainers by the catastrophe. The two Republics will be free, each in its own sense and according to the dictates of its own experience, to amend that constitution which the one Republic had so long felt, and sometimes avowed, to be full of perils and defects. They may become friendly rivals and competitors in the art of democratic statesmanship. They may strive with each other as to which shall first bring to perfection a system of genuine self-government. They may profit by each other's errors, may grow rich by each other's prosperity, may grow strong by each other's progress. The North, when it has shaken off the fetter, the complication, and the disgrace of its former connection with Slave institutions, may become single-minded, honest, humane, and just, in its internal as in its foreign policy. It need no longer have its best and truest feelings lacerated by the scandals of a Fugitive Slave Law, nor have its reputation as a lover of consistent freedom stained by the restrictions on liberty of speech and writing which deference to Southern interests and prejudices has hitherto compelled it to impose or to connive at. There will be nothing now to prevent it becoming as civilised in manners and as stainless in conscience as any European State. Its 20,000,000 of freemen, with their wonderful energy, their elastic genius, and their rapid multiplication, must always ensure to the Northern Federation a proud and powerful position among the great nations of the world;—and if, as we hinted last week, they can—now or ultimately, by deliberate arrangement, by direct purchase, or by gradual absorption—draw the boundary line so as to include *free* Virginia, *free* Maryland, and *free* Kentucky and Missouri, they will be the possessors of a territory which, for extent and variety and richness of resources, will leave them without excuse for coveting any other lands.

How will it be with the South? The Slave States also will be left with a noble empire and an almost boundless field. What they will do with their grand opportunities and their heavy responsibilities we will neither affect to prophesy nor stop to conjecture. They may no doubt misuse them grievously,—or they may profit by past experience and by newly-acquired security and independence, to face their own great domestic difficulty as wise and good men should. We are even much inclined to hope that the institution of Slavery may be mitigated, and that the Negro population may be better off than of late, both as to actual condition and remote prospects. Certainly, the change can scarcely be for the worse. Under the influence of irritation from the ceaseless reproaches of Northern Abolitionists—as to the sting of which there can be no question; and under the influence of fear as to unconstitutional interferences—for which we are bound to say we believe there was no ground,—the Planters and Slaveowners of the South have gradually goaded themselves into a state almost of frenzy on all matters relating to THE critical question, which has at once perverted all their natural good sense and poisoned all their natural good feeling. It is not unreasonable to hope that, when once they become a homogeneous Republic—a congeries of States in all of which Slavery is a recognised and *undisputed* system—*controversy* on the subject may cease and *consideration* of the subject may begin. When the minds of their more farseeing and sagacious statesmen are no longer maddened and blinded by a position of daily self-defence, they will surely be compelled by the undisguised greatness and peril of the question, to turn all their powers to its study and its solution;

and the ingenuity and hardihood which is now devoted to defending the indefensible and canonising the atrocious, may then be concentrated on the more reputable and more profitable task of facing and conjuring without delay a danger and a puzzle which, sooner or later, *must* be met and overcome. The *continuance* of the old Union had done nothing either for the limitation or the mitigation of Slavery: year by year, census after census, its area extended and its worst features became exasperated;—the *disruption* of the Union can scarcely be so utterly unprofitable. If the menaced war either was or pretended to be a war for the extinction of Slavery, or for the limitation of its area with a view to its extinction, then it might be a righteous even if not a hopeful war:—*not* being waged for such an end, it is not a just one, and it cannot come to good.

During this week two remarkable State papers from the two sides of the American dispute have appeared, and it will surprise no one who knows anything of the history of revolutions that they are utterly beneath the importance and the dignity of the great events to which they relate. The State papers of revolutions are rarely on a level with their subject: they are of necessity an attempt to speak the language of law at a time when there is no law; they endeavour to bring within the jurisdiction of constitutional rules a time which has no rules; they necessarily affect a tone of elaborate discussion, which, at a time of excited passion and sudden conflict, is unseasonable and unreal.

Mr Jefferson Davis occupies himself in an attempt to prove that the South have, under the written constitution of the United States, a legal right to secede and separate. No worse argument on the law of the case was ever offered by an eager advocate to impatient though long-suffering judges. There is not the shadow of a question that the United States were a Union; that they had formed advisedly and deliberately a single real State in the same sense that England is a real State or France is a real State. Upon mere dry law, Louisiana and South Carolina have no more right to secede than Cornwall or South Wales. But those who discuss law at periods of revolution are talking hydrostatics to the ocean. The passions of men and the intense interest of enormous events have lifted men into a world which for a moment has no law,—where everything is confusion—where every one's ideas are unsettled—where an appeal to old statutes is absurdity and pedantry.

Nor on the more substantive part of the case is Mr Jefferson Davis more successful. He hopes to prove that the North has been the aggressor; but the obvious facts are too effectual for refined argument. He alleges that the North have encouraged Abolition Societies, which have interfered with the "property" of the South. It would be more to the credit of the North if it had; but we all know that the Anti-Slavery agitation was bitterly unpopular at the North; that bare discussion was hated; that whatever was effected, was effected by a small minority of earnest men, in defiance of the expressed wishes of an overwhelming and very oppressive majority.

Nor, on the other hand, is the logic of Mr Seward more in accordance with invincible and incontrovertible facts. As becomes a man with a weak argument he is eloquent. "You cannot be too decided or too explicit in making known "to the French Government that there is not now, nor has "there been, nor will there be any—the least—idea ex-"isting in this Government of suffering a dissolution of "this Union to take place in any way whatever. There "will be here only one nation and one government, and "there will be the same Republic and the same Con-"stitutional Union that have already survived a dozen "national changes and changes of government in almost "every other country. These will stand hereafter, as they "are now, objects of human wonder and human affection. "You have seen, on the eve of your departure, the elasticity "of the national spirit, the vigour of the national Govern-"ment, and the lavish devotion of the national treasures to "this great cause. Tell M. Thouvenel, then, with the "highest consideration and good feeling, that the thought of "a dissolution of this Union, peaceable or by force, has "never entered into the mind of any candid statesman here, "and it is high time that it be dismissed by statesmen in "Europe."

But no wise man begins a difficult and dangerous war with language like this. The language of confident exultation is, as we know, becoming in those who are taking their armour off; but very unbecoming in those who are putting their armour on. The answer to Mr Seward is the map. The geography of the Southern States is no contemptible trifle. To attempt to hold that vast area against the will of its numerous and dispersed inhabitants is the most futile dream which ever passed over the excited brain of a rhetorical American; and the hope that there is any party in the Gulf States opposed to secession, and anxious for a reunion to the North, seems, if it be possible, still more chimerical. Mr Seward will no more prove that the North can conquer the South, than Mr Jefferson Davis can prove that the South have a legal right to secede from the Union.

THE PRESENT ATTITUDE OF HUNGARY.

We have not thought it necessary, nor indeed would it have been very feasible, to draw attention week by week to the slow progress and the varying aspects of the chronic controversy between Austria and Hungary;—but the masterly address recently proposed to the Diet at Pesth by M. Deak, which has almost certainly by this time been adopted by that assembly, so distinctly defines the position taken up by the Magyar nation and proclaims the demands on which they are determined to insist, that we cannot have a better opportunity than the present for a succinct statement of the respective attitudes assumed by the disputants and the probable direction which events may be expected to pursue.

The Hungarians, then, have adopted a strictly legal, constitutional, and historical ground whereon to entrench themselves,—and herein lies their chief strength. They have their own ancient, time-honoured, often-confirmed, and never-surrendered institutions—their distinct national existence, which has never been denied—their formal and specific political rights and immunities, which have been accepted and sworn to by the House of Hapsburg with many solemn repetitions. The connection of Hungary with Austria has always been purely and exclusively a *dynastic* one—never a *national* one. Hungary is not a portion of Austria; it is simply an hereditary possession (under distinct conditions) of the head of the House of Hapsburg. The Emperor of Austria is, if he chooses to be crowned at Buda and to swear to the Hungarian Constitution, the King of Hungary,—exactly as the Sovereign of England, if a male, was also the King of Hanover. But as the distinct nationality of Hanover was brought out into relief by the devolution of the Crown of England on a female, so would the distinct nationality of Hungary be brought out by the devolution of the Crown of Austria on a minor;—as in that case, by immemorial law and usage, the nearest male relation becomes Regent in the Austrian Empire, while the Count Palatine becomes Regent in Hungary. The young Emperor of Austria no doubt endeavoured, after the events of 1849, to incorporate Hungary with the rest of the Empire, but he never succeeded. He was never accepted as Sovereign by the Magyars; he was never crowned at Buda; he never swore fealty to the old Constitution of the State; he never, in a word, fulfilled any one of the conditions on which alone the Crown of Hungary can be legally held; and in the eye of the law, not the present Emperor, but his feeble old uncle—who in 1848 abdicated *as Emperor of Austria but never as King of Hungary*—is the reigning monarch of the Magyar nation.

The Hungarian Diet, therefore, stand upon their old nationality and their indisputable hereditary rights. They ask for nothing new. They require merely that what has been illegally omitted shall now be supplied, and that what has been illegally committed shall now be formally annulled. They ask simply that the abdications of the uncle and father of Francis Joseph shall be officially communicated to them, and that all the despotic and unconstitutional ordinances which have been issued by the Vienna Cabinet since 1849 shall be publicly revoked. The nation, then, as well as the monarch, will be placed *rectus in curiâ*—clear in the eye of the law; and Francis Joseph may then seat himself upon his hereditary throne, and, when once crowned, may step into undisputed possession of his constitutional rights as legitimate Sovereign of Hungary. The old dynastic connection will thus have

been resumed where it was broken off, and the distinct national existence of the Kingdom will have been restored.

This is what the Hungarians now offer as the clear and only condition on which they can renew their allegiance and accept Francis Joseph of Austria as their ruler. Right or wrong, this is their ultimatum—the ultimatum of that moderate party of which M. Deak is the respected spokesman, and which, since the lamented death of Count Ladislaus Teleki, has become paramount in the councils of the country. A reunion on these terms would give to the Emperor of Austria all the power in Hungary that he ever legally possessed,—certainly as much as experience has shown he can be safely trusted with,—certainly enough to be well worth grasping at in the present aspect of affairs. It gives him at least as much as is theoretically possessed by the Queen of England, and would give him as much as she possesses practically, could he but make himself as popular and as beloved as she. It leaves, no doubt, a distinct Hungarian Ministry, whose counter-signature (as with us) is in most cases needed to give Imperial decrees validity. It leaves a distinct Parliament which, like our own, must assent to all legislative enactments, which *may* refuse the supplies, and which alone can impose the taxes. It leaves, no doubt, with this Diet the power of granting or withholding new levies of troops, and of declining to provide for the expenses of any war which it does not sanction. But it constitutes the Monarch Commander-in-Chief of all the forces actually in the field, and it compels the Diet to place the whole Hungarian army, with due equipment, at his service, *if he be attacked* in any portion of his dominions. That is, Hungary is bound to support him in a defensive, though not in an offensive, war.

Such are the Hungarian proposals and demands. They claim no new rights; and, notwithstanding the warnings of repeated perfidies,—which might well warrant the most obstinate distrust,—they ask no new securities. If the Emperor were wise, he would close at once with M. Deak's address. But we fear there is no great prospect of his doing so. He is bent upon inducing the Hungarians to send deputies to his new Constitutional Parliament at Vienna, where they would be swamped by an overwhelming majority of representatives from those portions of the Empire which belong to the German Confederation,—to whose interests their own would be sacrificed, and in whose preponderance their cherished separate existence would be merged. He will, therefore, probably refuse, and again summon them to elect deputies. This being of course out of the question, nothing remains for them but to fold their arms in passive resistance, and for Francis Joseph to do what he can by active force. The first thing to be done will be to collect the taxes;—but as these have not yet been voted by the Diet, and as the county and communal authorities (the old recognised local functionaries for such purposes) are of the same mind with the Diet, and will not collect them till they have been lawfully so voted; and as no other officials now exist who can collect them,—they must be levied by the Austrian soldiers, if they are to be levied at all. And what this means, and what this leads to, we all know too well.

This we believe to be, succinctly set forth, the present position of the dispute, and the issue of it which at present appears most likely. If, contrary to appearances, Francis Joseph should for once be temperate and sagacious, the subject will enter on a new phase, the bearing of which on Austrian power and Venetian independence we shall then be called upon to consider.

THE CUBAN SLAVE TRADE.

Among those "experiences" at the Foreign Office of which the present Premier occasionally gives the House of Commons and the public the benefit, none was more significant than that which related to the comparative morality of strong and weak States on points of international obligation. Lord Palmerston, in answer, if we recollect rightly, to some imputation of adopting a different standard of treatment in proportion to the means possessed by the State in question of resisting or resenting interference, avowed a difference of tone, and justified it by the fact that the weaker the nation is, the less sensitive it is to those considerations of national honour and integrity which are the basis of our intercourse with the greater Powers and of our friendly appeals to them on any international difficulty. The weaker States—he told the House in so many words—speculated on their own weakness, and on the probabilities of the forbearance which the disparity of forces would secure, or of the sympathy which they might obtain from the ignorance or jealousies of other nations, ventured on gross breaches of international law and solemn engagements which greater States would have shrunk from as national dishonour. How to deal with such delinquents,—who are always parading their weakness as a sevenfold shield, and under its shelter setting at defiance all the ordinary comity and duties of nations,—is a problem which even Lord Palmerston has not found it easy to solve consistently with the conflicting claims of humanity and justice. A strongly-worded despatch, a biting Parliamentary allusion, or even a naval demonstration, have proved but feeble antagonists to this sublime insolence of the weak. It is, we fear, an inevitable concomitant of the superior urbanity of modern Governments, and can only be slowly removed by the wider spread of feelings of national morality. One great hope is derivable from the fact that the delinquent States are by this time so well ascertained, and their real character is becoming so much a matter of general notoriety, that the plea *in misericordiam* will not be much longer admitted in the tribunal of civilised nations. Bondholders and philanthropists—differing widely as they sometimes may in their views of political and social morality—are agreed on this point. Their grievances vary, but those at whose hands they are experienced are pretty generally identical, and their "case" has to encounter very much the same difficulties. We do not know how far we are justified in reckoning Spain, after her recent successful raids in Morocco, and her latest successful "transaction" with that dealer in nationalities, General Santana, at St Domingo, in the category of weaker nations. But, certainly, up to a very recent period her most flagrant acts of bad faith have been sheltered from justice in that character, and they possess in an eminent degree the type of that class of offences. Lord Palmerston's Government have recently been again taunted by the anti-English press of Paris with using unwarrantable language with respect to this *quasi*-feeble State; and it may be not entirely out of season to see on the strength of what ascertained facts they thought themselves justified in speaking thus plainly. A despatch, which has just been presented to the Houses of Parliament, gives us the materials for doing this within a very small compass. Mr Crawford, Her Majesty's Judge in the Mixed Commission Court at the Havana, has sent in his report, dated February 5th of the present year, of the actual condition, characteristics, and prospects of the Slave Trade in the Spanish island of Cuba.

It is a point of some importance at the outset that we have still to speak of the Slave Trade to Cuba as an existing fact, when a quarter of a century ago the Spanish Government entered into a solemn engagement to suppress it. And now we find Her Majesty's agent commencing his report to our Foreign Secretary with a prelude that "it is again his "disagreeable duty to state to his Lordship that the Slave "Trade continues to be carried on from this island upon the "most extensive scale, and that, so far from its having be-"come odious in the opinion of the public, there are more "persons even of capital and influence engaged in it "than ever." In this state of things the Spanish Government itself is directly implicated. "Her Majesty's Government," writes Mr Crawford, "have all along "been made aware of the demoralising effects of this "most abominable traffic, and that there were always "to be found amongst the Spanish officials some who were "so base as to sell their honour for a consideration. Many "have been the victims of their venality, who have been dis-"missed from their commands, but in no one instance have "we seen that the officers who have so disgraced themselves "and the Royal service to which they belong have been "otherwise punished or degraded; and thus it is, that "having held an office or appointment long enough to "enrich themselves by the bribes they have received, they "are displaced, retain the money so acquired, and are "allowed to retire on their fortunes. This state of things, "which began soon after the ratification of the treaty with "Spain for the abolition of the Slave Trade, has gone on "and continues, *and it is now most thoroughly systematised (by*

" *a tariff in some instances, the charge being paid to an agent*), " *and the blood-money is divided according to the scale, the* " *higher and lower officials receiving each their proportions.*"

There are now actually more slaves in Cuba than there were in 1835; whereas, according to the rate of mortality, they ought now to be extinct, if a large and continuous importation had not since taken place. During the long second administration of General Concha, the traffic was really carried on on a much greater scale than in the time of his predecessor, although the General had the effrontery to write home to his Government that it was almost put an end to; " and it is fully as extensively prosecuted now, under the " government of General Serrano."

Since the year 1858," when there was such outcry about " our cruisers in these waters boarding American ships, the " traffic has been almost exclusively carried on by vessels under " that flag, which fit out and sail from the United States; " and such has been the effect of the impunity enjoyed by " the Slave-traders that the American masters and crews no " longer hesitate to continue on board, and have brought all " their energies and cunning into operation to avoid their " own Government cruisers, as well on the coast of Africa as " in the waters of Cuba, *from the last-mentioned of which all* " *Her Majesty's vessels of war have been withdrawn for the* " *last two years.*" Indeed it is on the coast of Africa alone that the slavers encounter any serious difficulty in their voyage. The high price commanded by the slaves actually landed allows a vast margin of profit to the adventurer—one successful voyage covering the loss of *ten* empty vessels and of *five* taken after the shipment of the Negroes at the coast. The table of expenses, &c., and profits is a curious one:—

	dollars.
Cost of vessels and provisions	25,000
Cost of 500 negroes at 50 dollars	25,000
10 per cent. mortality	2,500
Wages and gratifications to master and crew	30,000
Blood-money for landing 450 slaves, at 120 dollars each	54,000
	136,500
One year's interest till paid, at 10 per cent. per annum	13,650
	150,150
Sale of 450 slaves at 1,200 dollars each	540,000
Profit on the adventure	389,850
Or 77,970*l* sterling.	

The total number of slaves introduced during the past year 1860 is estimated by Mr Crawford at 24,895, while those who were captured only amounted to 3,642. " Several " of the wealthy proprietors have even lent their estates " for hire, whereon new-landed negroes have been afforded " the protection accorded to the Slave-trader by the Penal " Law of 1845 (article 9);" and the most notorious of those engaged in the traffic are loaded with honours and decorations of Spain, and even in some cases ennobled.

On the strength of near nineteen years' experience, Mr Crawford states it as his decided opinion that " there is no " intention on the part of the Spanish Government or its " officers to carry out the provisions of the treaty;" that " there is no faith or belief to be attached to their promises " or professions in that respect," but that, " on the contrary, " their whole study is, how to evade their performance." He is quite satisfied that the Government of Spain, if resolved " to put an end to the Slave Trade, and fulfil their obligations " to Great Britain, has the means there at command; they " can do it whenever they please, and it would not affect " their dominion of the island, nor endanger its safety as a " dependency of Her Catholic Majesty."

There is one faint ray of hope. May not Spain be induced to do from motives of policy and lasting profit what she refuses to do from humanity and good faith? The cost of each imported slave labourer to the planter is enormous and ruinous, amounting, as Mr Crawford estimates, to 138*l* sterling for the year, or 8s 10d for each of the 313 working days in a year. This Mr Crawford vouches for as a moderate estimate, and if compared with the price of labour in our free West India Islands the inference is clear. " It is possible that, " if Her Catholic Majesty's Government could be con- " vinced of the gradual, but no less certain, ruin of the whole " agricultural interest in Cuba," to which their policy is leading, "they would issue orders to be carried into effect ' at all hazards for the suppression of the Slave Trade." Against one plan of professed substitution for slave labour Mr Crawford enters a warning protest, and it is extremely important that the attention of the English public as well as of the Government should be drawn to this point. " Should a proposal which has been made to the Spanish " Government, *and which is now being urged by every means* " *and influence at Madrid*, be approved, the object of which " is the importation of Negroes from Africa, *under contracts* " *for a period of years, as free labourers*, the parties here, " projectors of this speculation (for it is nothing else), are " well aware that the Negroes in Africa will not willingly " contract themselves to come here and work; and I have " good reason for stating to your Lordship that their plan is " to contract with the Kings for all the prisoners they " can deliver at certain places at so much for each; and the " farce of a contract is to be enacted, when in reality the " basis is slavery, and every Negro has been paid for by the " Company that is to engage in this new deception, *which is* " *only awaiting the* sanction of the Spanish Government to " be carried out on a very extended scale by parties of great " wealth and influence."

INDIAN RAILWAYS, AND THEIR EFFECT UPON THE MONEY MARKET.

THE recent announcement of a possible Indian loan for railway purposes has attracted to those securities an unusual degree of attention. And not unreasonably, since, though their general position is very interesting, their momentary circumstances are of peculiar importance. It is often alleged that enough is not done by the English Government for public works in India; and it may perhaps be right to complain, for, with the peculiar resources of the Government of India, it is possible that more might still be achieved. But in any other country than England it would have been thought that a great deal had been achieved already. If an ordinary despotic Government had done what the English Government have done for Indian railways, the eulogiums from half the world would have been emphatic and unceasing. If a French Government had achieved one-tenth part of it, the French newspapers would have unanimously announced that nothing comparable had ever happened in the world, and that the " era of industry " had at last arrived.

What have the English done for railways in India? They have laid out an enormous sum in *mere interest*—a sum which any other people would have thought excessive if it had been an advance of principal—and they have invested a very much larger sum as principal also. The figures are these:—

	£
Interest actually paid by Government of India	5,299,709
Less receipts from net profits to 30th June last	880,331
	4,419,378

And on the more important capital account, which tells us how much has been achieved by the natives of and residents in India, and how much by the capitalists of England, we have:—

	£
Amount raised in India by last advices	669,952
Amount raised in England by shares £26,890,723	
— — by debentures 6,835,770	
	33,726,493
	34,396,445

showing that all but the most inconsiderable portion of the capital necessary for the construction of railways has been sent from England to India, and that the sum itself is one which scarcely any country but England could have parted with without being conscious of it in some degree.

Such is, in the brief but expressive language of figures, the history of the past. What are the probabilities of the future? It is estimated that fifty-six millions, or thereabouts, will be the entire cost from beginning to end of all the works which have already been sanctioned by the British Government. But a large part of this has been already expended, and a small portion relates to comparatively unimportant works, which may be fairly postponed for the present. The figures are:—

	£
Estimated total cost	55,680,000
Less amount already expended £34,042,128	
— — to be postponed 7,500,000	
	41,542,128
Remaining to be expended	14,137,872

which, according to an approximate estimate, will be distributed over the next four years thus :—

		England.	India.
	£	£	£
1861—62	8,000,000	2,000,000	6,000,000
1862—63	4,000,000	750,000	3,250,000
1863—64	1.500,000	300,000	1,200,000
1864—65	500,000	100,000	400,000

showing that there will a drain *of no less than six millions of English capital this year from England to the East.*

It was expected that the Railway Companies would have at their disposal a considerable sum of money to meet at least the commencement of this large demand upon them, but such is scarcely the case. It was *estimated* that

	£
The amount at the credit of the Companies would be...	1,978,399
It is only	354,317
Difference	1,624,082

which shows a large difference between anticipation and reality, and gives but dubious and hesitating auguries as to the future.

The legal powers of the Indian Railway Companies are undoubtedly considerable. They can raise

	£
By calls	1,360,700
By issue of new shares and debentures	6,546,139
	7,906,839

But in the present state of the money market it is not very certain how far these powers could be made effectual. For many months the ordinary value of money has been such as scarcely to induce most persons to embark their money on a remote venture to India. The common rate of interest in Lombard street has been so high as to discourage all distant investments. And one incidental effect of the Sepoy mutiny —since it is the peculiarity of such great and anomalous events to leave in very many quarters unmistakeable traces of their occurrence—has been to limit the borrowing power of the Indian Railway Companies by bringing the Indian Government itself into the money market as a borrower. Although the Railway Companies were assisted with the credit of the Indian Government, that Government was itself straining all its resources for other purposes to the very utmost.

It is, therefore, highly probable that the Railway Companies, if left to themselves, would have very great difficulty in raising the sums they required,—speaking of course of them as a class, and not concerning ourselves with the special position of any one among them. The Government has already advanced 682,000*l* to certain Companies, and it is likely, we may say certain, that the system thus commenced will have to be continued.

It may at first sight seem strange that the Indian Government should be able to borrow that which the Railway Companies *with the guarantee of the Indian Government* cannot borrow for themselves, and even after every explanation it *is* rather strange. The tastes of the lending part of the public are peculiar, and it is not possible to give a scientific explanation of inclinations which are not founded upon any very careful investigation or very rational argument. It is true that the Indian Government guarantees absolutely the debentures of the Indian railways, and guarantees, not perhaps absolutely and mathematically, but still sufficiently and practically, 5 per cent. upon the shares also. The abstract, the philosophic security, if we may use the expression, may be the same in the two cases. But, nevertheless, it will in fact be found that Sir Charles Wood can borrow in 5 per Cent. India Stock when the Companies could not borrow even upon debentures. And the money-dealers know this well—it is their business to know it. You could "float," to use the technical term, "5 per Cent. Indian Stock" upon the Stock Exchange far more easily than you could float the same amount of railway debentures. Capitalists would be most willing to take exactly what they would have the greatest facilities in disposing of. Sir C. Wood will, therefore, unquestionably be able to aid the Railway Companies in their existing difficulties. He will be able to borrow the money for them; and, doubtless, unless the value of money much alters in the course of the year, it will be necessary for him to do so.

We need not point out the effect of his large investment of English capital at so great a distance. It must tend, whether the Companies borrow it or whether Sir C. Wood borrows it, to raise the value of capital here, and to make the market of Lombard street more restricted and stringent than it would otherwise be.

Agriculture.

AGRICULTURAL LABOURERS.

THEIR WAGES AND DWELLING PLACES.

A PAPER was recently read at the Statistical Society on the wages of agricultural labourers by Mr Purdy, by which it was shown that the average wages of agricultural labourers in England and Wales in the year 1824 were 9s 4d a week, and that they have now advanced to the average of 12s per week. This increase of 2s 8d amounts to 29 per cent. It is true that the rates of rural wages vary greatly in different districts. Thus, while in Herefordshire, Devonshire, Dorsetshire, and Wiltshire wages are now from 9s to 9s 6d a week only; in Westmorland, Cumberland, Yorkshire, Durham, and Northumberland rural labourers are paid from 13s to 15s per week; and in Surrey, Kent, and Southampton intermediate rates, from 12s to 13s a week, prevail. There is, however, nearly the same proportionate advance in agricultural wages in the high and the low-priced districts. Although the weekly increase in the amount earned is not of large money value, yet it represents and indicates a condition of advance and comparative prosperity, and will fully account for the uneasiness with which the agricultural labourers have borne the wretched cottage accommodation which is actually provided for them in nearly all our agricultural districts. The subject, as all who note what is passing in those districts well know, is one which demands and in some sort receives much attention. Some large proprietors are building new and improving their old cottages, and a few even are overdoing the matter by erecting cottages which the habits of the labourers do not enable them to appreciate, nor their ordinary earnings to furnish with tidiness and comfort. But by far the greater number of proprietors do nothing. Nor is the urgency of this matter confined to England, for in Scotland the present state of the labourers' dwellings has been much condemned, and the means of their improvement are much discussed.

In Scotland, however, the practice of boarding servants hired by the year is far more prevalent than it is at present in England, and what are called "bothies," *i.e.*, separate rooms where the yearly servants board and lodge, have of late called forth much, and perhaps needless objurgation. A paper on the past and present condition of farm servants, as applicable to Scotland, lately read by Mr Geddes at the Morayshire Farmer's Club, in Elgin, deals with the subject in a very sensible way, and presents views justified by long experience and free from prejudice. Mr Geddes refers to an experience, as man and boy, of nearly forty years, in intimate connection with farming pursuits in Morayshire, having been brought up in the farm he now occupies, and said that, so far as regards "what is called their moral conduct," he cannot perceive any material difference now and forty years ago. Then "there were no bothies so termed in this district, neither were there any cottages for farm servants in close proximity of the steading. The servants, whether married or single, men or women, were all fed in the farm-kitchen. The men slept in an outhouse, generally in close proximity of the stable, commonly a barrack, and by no means a very inviting place, there being but little light and not much cleanliness. Their beds, however, were regularly made every day, and as regarded warmth there was not so much to complain of. The women slept in the farm-house, and were supposed to be under lock and key." This, however, did not prevent irregularities, but the younger servants were in some degree under the influence of the older. Even the ploughmen who had separate cots for their families usually fed in the farm-kitchen. The present workmen are "more intelligent and better educated," and are more skilful than their predecessors, and are altogether more efficient, but they are more independent, and earn considerably more wages.

Bothies originated in the change which took place in the character and habits of the farmers, which had the effect of widening the distance between master and man. There were often disputes as to the food supplied, and it became a mutual relief to place the men out of the house, where they might provide their own food. Thus bothies "have since more and more become the fashion." Nor is a well-conducted bothy worse than the farm-kitchen "for the morals and conduct of the inmates," but rather the reverse. A well-conducted bothy is "a comfortable, clean, tidy, well-kept place—with plenty of light and plenty of fire—surrounded by meal-chests, a table, chairs, and the necessary culinary furniture. For such a place a woman is employed to clean out the bothy daily, light the fire, heat the water, and bake the bread; every man has his own store or chest containing his own feeding allowances, and any thing else he may choose to treat himself to, such as tea, coffee, and butter." In a separate apartment are the beds, which is swept out daily, and proper rules being laid down

and insisted on,—periodicals and the like being provided,—there are few more happy or robust labourers in Scotland than the well-conducted inmates of a bothy. Model bothies have been erected—one, for instance, by Lord Southesk, in Forfarshire, where, adjoining the kitchen or eating-room, there is a room for washing well supplied with water, and a passage off which small cells or sleeping-rooms—each man having one to himself—are placed on either side. Here each man has his meal-chest and his other belongings. Cottages are by all the farmers considered to be most desirable, but their erection must mainly depend on the proprietors. But "it is a great mistake to insist upon building expensive and extensive cottages for farm servants. They do not require them; in fact I have seen, in many instances, that they are anything but desirable for them, their families or means not being co-existent.....The farm servant has enough to do to furnish two rooms and a closet with the plainest furniture.....Expensive cottages will cost three times the money, and not suit the purpose one bit better." Convenience and good taste may be equally consulted without excessive outlay. This we hold to be a most important point. Throughout Great Britain cottages are wanted,—no large cottages—not such as a few landlords build in rivalry to each other—but plain, moderate-sized dwellings, such as fairly meet the wants and habits of the inmates. Neither need cottages be all of one size,—all labourers have not large families. Every farm ought, therefore, to have a sufficient number of cottages for the principal and constant labourers, and they must, like the farm, be under the exclusive control of the farmers.

Then there is much needless despondency often expressed as to the condition of farm servants. Mr Geddes, of course speaking of the Scotch labourers, says:—"I do not say that our farm servants are without reproach, yet I maintain that as a body they are fully equal in morality and general intelligence to most other classes of their own position in life.....Believe me they are not worse than other classes of their standing in town or country." Then they are generally well conducted. "With regard to their honesty, in so far as touches money, I can vouch for it. As a body they are scrupulously so."

Within the last ten or twelve years poaching has increased among farm servants, and it leads to many evils, and not the less so that many of the farmers "rather give a tacit encouragement to it than otherwise." This arises from the preservation of game by the landowners, "which," says Mr Geddes, "I know rankles in the bosom of many men suffering from such a cause."

The labourers "are on the move to social improvement. Better wages and full employment are doing their work, it may be slowly, but surely, and should our business as farmers be prosperous, you may rely on it that the work will proceed steadily. On the other hand, if well-meaning people will go on pointing the finger of scorn at our people, why, they will be brought eventually to lose their self-respect.....I suspect you will find that farm servants hold but few entries, comparatively speaking, in the criminal calendar of our country, while I could point to many who have themselves, or the sons of men who have, been in the position of farm servants, now ranking as tenants of the best farms of the country, and who, in the position which they have attained, are a credit to the country, both as farmers and members of society."

In a discussion which followed the reading of this paper, Mr Cushny said:—"My own impression with regard to farm servants as a class is, that if they are not better, they at least are certainly not worse than any equally numerous class in the country. He desired to see greater numbers of crofts and cottages for agricultural labourers. And they should be treated as independent men. Mr Cushny said:—"I hold that, although it is your duty, and is the duty of every employer, to provide for your servants decently; though it is your duty to set him a good example of social and religious duty; though it is your duty to give him good advice; yet if you (the master) go beyond this, and interfere with the domestic privacy of the servant, with his liberties as a British subject, then I say you go entirely out of your place, and, however good your intentions, you may do much mischief. I do not wish to see your Ladies Bountiful entering the cottages of your rural labourers, dictating how to wash the dishes or feed the pigs. British subjects ought to be left to the freedom of their own will in these things. The difficulty under which you labour is how to find suitable accommodation."

The want of cottage accommodation he hoped might be remedied by the measure lately introduced into the House of Commons, to enable the owners of settled estates to charge their estates with money expended in building cottages. We hope so too. We fear, however, that the seat of the evil lies much deeper. The proprietors in England are but too much inclined to that vexatious interference which was so deprecated at the Morayshire Farmers' Club, where they build any cottages, while no facilities for charging the cost of cottages on the estate are likely to overcome the reluctance, produced by various causes and motives, to localise the population on their estates. Neither do they generally contribute to the educational means of the districts in which their estates lie. In the recent report of an Assistant Education Commissioner, it is said, "But rare, indeed, are the instances of landowners, who, wherever they have property, seem to feel it a first duty to do something for the social and moral elevation of the people," and special instances are cited in corroboration of the reproach.

Literature.

COMMERCIAL LITERATURE.

THE MYSTERY OF GOLD AND CURRENCY. By H. C. Effingham Wilson.

THIS is one of the hundred pamphlets which yearly illustrate the old remark that the currency is "a subject upon which it is pleasanter to write than to read." Hundreds of persons every year strike out anew, by the force of their own minds, some scheme which has, as they think, unmistakeable advantages, and they never dream of asking whether it has been thought of before, and whether it has not been exposed before. The writer on whom we are commenting has a plan for issuing two sorts of Bank of England notes,—one convertible, to be issued in exchange for gold, and the other inconvertible, to be issued in the discount of bills, for which latter he is astonished that "any one should ask for gold." The plan has often been discussed before, and is in substance the same as that which was suggested by Mr Twells, in his examination before the Committee of the House of Commons in 1859. "H. C." is, however, more distinct in one respect than most of his co-theorists. He gives a plate of his inconvertible bank note, which is as follows:—

"CREDIT-NOTE.

"No.—— No.——

"BANK OF ENGLAND.

"The holder of this note is entitled, on demand, to Credit in account at the Bank of England, to the amount of One Hundred Pounds.

"(Date)————1861————(Date)

"For the Governor and Company of

"£100 the Bank of England,

"————"

What this note exactly means, even now that we have it in express terms before us, we cannot very distinctly tell our readers. What is a "credit of a hundred pounds" in a banker's ledger except a promise by the banker to pay a hundred sovereigns to the person credited? It is as much a promise as a convertible bank note, is subject to the same objections, and possesses analogous advantages. All these questions come back to the old question "What is a pound?" on which "H. C." has thrown no new light whatever. If it is not a certain weight of a certain precious metal, he has not told us what it is.

COLLIERIES AND COLLIERS: a Handbook of the Law and Leading Cases relating thereto. By JOHN COKE FOWLER, Barrister-at-Law, and Stipendiary Magistrate for the District of Merthyr Tydfil and Aberdare. Longman.

THIS is a very sensible account of the law relating to collieries, prepared by a magistrate of experience in the coal district of South Wales. It is not written for the most part in legal phraseology, but gives a clear statement of the principal points which a man of business desires to know, in such terms as a man of business can very readily understand. The following account of the risks incurred by "working out of bounds," no uncommon circumstance in working underground in the dark, may serve as a specimen:—

The working of coal beyond the limits to which the proprietor of the mine is entitled, is sometines a source of great mischief. It is not only the loss of the coal itself which may be involved, but the barrier left by the neighbouring miners may be broken through, and thus bring about calamitous results to life and property. The remedy for this injury is an action of trespass. In an action of trespass for taking away coal under such circumstances, the plaintiff is entitled to recover the value of the coal at the time of its severance from the soil, and the trespasser cannot claim any deduction therefrom in respect of the expense incurred by him in getting the coals, unless there is a real disputed title. This value is the selling price at the pit's mouth, after deducting the expense of carrying the coals from the place in the mine where they were got to the pit's mouth. The plaintiff is also entitled to compensation for all injury done to his soil by digging, if the approach be made from the surface by new excavations. The estimate of the loss from the removal of the coal depends upon the value of the coal at the time of its severance from the soil; and the defendant has no right to any deduction in respect of royalty payable by the plaintiff to the mine-owner on coals got from the mine.

THE FAMINE IN THE NORTH-WEST PROVINCES OF INDIA: How We might have Prevented it. By JOHN DICKINSON, F.R.A.S., F.R.G.S., Hon. Secretary to the India Reform Society. London: P. S. King, 34 Parliament street, S.W. 1861.

THIS pamphlet is on a subject of very great interest and very great difficulty. The writer thinks that the English Government might have prevented the famine in the North-West Provinces of India,—not of course that it could have ensured rain to the territory under their rule, but that the effect—the unintended effect, but still the effect—of its measures has been the impoverishment of the people, and their consequent inability to endure a famine. He considers that the proximate causes which have produced this result are the land settlement of the North-West Provinces, which the last race of the "old" authorities consider to be

a *chef-d'œuvre*, and the cessation of public works, more especially of those connected with irrigation, which has been caused by the mutiny and the deficit. And the root of all evils he considers to be the inveterate habit of "thinking for the natives," which English officials avow, and in which they glory: he would rather say *learn from* the natives; they know their own habits, the wants of their own country, their own desires; they have probably some means of meeting these which will permanently be as good as or better than those which Englishmen can invent for them. We quote the concluding part of his pamphlet:—

I shall pause here for the present, having recently published my opinion of the judicial administration; but it may be useful to recapitulate the steps which, in my opinion, ought to be taken at once, viz.:—

1st. To renounce our exclusive claim to "think for the natives," and admit them to a leading share in the civil administration of their own country, for which they are so well qualified that we cannot conduct it successfully without them.

2nd. To reduce the land-tax in the North-West Provinces, and establish the people's proprietary right to the land.

3rd. To adopt a definite policy for public works, on the basis proposed by Colonel Strachey.

4th. To urge the Indian Minister to introduce, and help him to carry, the three measures he has promised: for the reform of the judicial system; for opening the covenanted Civil Service to the natives; and for establishing local Legislative Councils in the different Presidencies.

But I must address a few serious words to the reader in conclusion. I have now devoted my life for nearly twelve years to organising, with a few earnest friends, an agitation against every successive Government of this country, to obtain reforms in the Indian administration. I gladly admit that we have got something done. In many details of the administration, and in the state of public opinion, there is, I grant, a decided progress and improvement, since the year 1850. But to prove that nothing has yet been done at all commensurate to the requirements of the people, I have only to point to one great fact, the famine in the North-West Provinces. Now, why have our efforts thus comparatively failed? I will answer the inquiry by another; Why was the question of Parliamentary Reform postponed this Session, although the Cabinet were pledged to take it up, and the leaders of both the great parties in the State had admitted the justice, and even the necessity of settling it? The reason given, and generally accepted by the people, was, that it is simply impossible to force measures through Parliament, which the country and the House of Commons do not ask for. So it is with India Reform; unfortunately, they do not ask for it. But what are the results of their indifference? Once more, they are Wars, Pestilence, Pauperisation, the Practice of Torture, Financial Deficits, Rebellion, Famine, and I fear that the worst calamities are yet to come; we are trifling with dangers that may be fatal to the Empire. The fears I expressed in 1852 were verified to the letter in 1857. But I can do no more; I have done my duty to India; Reader, God grant that you may do yours!

GENERAL LITERATURE.

MY OWN LIFE AND TIMES: 1741—1814. By THOMAS SOMERVILLE, D.D., Minister of Jedburgh, and one of His Majesty's Chaplains in Ordinary. Edinburgh: Edmonston and Douglas.

THE favourable reception which Dr Alexander Carlyle's Autobiography has met with from the public has probably led to the publication of the present biographical reminiscences of a brother minister of the Church of Scotland. In point of interest, neither the subject-matter nor the descriptive powers of the writer will bear comparison with Dr Carlyle's unique performance; but the work before us has nevertheless considerable claims to attention, and if inferior in animation and humour, is almost always agreeable reading, and marked throughout by clear and shrewd good sense. The autobiography was written in the years 1813 and 1814—the author surviving to the year 1830, and the publication of the work being deferred for so long a time in compliance with his express wish. The Editor has performed his part with admirable judgment and taste,—his notes are not unnecessarily numerous or long, and are always useful and to the point,—and the book *is* "got up" in a manner extremely creditable to the publishers.

Dr Somerville is best known to fame as the author of two historical works on the reigns of William III. and Anne, which enjoyed some reputation in their day, and are still spoken of with respect as careful, laborious, and impartial productions by those whose studies have led them to an examination of that period of history. He was by birth a member, and ultimately the sole representative of one branch of the ancient and noble family of Somerville, and more distantly related to Lady Elliot, wife of Sir Gilbert Elliot, the father of the first Lord Minto. It was at Minto that Dr Somerville obtained his first ministerial settlement, and the Elliot family seem to have been throughout warm and attached friends to him. His grandfather was one of the Episcopalian non-jurors of the Revolution of '89,—his father, who was a Presbyterian minister of the Church of Scotland, was for a long time an inmate in the family of Lord Somerville, of whose affairs he had the principal direction. Our author had the misfortune to lose his mother when he was a young child, and was brought up chiefly under the care of his relative, Mr Dickson, minister of Dunse. He thus lost almost entirely any intercourse with his father; but, as he was an only son, he philosophically argues that in all probability this removal from the sphere of parental partiality was a fortunate event for his future character. From the school at Dunse, then under the tuition of a freethinking schoolmaster, Mr Cruikshank,—Dr Somerville proceeded in 1756 to the University of Edinburgh, of the condition of which at that time and of its principal professors he gives some account. During his first session at college he lost his father. He had been minister of Hawick, and our author dwells with filial reverence on his generous and delicate sympathy with the unfortunate, and his hospitality. On the latter point he gives us some curious illustrations of the social economy of those days:—

I have spoken of my father's hospitality. It may be amusing to the reader to be more particularly informed with respect to the mode of entertaining, common in families like this at the period to which I now allude. Company was rarely invited to dinner. I remember only two or three occasions on which dinner parties took place in my father's house. Several of the neighbours were invited to an entertainment of this kind after killing the *mart*, which was salted for winter provision, as no fresh meat was found at that season in the market. It was called the *spare-rib* dinner, because the principal dish on the table consisted of a roast of a portion of the *mart*, which went by that name. Another formal dinner also took place in every family on one of the holidays about the beginning or end of the year. Uninvited visits often occurred, and were always received with pleasure. In my father's house, the entertainments, given on such occasions were not expensive or ostentatious, but good and substantial. The usual beverage was strong ale, with a small glass of brandy; and at more formal dinners—often indeed—claret punch. Both rum and whisky were beginning to be introduced; but I remember my father protested against this practice as an innovation; and when any of his visitors preferred punch, he had to send to the grocer's for a single bottle of rum.

The south of Scotland (Dumfries, Peebles, and Roxburghshire), was at this time supplied with ample store of claret and brandy from the Isle of Man. The claret, I have heard, cost not above 1s 6d or 1s 8d per bottle; the brandy, 1*l* per anchor, or 6d per bottle. The strong ale, excellent in quality, was brewed at home, and cost about 2d per bottle; the malt tax being moderate, and no excise upon home brewing.

One of this Mr Somerville's intimate friends was the poet Allan Ramsay, and our author, on his authority, indignantly protests against the insinuation that the "Gentle Shepherd" was not actually composed by Allan. On the death of his father, Dr Somerville moved his sisters to Edinburgh, and established them there with himself in a house near the Netherbow Port, which had been placed rent-free at their disposal by a cousin. This, under their straitened circumstances, was a great boon. He now began to prepare himself for the ministry, and entered finally as a student in the Divinity Hall. He also accepted the post of tutor to a son of Mr Burges, who had married a daughter of Lord Somerville, at whose house Dr Somerville was a frequent visitor. He became about the same time a member of the "*Belles Lettres*" and "Theological" Societies, which introduced him to the acquaintance of several men of future public eminence, such as the first Lord Melville, and some of the leading men in ecclesiastical circles. His remarks on the social tavern meetings which followed the latter gatherings contrast curiously with the satisfied manner in which such convivalities are noticed by Dr Carlyle. Dr Somerville confesses how agreeable they were, and had evidently entered into them with some zest at the time; but he shakes his head with grave sadness at the retrospect, and praises the sobriety of a later period. There is much the same tone of deprecation of the heat of controversial feuds in his account of the Ecclesiastical divisions in the Church of Scotland at this time. Here again the contrast is curious between our author's account and that of Dr Carlyle, and the comparison is much to the advantage of the former. It is clearly from his pages and not from that of the sarcastic and prejudiced advocate of the "patronage" party that we shall gather the best account of the real character of the contest and of the leaders on both sides. Some of these to whom injustice is done by Dr Carlyle are estimated with a much more discriminating candour. Although not one of the "high-flying" party, as Dr Carlyle calls them, Dr Somerville could see what was good in their case, and what was weak in that of their opponents. His remarks on schism are curious. He seems to have regarded the existence of dissent as a most wholesome element for the Church—a sentiment which at once identifies him with a set of thinkers who are little in favour at the present day. He was himself a firm adherent of the Established Church of Scotland, but mixed freely with the dissenting clergy during his visits to England, and conceived a much more favourable idea of them than Dr Carlyle with his episcopal leanings was ever able to do. With such men as Dr Richard Price he was on terms of some intimacy, and speaks of them with great respect—notwithstanding grave theological differences of opinion, and an equally wide divergence on political questions. For Dr Somerville—though he may be ranked as a Whig historian of the past—was a Tory of the reign of George III., a devoted adherent of Pitt, and equally hostile to the policy and person of Fox, from whom he considered himself to have received an intentional slight in the ignoring of his history in the Whig statesman's fragment on James II. On the American war and the expulsion of Wilkes, our author's views were decidedly Tory, although he admits that in the former case historians in future times may come to a different conclusion. On the subject of the removal of the Test Act, however, he sided with the majority of his brethren in the ministry of Scotland, and was thrown on the support of the Whig politicians; and again, he took the decidedly unpopular side in Scotland by resisting the No-Popery clamour, which led to lamentable results in that kingdom as well as in England. It is on the subject of politics that our usually calm and moderate

autobiographer warms up into something like a partisan feeling. The French Revolution is too much for even his moderation. His remarks illustrate well the state of feeling engendered by that event in many minds:—

At the commencement of the French Revolution I had too precipitately expressed my wishes for its success, and hailed it as the dawn of a glorious day of universal liberty and happiness; nor were my sentiments changed by Mr Burke's eloquent publication, which, when I first read it, appeared to me to contain the ranting declamations of aristocratic pride and exuberant genius, rather than to flow from the dictates of sober reflection, and a sound and liberal understanding. The atrocities committed in Paris in August and September 1792 opened my eyes, and converted my joy into bitterness and sorrow; and the persons whom I had admired and praised as the models of patriotic virtue and the benefactors of the human race became the objects of my detestation and abhorrence. To those to whom I am not intimately known, it would appear mere affectation were I to describe the grief, the agonising sensations which preyed on my heart, and how deeply my happiness was invaded by those tragical events which were the first results of the French Revolution. They entirely engrossed my thoughts, haunted my imagination with frightful dreams during the night, and rendered me fretful and unfit for business during the day. I was perhaps blameably offended, because many of my friends did not enter into my sentiments and feelings. I was vexed and irritated to observe with what indifference and coldness the basests actions and the most flagitious crimes were mentioned in promiscuous company and in the ordinary course of conversation. It mortified me to think that the feelings of humanity were so faint and languid, and often altogether wanting, in many of my countrymen. Execrable, above all, in my estimation, were those hypocritical professors of philanthropy, who, upon the chimerical computation of distant and more extensive good, could harbour in their bosoms any inclination to extenuate the guilt, and diminish the horror, of those unparalleled atrocities which, in our times, have stamped an indelible stain upon human nature. Although the war with France had not been justifiable and necessary, as I believe it to have been, on the ground of righteous self-defence, yet the tendency of the principles adopted by the National Assembly upon the very outset of their deliberations; the enormities which daily resulted from them; the approbation of these principles, and the vindication of these enormities, shamelessly avowed by members of the British legislature, and which were spreading and fermenting in the minds of the populace, imposed upon every neighbouring state a moral obligation for lifting up the standard of hostility against the revolutionary armies of France. The safety of all surrounding nations was at stake. The very existence of civil society was in danger.

Under these impressions I felt it to be my duty, and a gratification to the best affections of my heart, to counteract, as far as I was able within my narrow sphere of influence, the diffusive contamination of anarchical principles. I dedicated a great proportion of my time to visiting the families of my parishioners, and exerted myself, by simple arguments adapted to their capacities, and by kind expostulations, to guard them against delusions destructive of their present and future happiness. But the misrepresentations, falsehoods, and libellous attacks on the constitution and Government, circulated among the lower orders of the people with address and industry seldom exemplified in the cause of truth and righteousness, rendered all my exertions unprofitable and fruitless, and lessened my authority and usefulness in the discharge of my ordinary professional duty. There were few even of better rank and education who were not affected in some degree with the plausibility of the accusations brought against our excellent constitution.

The treasonable correspondence, however, carried on by individuals and associated bodies in Britain with the revolutionary demagogues in Paris, the exuberance of calamities and crimes raging there, over tacts of sedition committed by British subjects, and the declaration of war against England by the National Assembly, at length concurred to open the eyes of every person possessed of the smallest spark of humanity and patriotism, and to justify those spirited measures, to which, under the blessing of Providence, we are indebted for deliverance from dangers beyond all comparison the most gigantic and formidable that ever occurred in the annals of Britain. To the memory of Mr Pitt, the veneration and gratitude of every patriotic citizen is due to the latest generations.

Dr Somerville, after one disappointment in love, succeeded in securing as his wife a lady of whom he speaks in terms of unbounded affection, and his life appears to have been in general a happy one. Like Dr Carlyle, he made several visits to the metropolis and other parts of England, and although he does not narrate the incidents of his journeys at equal length, they supply some curious touches of men and manners as they then were. We should have preferred, indeed, that the social aspects of the age should have been treated by our author more in connection with particular incidents, instead of being reserved for a general summary in the latter part of the autobiography. This chapter, however, is quite as curious and much more reliable than Lord Macaulay's hypothetical sketch of the state of England in the reigns of the later Stuarts. Thus, speaking of the state of Scotland in his early life, our author says:—

English blankets were almost unknown; and one of the burdens unrepiningly submitted to by the last generation was the pressure of from five to ten pairs of blankets during the hours devoted to rest. Box-beds, still to be seen in cottages, from which the air was almost entirely excluded during the night by means of sliding doors, were in general use, in spite of all experience of the pernicious effects of this arrangement. Such, however, as the beds were, in entertaining visitors, it was not reckoned any deviation from respect to assign one bed to two guests, even although the two gentlemen, or the two ladies, as the case might be, thus assorted, might be before unacquainted with each other, or of different age and rank.

At the time I refer to, almost every house in town or country was provided with a stone seat (often covered with turf), projecting from the front wall, which went by the name of the *dais*, and which afforded the members of the family, in fine weather, the means of enjoying the fresh air—too seldom admitted into the house—and of receiving passing visits from their acquaintances. The *dais* formed a convenient resort for gossips. Although no window tax then existed, the windows were fewer as well as smaller than they are now. Another common appendage was the *loupin'-on-stane*, a small erection of wood or masonry, for the accommodation of ladies in mounting or dismounting their horses. At that time, almost all ladies were accustomed to travel on horseback, even when going to church or paying visits. They rode on pads behind their husbands or servants.

The shops in the country towns were small and ill-lighted, with naked walls, seldom plastered, and often not even floored or paved. In such towns, many of the houses consisted of no more than one storey, and when of two storeys, had the access to the upper rooms by an outside stair, sometimes unrailed and therefore dangerous. The doors and passages were so low, that to make one's way to the apartments, one had to assume a stooping posture. The windows were latticed like prisons. This was the state of all the older houses. In inland districts, most of the houses were thatched with straw; many cottages, and some churches, with heath. The Tower of Hawick, now the principal inn, was the only slated house there in the year 1757. Near the sea-coast, slates and tiles were more common.

In all the principal towns, and in many of the villages, the market cross was, in my early days, still extant. It was used as a convenient place of rendezvous, as well as for public proclamations and other official purposes. Most of the towns, too, retained their ancient gateways at the chief approaches from the country.

The wages of servants since the period of my becoming a householder in 1770, have advanced at least fourfold. I then paid one of my maid-servants 1*l* 5*s*, another 1*l* 10*s*, for the half-year; and my man-servant 4*l* yearly. The annual wages of a man-servant of the same kind may now be stated at 16*l* or 18*l*, besides board; and the wages of a maid-servant at 7*l* or 8*l* per annum. Mr Scott, who resides at Monklaw in my parish, at an advanced age, has informed me that his father, fifty years ago, hired his female servants for 10*s*, with a pair of shoes, for the half-year; and his ploughmen for 1*l* 5*s*, with the like gift, or *bountith* as it was then called.

Whether owing to their having less hard work during the day, or from habits of industry and frugality, servants were accustomed to dedicate the winter evenings at the kitchen fire to some home manufactures now unknown; for instance, to giving the finishing work to their shoes. At that time none of the ploughmen, and few of the women servants, purchased their shoes in a complete state. The shoes of the men, called *brogues*, were made of leather tanned from horse hides, and, as purchased, had only a single sole (they hence went by the name of *single-soled shoes*). It was the part of the purchasers to double, sometimes to treble the soles with their own hands. Servants and labourers were always provided with the necessary tools for this work. The shoes were extremely clumsy, but did not cost above a fifth or sixth part of the price of those which they now wear.

The volume supplies many other amusing proofs of the changes in manners and the conveniences of life which have taken place since Dr Somerville's time; but for these and the references--generally too brief—to his contemporaries in public and literary life we must refer our readers to the volume itself. We may say, however, that the notice of George Whitfield, during his visits to Scotland, is particularly interesting, and on the whole rather favourable. With Wesley our author had evidently less sympathy, though he does justice to some parts of his character. He himself preserved his faculties unimpaired to the last, and officiated on the Sunday preceding his death. The volume is a valuable contribution to the "contemporary history" of the eighteenth century, and will be an authority as well as a book of reference to our future Macaulays for that period.

LIFE IN THE SEA; or, The Nature and Habits of Marine Animals. Written and Compiled by LASCELLES WRAXALL. Houlston and Wright, 65 Paternoster row.

THIS entertaining volume gives a complete, though necessarily brief account of almost all the denizens and marvels of the sea and shore, from the huge whale down to the microscopic mammaria that flash in "golden fire" over the waves. It is, as its author meant it to be, a thorough "popular handbook of the natural history of the submarine kingdom;" containing enough of scientific information to make it instructive while it amuses. The descriptions are assisted with numerous cuts of the creatures less commonly known, or more peculiar in form, among the strange inhabitants of the deep waters.

SKETCHES OF FOREIGN NOVELISTS. By GEORGIANA GORDON. James Hogg and Sons.

IN noticing a book of this sort, it is not necessary to say more than that the selection of Foreign Novelists to be represented is judiciously made, though in the nature of things very limited; and that the abridgments and translations are done with care and spirit. "The endeavour," to use the author's own words, "has been to write neither a criticism nor a translation, but to seize the characteristic features of each story, and to set up a sign-post, as it were, indicating the way to those who wish to go further." No unnecessary office this in the wilds of French novel literature, and it is to French and German novels that this entertaining volume restricts itself.

THE ORIGIN, NATURE, AND HISTORY OF WINE. Its Use as a Beverage Lawful and Needful to Civilised Man. A Lecture by CHARLES ELLIS. F. S. Ellis, 33 King street, Covent garden.

THIS lecture is sensible in its views, and moderate in tone. It asserts the purely natural origin and the wholesomeness of good wine, and defends its temperate use against the wholesale attacks of the teetotallers. We think that Mr Ellis has the best of the argument as a question of right or wrong. The other question of expediency he leaves to individual judgments, only maintaining the freedom of each man's conscience in this matter, and the superiority of temperance over total abstinence.

THE ART-JOURNAL. April, 1861.

THE ART-JOURNAL. May, 1861. Arthur Hall, Virtue, and Co.

THE two last numbers of the "Art-Journal" contain some engravings of much interest and beauty. We would specially draw attention in the April number to Wilkie's picture of "The Wounded Guerilla," Turner's "Death of Nelson," and a charming statue by Mrs Thornycroft, full of airy grace, called "The Skipping Rope." The May number gives a very graceful picture of Mr Sant's, executed last year, of the Princesses Helena and Louisa,—Turner's grand composition of the "Snow Storm,"—and "Temperance," a very simple and pleasing statue by Mills Brothers. The "Examination into the Antiquity of the Likeness of our Blessed Lord" is continued in both numbers, and increases in interest as it proceeds. The papers most worthy of notice after these are in the April number a chapter on "Rome, and her Works of Art," and in the May number one on the life and works of T. S. Cooper, A.R.A.

THE EARL OF DERBY. Photographed from the Life, by J. E. MAYALL.

THIS portrait of Lord Derby may be classed among the most successful productions of photographic art. As a portrait it is excellent; the expression is that of eager attention,—one of those passing but characteristic attitudes of the features which photography is so well calculated to give, and which often recall a countenance more vividly than a highly artistic portrait, which aims at rendering the more permanent character of the physiognomy. As a photograph it is peculiarly successful in the management of the light and shade, being quite free from the exaggerated shadows and harsh lights that so frequently deface the productions of this art.

THE DRAWING-ROOM PORTRAIT GALLERY OF EMINENT PERSONAGES. Principally *from* Photographs in Her Majesty's Private Collection, and *from* the Studios of the most Celebrated Photographers in the Kingdom. Engraved on Steel by D. J. POUND. With Memoirs by the most able Authors. The London Joint Stock Newspaper Company (Limited).

THE present is the second series of this publication, which deserves to become a very popular one. The selection of eminent persons is a very judicious one, including statesmen, divines, artists, and miscellaneous celebrities, such as Paul Morphy, the great chess player, and Sir Jamsetjee Jeejeeboy. The portraits are for the most part very good, and the engravings of first-rate quality. The Prince of Wales as a Colonel in the Army forms the frontispiece to the present volume.

BOOKS RECEIVED.

Man and his Dwelling Place. Smith, Elder, and Co.——"Who Breaks Pays." Smith, Elder, and Co.——Sylvan Holt's Daughter. Smith, Elder, and Co.——Caste. Smith, Elder, and Co.——Journal of the Bath and West of England Society for the Encouragement of Agriculture. Ridgway.——Where Shall we Go? A Guide to the Watering Places of England. Black.——Ship-Building and Steam Ships. Black.——The Icon Poems. Manwaring.——Hooks for Thoughts. James Blackwood.——Histoire de la Revolution Français. Furne et Cie., Paris.——Suggestions on Popular Education. Murray.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS)

PARIS, Thursday.

According to the Customs returns, which have been brought out to-day, the import duties in April last were 9,629,000f, whilst in the same month of last year they were 8,956,000f, and in that of the year before 16,582,000f. This is the first time that the import duties have presented an increase since the great commercial reforms made by Imperial decrees and the English treaties were carried into effect. For the first four months of the present year the total import duties were 35,560,000f, and in the corresponding period of last year 47,302,000f, of the year before 58,571,000f. A very marked increase has taken place in *the quantities* of the principal sorts of merchandise imported for consumption.

	Four months of 1861.	Four months of 1860.	Four months of 1859.
Sugar .....quintals	612442	368818	444102
Coffee	129199	60081	102940
Hemp	114147	79750	85353
Cotton	703415	200746	320636
Wool	109345	34915	78701
Pig iron	226416	116063	118092

The exports for April are on the whole not unfavourable.

A Committee of the Legislative Body proposes various modifications in the Government Bill for the abolition of the sliding scale on grain, and the substitution of moderate fixed duties for it. These modifications are, in substance, a uniform duty for all grain, no matter from what country it may be brought; a reduction in the duty on imports of grain by foreign vessels, but an increase of 25c the 100 kilogs (from 75c to 1f) on foreign flour; and a lower duty for rice in straw than for rice in grain.

The Bank of France opened a subscription the day before yesterday for the railway bonds it has undertaken to issue for the Companies, and is to continue it to the 28th. The number and terms of the issue are as follow:—Ardennes, 86,000 at 291f 25c; Eastern, 80,000 at 292f 50c; Lyons and Mediterranean, 268,000 at 293f 75c; Southern, 72,000 at 292f 50f; Orleans, 140,000 at 293f 75c; Western, 137,000 at 292f 50c. These different sums are to be paid in three instalments, one of the odd figures from the 1st to the 28th June, the other two of 100f each from the 1st to the 10th October, and from the 1st to the 10th December. The bonds are to be paid off at 500f by annual drawings, and are to bear 15f interest. That they will be readily subscribed there is no doubt, but the providing of the large sum they will necessitate may, it is feared, present serious inconvenience.

The Government is evidently determined to keep the promises it has made to French fishermen as a set-off to what they call the "sacrifices" they have to bear by being exposed to English competition: it has just decreed that such of them as are engaged in the herring and mackerel fishery may take free of duty an unlimited quantity of the "national salt" they may require to salt on board, also that they may employ foreign salt for the same purpose, provided it be taken from the bonding warehouses in France, and shall have paid a duty of 50c the 100 kilogs.

The agricultural journals draw attention to a new system of preserving wheat, which may not be without interest in England. It consists of pits dug in the earth lined with masonry or brickwork, which is afterwards coated with thin sheet iron. The War Department by way of experiment had 576 quintals (the quintal is 2 cwts) of wheat buried for the space of 25½ months in such pits, and the result was that the grain was preserved in excellent condition, and that it only lost in weight 7 kilogrammes, about 15 lbs. It is said that the War Department is so satisfied with this result, that it contemplates applying the system on a grand scale.

The shareholders of the Isthmus of Suez Canal held their annual meeting a few days back. From the report presented by the Directors, it appeared that the sum disbursed in the year from the 30th April, 1860, to 30th April, 1861, was 13,336,643f, of which 10,830,671f were for works, the rest for interest on shares, expenses of management, &c. What has been done under the head of works was represented to be this:—The completion of the preparatory operations indispensable for assuring the occupation of the lands conceded and the organisation of works; the digging of a canal about 17 miles long for carrying the water of the Nile to the centre of the Isthmus; the construction of store-houses, sheds, and houses covering a superficies of 6,000 square metres; the purchasing of a large *materiel* for earthworks, &c.; the opening of the quarries of Mex, near Alexandria, for the extraction of materials destined for the construction of Port Said; the purchase of wood, iron, coal, lime, cement, provisions, &c., required in the works; the conveyance to the central point of the Isthmus of 13,800 wheelbarrows, of machinery for sawing, and of more than 20,000 planks; the preparations for the works from Lake Timsah to the Mediterranean, a length of 47 miles; and finally, the assembling of 8,000 workmen and the concentration of all that is necessary for executing the earthworks at the rate of 25,000 cubic metres per day. The balance in hand on the 30th of April last was 26,106,424f, of which 16,010,445f are stated to be invested in bonds of the Egyptian Treasury. The report at considerable length answers attacks made on the projected canal in the British Parliament and in certain English newspapers, and affirms that it will certainly be executed. The Directors summon such of the shareholders as have not paid up the first call of 200f per share to do so forthwith.

The following are the quotations of the Bourse:—

	Thursday, May 16, f c	Thursday, May 23. f c
Threes	69 45	69 25
Bank of France	2900 0	2890 0
Credit Foncier	990 0	...
Credit Mobilier	715 0	710 0
Orleans Railway	1361 25	1356 25
Northern	987 50	987 50
Eastern	580 50	575 0
Mediterranean	938 75	932 50
Southern	577 70	576 25
Western	528 75	...
Austrian	508 75	512 50
South Austrian Lombard	508 75	502 50
Credit Foncier Bonds of 1,000f at 3 per cent.	1015 0	...
Do. Coupons, 100f, 4 per cent.	97 50	97 50
Do. do. 100f, 3 —	93 75	93 75
Do. do. 500f, 4 —	485 0	483 75
Do. do. 500f, 3 —	456 25	462 50

Annexed is an account of the markets:—

FLOUR.—The quotation at *Paris*, yesterday, was 74f to 75f the sack of 159 kilogs for good qualities, and 70f and 71f to 73f for other sorts. The four marks which were not much offered, were 72f 75c to 73f for the present month, and 73f to 73f 25c for June.

WHEAT.—At *Paris*, yesterday, transactions were not important, and prices were from 38f for ordinary to 41f 50c for choice the sack of 120 kilogs. In the provinces, 59 markets present a rise of from 10c to 1f 50c the hectolitre, 30 a fall of from 4c to 1f 25c; 37 are reported firm, 43 without variation, 7 calm.

COTTON.—The sales at *Havre*, in the week ending Friday, were much less considerable than in the week preceding; they were only 9,417 bales, and the closing prices were 1f to 2f lower for very low, and 1f lower for low qualities, other sorts being unchanged. Low New Orleans was consequently 103f the 50 kilogs, and very ordinary ditto 110f. The arrivals were 19,907 bales. On the first two days of the present week, business was not active, and prices had a downward tendency. Yesterday, the quotation of low New Orleans was 102f 50c to 103f.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular. 475 sacks Hayti Port-au-Prince and Jacmel, 78f 50c to 79f the 50 kilogs in bond; 1,298 ditto Cape, 80f to 81f 50c; 2,150 sacks Rio, not washed, 65f 50c to 72f; 100 *ditto* washed, for delivery, 65f; 28 sacks Santos, disposable, 73f; 140 sacks La Guayra, 88f; a small lot of Guadaloupe, "habitant," 136f duty paid. Various lots of damaged Hayti, Porto Rico, Rio, and Santos were also sold by auction. The arrivals exceeded 3,000 sacks. This week, Ceylon plantation has been sold at 120f duty paid; Java, 112f 50c; Santos (damaged), 60f to 79f in bond. At *Bordeaux*, last week, business was not active. 365 sacks Guayra *grage*, 90f to 91f in bond; a lot of Santiago, 96f to 98f; 440 sacks Mysore, 109f duty paid. Some lots of damaged Mocha were also disposed of. This week, nothing important is recorded. At *Nantes*, this week, there have, thus far, been no transactions of importance. At *Marseilles*, last week, 4,000 sacks Maracaibo went at 81f, with discount; 3,200 Rio, 62f to 72f; some lots of Mocha of Alexandria, 110f to 120f.

SUGAR.—At *Havre*, in the week ending Friday, business was not very active: a small lot of French West India went at 49f the 50 kilogs duty paid, and one of ditto "usine" at 63f; 32 casks new Havana, 36f 50c in bond; 34 ditto, old, 34f 50c; 1,140 ditto new for delivery, 34f 25c to 34f.50c. The arrivals were about 1,000 casks and 3,400 sacks, the latter Pernambuco. This week, Havana has been at 34f 50c to 34f 75c. At *Bordeaux*, last week, business was not important, and quotations were: French West India, 49f 50c to 51f; Reunion, 52f 50c to 53f. This week, no sales have been made. At *Marseilles*, last week, 4,400 sacks Reunion went at 53f; 800 casks Havana, 38f, and 4,000 sacks Pernambuco, 35f. This week, some damaged Mauritius has been sold.

INDIGO.—The sales at *Havre*, in the week ending Friday, consisted of 5 cases Bengal at prices kept secret, 19 ditto at 60c above the estimates, and 11 cases Manilla at prices not stated. The arrivals were 873 cases. This week, various lots of Bengal have been sold at 20c to 1f 10c premium, and some lots of ditto and of Manilla at prices kept secret. At *Bordeaux*, last week, 115 cases Kurpah, 129 Bengal, 44 Madras, and some small lots of Mexico and Java were disposed of; prices firm. This week, there have been some small sales.

HIDES.—At *Havre*, in the week ending Friday, business was not active: 503 Buenos Ayres dry at 115f the 50 kilogs; 500 ditto salted cow at 65f 50c; 500 Monte Video salted, 74f; 2,888 horse, salted La Plata, 88f the 100 kilogs; 230 ditto Ireland, 60f ditto; 1,500 Rangoon cow, salted, of indifferent quality, 50f the 50 kilogs. The arrivals were large, exceeding 20,000. This week, Buenos Ayres cow has been at 123f 50c; Monte Video salted, 73f; Texas, 74f 50c; Valparaiso dry, 95f.

WOOL.—Business at *Havre*, in the week ending Friday, was regular: 70 to 80 bales La Plata unwashed at 1f 5c to 3f 5c the kilog; and 28 Chili unwashed, 2f 50c. The arrivals exceeded 2,500 bales. This week, Buenos Ayres unwashed has been at 225f the 100 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, about 60 casks Buenos Ayres was sold at 67f 50c the 50 kilogs. The arrivals were 22 casks. This week, Buenos Ayres has been at 67f 50c. At *Paris*, yesterday, the 100 kilogrammes were 136f.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 101f to 102f the hectolitre; Montpellier of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; and beetroot, first quality, 106f.

AMSTERDAM, May 21.

It may interest some of your readers to learn that the great commercial association called the Vereeniging Voor Volksolijt and the Dutch Fishery Commission intend to have in this city, in September next, a grand international exhibition of nets and implements of all kinds employed in all sorts of fishery, from that of whales to that in rivers, of the instruments and materials used in salting and packing fish, of the apparatus employed in the artificial production of fish, &c.

Correspondence.

THE STATE OF COMMERCE IN CEYLON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My present communication being addressed chiefly to the moneyed classes of your metropolis, permit me to make use of your columns for that purpose; and here let me remark that your interesting and instructive pages are highly appreciated in this island, as I have no doubt they also are wherever British commerce reaches.

Our complaint is of our poverty. Although an important British colony, with an annual import and export trade of six millions sterling, and a population of nearly two millions (of whom about 6,000 are Europeans, not including the military), we have no money market, neither wealthy capitalists nor banks confining their business strictly to local investments. The Government establishments, consisting of the Loan Board and Savings Bank, have but very limited means, and dealing, as they do, in trust money, their business is entirely confined to loans and advances on very stringent terms, upon the mortgage of household property situated within the limits of the principal towns.

True, we have the agencies of two very influential Indian banks, but these institutions are strictly and avowedly banks of *exchange*; and although they generally use a portion of their means in discounting the promissory notes of their best customers, yet it is evident they do not consider themselves bound to do so at all times, for they frequently stop discounting when exchange is more profitable, thereby paralysing the import trade of Colombo, and creating an unpleasant dead lock, as at the present moment. In making these observations, no reflection is intended to be cast upon these institutions, which are extremely useful to the public, and have done good service in times of need; but all the writer wishes is to state the truth (which ought to offend no one), without detracting from the merits of either, or interfering with the "vested interests" of any body.

It must be observed that all our imported goods (with the exception of grain) are sold on credit, varying from four to six months, the buyer giving that most convenient of all negotiable securities, namely, an inland bill of exchange, and frequently reselling the goods to third parties upon similar terms. This is the utmost extent to which a single transaction can be multiplied amongst us, and you must allow that the system is a very simple and safe one. We have very few accommodation bills, but these can be easily avoided, and, on the whole, I have no hesitation in stating that our trade, both foreign and inland, is conducted on very sound principles; and, with life and property as secure as in England, our only regret is that we have not sufficient means to foster our daily increasing commerce.

It may excite a smile of contempt in England, whose metropolis alone possesses a floating capital of one hundred millions sterling, when I state that the whole of our spare wealth does not most probably exceed half a million! Yet such is the fact so far as I have been able to ascertain from the most careful inquiries; and this will not be wondered at when I add that we have no permanent residents here of any opulence. On the contrary, the European settlers consider themselves as so many birds of passage, without a single tie to bind them to their temporary home; and whose utmost care is to remain just long enough to acquire a competency wherewith to return to the lands of their birth. Most of the mercantile firms in existence here are agencies of English and Scotch houses, doing a commission business, whose partners carry away their capital and profits with them when they leave. Even these valuable plantations of coffee, which form the nucleus of our trade, and to which everything else is merely accessory, are owned principally by absentee European proprietors, and cultivated by means of capital which has to be imported every year at a considerable expense. Unfortunately, Ceylon is like a sieve, which retains none of the golden streams that run through it.

The natives of the island are in the aggregate the poorest nation on the face of the earth, and I really do not believe that they have increased in wealth during the past half-century, except to a most imperceptible degree. Their contact with European life and manners has accustomed them to European wants and luxuries, and it is as much as they can do to "make both ends meet." From the highest to the lowest, all must pay in cash for the imported rice, which is their staff of life; and to close the category, even our labour is imported, and drains us of our rupees. No wonder, then, that Ceylon should continue to be "poor but industrious," as she has been aptly described, and it is in the hope of being of some service to her that I now address you.

The resources of the two banks for exchange purposes are, I believe, quite ample, as they have never been questioned; but what we urgently require is a bank with a moderate capital, making its exclusive business the cashing of approved trade bills, on fixed discount credits, as is usual with banks in London and elsewhere. At present, no merchant having remittances to make can be sure of being able to convert his local bills into cash for the purpose of investing it in foreign exchange; and the trader or shopkeeper, with engagements to meet, finds himself in the same unpleasant situation.

The Bank rate of discount for bills under four months is now, and has been since the beginning of last year, 12 per cent. per annum; 18 per cent. is thought a moderate figure outside, and it is not uncommon for the chetties of the bazaar to charge as much as 24 per cent!

Loans granted by private parties on the security of landed property are usually done at 12 per cent. per annum; anything below this rate being the exception and not the rule. Nay, we have known instances in which a bonus has been extracted in addition to this onerous rate; so that it is evident the introduction of more capital into the island for these purposes will be hailed by the public with great satisfaction.

There is, in short, a fine field here for a capitalist or an association wishing to invest money safely and profitably. I have not exaggerated in the least, and shall briefly conclude with the fervent ejaculation, "Come over and help us."—Yours, faithfully,

Colombo, Ceylon, April 17, 1861. A MERCHANT.

BANK OF ENGLAND DISCOUNTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It cannot be doubted that the value of money influences the great transactions of the world, therefore the rise and fall in that value, as indicated by the rate of discount, must be interesting not only to the financier, the merchant and the manufacturer, but indirectly to all classes of the community, by causing an increase or decrease in the price of all commodities. For the information of your readers I beg to annex the copy of a return which I have prepared and inserted in the 5th edition of my "Popular Tables," only adding thereto the facts published in the *London Gazette* of last night.—I remain, Sir, &c.,

CHARLES M. WILLICH,
Actuary, University Life Assurance Society.

25 Suffolk Street, Pall Mall, S.W., May 18, 1861.

The following Table shows the alterations in Bank Discounts from 1858 to 1861, with the Amount of Bank Notes issued, and of Bullion held, at the respective periods: also the Average price of Wheat in each year, and the price of 3 per Cent. Stock on the days of Change.

Price of 3 per Cent. Red.	Price of 3 per Cent. Cons.	Date.		Minimum Rate per Cent.	Bullion.	Bank Notes Issued. Held by the Public.	In reserve by Bank of England.	Total.	Average price of Wheat.
		1859			£	£	£	£	s d
	89	April	28	3½	17,640,342	21,938,625	9,496,645	31,435,270	
	90	May	5	4½	17,205,480	22,255,685	8,790,350	31,046,035	
	93¾	June	2	3½	17,764,596	21,092,355	10,478,390	31,570,745	43 9
	93⅝	June	9	3	17,957,887	21,134,345	10,607,545	31,741,890	
	95¼	July	14	2½	17,941,791	21,712,530	10,100,525	31,813,055	
		1860							
	95⅛	January	19	3	15,884,498	22,053,140	7,589,865	29,643,005	
	94¼	January	31	4	14,942,502	21,906,340	6,846,370	28,752,710	
	94⅛	March	29	4½	15,271,701	20,980,355	8,082,685	29,063,040	
	94⅛	April	12	5	14,637,102	23,467,355	4,922,085	28,389,340	
	95¼	May	10	4½	15,373,326	21,880,935	7,182,845	29,063,780	53 3
	95¼	May	24	4	15,844,195	21,223,290	8,346,100	29,569,390	
	93¼	November	8	4½	13,897,085	21,206,070	6,429,370	27,635,440	
	93¼	November	13	5	13,314,811	20,659,270	6,338,385	26,997,655	
	92¼	November	15	6					
	93¼	November	29	5	13,860,376	19,900,215	7,636,360	27,536,575	
92⅛		December	31	6					
		1861							
92⅛		January	2		12,652,829	20,511,595	5,899,815	26,411,410	
	92	January	7	7					
	91⅝	January	9		12,175,386	20,453,800	5,518,115	25,971,915	
	91⅝	February	14	8	11,571,332	19,690,160	5,535,845	25,226,005	
	92	March	21	7	12,701,425	18,851,195	7,453,425	26,304,620	
	91½	April	4	6	13,006,130	19,823,970	6,844,490	26,668,460	
	91⅜	April	11	5	13,122,432	20,158,340	6,690,360	26,848,700	
	91⅜	May	16	6	12,382,446	20,042,790	5,978,195	26,020,985	

COMMERCIAL AND MISCELLANEOUS NEWS.

A report from Calcutta to the 18th of April, says:—"The produce market still continues in the same depressed state as reported for some weeks previously. In the import market a slight improvement is noticeable, which is expected to increase as the rivers open up communication with the interior the country. All denominations of Government of stocks have gone lower, having touched 4a discount for the 5½ per Cents. There has since been a slight rally, but sales for a lac or so could not be effected, except at a reduction. The market closes weak. There is no change of importance to note in the money market. There is less money seeking employment, but the miserable state of trade checks demand, and former rates are accepted.

The following commercial intelligence is dated Bombay, April 27:—The close of our season for imports is now rapidly approaching, and with gloomy prospects for many articles, supplies of which have proved excessive. The transactions during the above period aggregate a comparatively small amount, and generally show a further decline on previous prices. Importers have, on the whole, displayed less inclination to force sales, while, owing to the irregularity of bazaar clearances, dealers are indisposed to buy to any extent, unless at a great concession. For cotton enhanced rates have been demanded and paid, owing to the improved accounts received from England. The staple, however, does not maintain a firm position, while there are sellers but no buyers at our present quotations. Linseed commands higher prices than quoted in our last, and as parcels come to hand they are speedily taken up at our quotations. The money market continues easy, and the Bank's rates have been reduced 2 per cent., making 9 per cent. for loans on Government paper, and 11 per cent. on other securities.

Statement of deposits and coinage at the United States Mint in Philadelphia, for the month of April, 1861:—

Deposits.	dols	c
Gold from all sources	3,284,951	97
Deposits and purchases of silver	218,501	76
Copper cents (o.s.) received in exchange for new cents	6,920	0
Total deposits	3,509,373	73

Coinage. Denomination.	No. Pieces.	Value dols	c
Gold—Double eagles	219,174	4,383,480	0
Eagles	10,139	101,390	0
Half-eagles	66	330	0
Three dollars	113	339	0
Quarter-eagles	90	225	0
Dollars	349	349	0
Fine bars	6	3,638	90
Total	229,937	4,489,751	90
Silver—Dollars	1,000	1,000	0
Half-dollars	91,000	45,500	0
Quarter-dollars	425,000	106,250	0
Dimes	230,000	23,000	0
Half-dimes	27,000	1,350	0
Three cent pieces	64,000	1,920	0
Total silver	838,000	179,020	0
Copper—Cents	1,300,000	13,000	0

Recapitulation.

Denomination.	No. Pieces.	dols	c
Gold coinage	229,937	4,489,751	90
Silver	838,000	179,020	0
Copper	1,300,000	13,000	0
Total	2,367,937	4,681,771	90

The total quantity of coal and coke exported from the various coal ports of the United Kingdom during the month of April was of coal 746,116 tons, and of coke 29,227 tons. Of this quantity, which shows a very large increase when compared with the returns for the preceding month, Newcastle-upon-Tyne exported 226,829 tons of coal, and 14,704 tons of coke; Shields, 7,416 tons of coal, and 275 tons of coke; Ayr, 340 tons of coal; Blyth, 11,038 tons of coal; Amble, 5,412 tons of coal; Sunderland, 118,737 tons of coal, and 3,499 tons of coke; Seaham, 4,432 tons of coal; Stockton, 395 tons of coal; Hartlepool and West Hartlepool, 56,656 tons of coal, and 5,650 tons of coke; Hull, 13,916 tons of coal; Goole, 19 tons of coal; Middlesborough, 13,201 tons of coal, and 3,913 tons of coke; Maryport, 3,590 tons of coal; Liverpool, 57,770 tons of coal; Whitehaven, 1,087 tons of coal; Cardiff, 97,777 tons of coal, and 467 tons of coke; Newport, 16,633 tons of coal; Llanelly, 14,513 tons of coal; Swansea, 40,545 tons of coal, and 415 tons of coke; Greenock, 9,386 tons of coal; Alloa, 5,775 tons of coal; Glasgow, 7,791 tons of coal, and 102 tons of coke; Port Glasgow, 2,519 tons of coal; Charlestown, 6,385 tons of coal; Grangemouth, 8,962 tons of coal, and 132 tons of coke; Inverkeithing, 2,660 tons of coal; Borrowstoness, 2,739 tons of coal, and 70 tons of coke; and St David's, 9,583 tons of coal. The quantity of coal, coke, and culm shipped during the month to different ports in the United Kingdom was, of coal 703,589 tons; of coke, 2,821 tons; and of culm, 10,833 tons. Of this quantity, which is not quite equal to the shipments made in the month of March, Newcastle shipped 143,436 tons of coal, and 1,294 tons of culm; Shields, 82 tons of coal; Blyth, 8,604 tons of coal; Amble, 402 tons of coal; Sunderland, 130,137 tons of coal; Seaham, 54,639 tons of coal; Hartlepool and West Hartlepool, 92,043 tons of coal, and 314 tons of coke; Stockton, 50 tons of coal; Middlesborough, 10,804 tons of coal, and 356 tons of coke; Goole, 7,187 tons of coal; Ayr, 8,054 tons of coal; Swansea, 22,085 tons of coal, and 7,076 tons of culm; Alloa, 804 tons of coal; Borrowstoness, 4,348 tons of coal; Cardiff, 88,048 tons of coal, and 722 tons of coke; Inverkeithing, 771 tons of coal; Whitehaven, 12,652 tons of coal; Llanelly, 35,236 tons of coal, and 3,757 tons of culm: Charlestown, 5,100 tons of coal; Newport, 53,369 tons of coal, and 132 tons of coke; Maryport, 25,605 tons of coal, and 3 tons of coke; and St David's, 133 tons of coal. During the month 4,385 vessels were engaged in the home, and 2,979 in the foreign coal trade.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 4th day of May, 1861:—

Name and Title.	Circulation Authorised.	Average Circulation.	Amount of Coin Held.
	£	£	£
Bank of Ireland	3,738,428	3,127,925	576,374
Provincial Bank	927,667	1,028,985	428,711
Belfast Bank	281,611	408,241	237,416
Northern Bank	243,440	281,403	171,805
Ulster Bank	311,079	429,505	157,795
National Bank	852,269	1,248,126	680,638

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to April 31, 1860 and 1861, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London. 1860	London. 1861	Liverpool. 1860	Liverpool. 1861	Hull. 1860	Hull. 1861	Totals, inc Bristol, Leith Grimsby, and Hartlepool. 1860	Totals, inc Bristol, Leith Grimsby, and Hartlepool. 1861
Sydney and Moreton Bay	bales 10849	bales 16329	bales ...	bales ...	bales ...	bales ...	bales 10849	bales 16329
Port Philip	30837	40646	2892	456	...	...	33729	41102
Portland Bay	...	...	....	...	...	...	...	...
Hobart Town	1429	1256	...	...	...	...	1429	1256
Launceston	2278	3660	...	...	...	...	2278	3660
South Australia	14687	20268	...	...	...	...	14687	20268
Swan River	42	1000	...	...	...	...	42	1000
New Zealand	51	1682	...	...	...	...	51	1682
C. of Gd. Hope:— Algoa Bay&Prt Natal	10304	8107	60	...	...	...	10364	8107
Port Beaufort & Mossel Bay	...	20	...	...	...	...	...	20
Cape Town	5232	6460	...	...	...	...	5232	6460
East Indies	606	1412	18016	11042	...	...	18836	12454
Total Colonial	76315	100840	20968	11498	...	...	97497	112338
Foreign.								
Germany	409	171	...	...	1294	1293	1924	1731
Spain & Portugal	679	247	4208	2913	...	...	4887	3160
Russia	2566	7058	1129	915	...	2654	3695	10627
South America	3470	659	33299	28865	...	...	36769	29524
Barbary & Turkey	713	1160	849	321	...	...	1562	1481
Syria and Egypt	260	125	1104	962	...	...	1364	1087
Trieste, Leghrn, &c	7	31	170	571	...	...	177	602
Denmark	...	...	...	...	125	...	125	...
China	13	...	...	...	...	...	13	...
Sundry	389	1858	435	1164	251	414	1132	3436
Grand Total	84821	112149	62162	47209	1884	4361	149145	163986

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of May, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,634,940	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,597.252
		Silver Bullion	562,688
	25,634.940		25,634,940

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,180,938
Rest	3,271,980	Other Securities	19,722.847
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6 906,189	Notes	5,820,380
Other Deposits	11,201,313	Gold and Silver Coin	835,161
Seven Day and other Bills	626,844		
	36,559,326		36,559,326

Dated the 23rd May, 1861. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank-post bills)	29,441,404	Securities	29,825,785
Public Deposits	6,906,189	Coin and Bullion	11,995,101
Private Deposits	11,201,313		
	38,548,906		41,820,886

The balance of Assets above Liabilities being 3,271,980*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£262,405
An INCREASE of Public Deposits of	181,602
A DECREASE of Other Deposits of	390,226
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	73,910
A DECREASE of Bullion of	387,345
An INCREASE of Rest of	10,374
A DECREASE of Reserve of	159,115

The above return shows the effect of the renewed drain of bullion to America, although the diminution in the latter is less than might have been anticipated. The falling off in the reserve is not excessive, while the decrease in the other securities arises from less pressure in the money market.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,119,891	£ 21,005 281	£ 21.988,081	£ 21,917,405	£ 20,441,404
Public deposits	6,582,509	4,931.120	5,684,168	7,666 533	6,906,189
Other deposits	8,743,887	13 987,923	17,017,706	12,569,848	11,201,313
Government securities	13,593,235	10,526,563	11,281,376	9,728,943	10,180,938
Other securities	11,931 795	14,579,458	19,298,574	19,936,674	19,722,847
Reserve of notes & coin	8,541,454	12,396,032	10,660,794	9,395,905	6,655,541
Coin and bullion	13,568,049	18,112,402	17,407,969	15,844,195	11,995,101
Bank rate of discount	2 p. c.	3 p. c.	4½ p. c.	4 p. c.	6 p. c.
Price of Consols	98	97⅞	92½	95	91⅞
Average price of wheat	38s 8d	44s 6d	54s 4d	52s 2d	54s 4d
Exchange on Paris (shrt)	25 5	25 2½ 10	25 7½ 12½	25 10 17½	25 32½ 40
— Amsterdam ditto	11 16½ 16¾	11 15	11 12 13	11 14½ 14¾	11 18 19
— Hamburg (3months)	13 8¼ 8¾	13 6¼ 7	13 3¼ 3¾	13 5¼ 5½	13 9 9¼

In the corresponding week of 1851, news had arrived that the Southern Rights Convention, sitting at Charleston, had passed a resolution to the effect that "the State of South Carolina cannot submit to the wrongs and aggressions perpetrated by the Federal Government and the Northern States without dishonour and ruin, and that it is necessary to relieve herself therefrom with or without the co-operation of other Southern States." Another resolution expressly asserts the right of secession to be essential to the freedom and sovereignty of the States of the confederacy. It does not appear however, that any action came of these proceedings. The Liverpool cotton market had, notwithstanding, been depressed owing to over-speculation. In London, the Great Exhibition was achieving a daily increasing triumph.

In 1858, the supply of money was exceedingly large, and the rate of discount in the open market did not exceed 2¼ per cent. The Brazilian Four-and-a-half per Cent. loan of 1,526,000*l* at 96½ had been announced, and commanded 1 per cent. premium. Since then, however, a decline has taken place to 88½.

In 1859, although the Bank of England minimum was kept up at 4½ per cent., the rate for the best bills in the open market had fallen to 3 to 3¼. The question whether coal should be considered contraband of war engaged discussion. Since the outbreak of the war in Italy, numerous financial and commercial disasters had occurred in Germany and other parts of the Continent.

In 1860, uneasiness respecting the future course of Continental politics still prevailed, but not to an equal extent as for some weeks previously. The Bank of England had just reduced their rate from 4½ to 4 per cent. The Committee of the Stock Exchange had suspended several brokers for transacting speculative business for Pullinger, the fraudulent cashier of the Union Bank of London.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,237,908*l*; in 1858, a deficiency of 591,535*l*; in 1859, a deficiency of 2,280,868*l*; and in 1860, a deficiency of 7,366,826*l*. In 1861, the deficiency is 8,521,534*l*.

DISCOUNT AND MONEY MARKET.—Notwithstanding that the drain of specie to America continues unchecked, the money market, this week, has shown increased ease. It appears that the heavy demand previously experienced arose more from alarm than from any real requirements, and hence, now that a reaction has taken place, the trading community find themselves over-supplied with capital. The best short paper can at present be negotiated at 5½ per cent. while six months' bills are taken at 6 per cent. On the Stock Exchange money has been more abundant, partly in consequence of 210,000*l* India bonds having been paid off at the Bank for which the requisite notice was given a year ago, and loans on Government securities can be obtained for limited periods at 4 per cent.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	1½
Amsterdam	3	3
Turin	6	5½
Brussels	4	4
Hamburg	...	2½
St Petersburg	6	...

The following notice has been issued with regard to the Exchequer bills falling due in June:—

Office of Her Majesty's Paymaster-General,
Whitehall, 24th May, 1861.

EXCHEQUER BILLS.

N.B. This being the first issue of Exchequer bills under the Act of the present year, the attention of holders is specially called to the following particulars.

The Exchequer bills, dated in the month of June, 1860 (per Act 23 Vict., cap. 20, Anno 1860), with the interest due thereon, will be paid off on the 11th June, 1861, when the interest will cease. Such bills will be received at this office daily, from half-past 10 till 3 o'clock, until the 4th day of June, 1861, inclusive.

Printed forms, containing instructions for the preparation of the lists, and the arrangement of the bills, may be obtained on application at this office.

The holders must write or stamp their names on the face of each bill, and they must insert their names and addresses in each list, but where the names of holders are inserted in the body of the bills, the indorsements of such holders must be obtained previously to their lists and bills being left for examination.

New bills, prepared in accordance with the provisions of the Act 24 Vict., cap. 5, dated the 11th day of June, 1861, may be obtained in payment of the principal of the whole, or part, of the Exchequer bills advertised for payment, on the claimants specifying in their lists the amount of new bills required by them.

The interest of the said bills will be payable by coupons half-yearly on the 12th December and 12th June at the Bank of England. The rate of interest will be advertised from time to time in the London *Gazette*. Such rate for the half-year to the 11th day of December, 1861, will be 3*l* 15s per cent. per annum.

The bills will be current from year to year for a period of five years, commencing on the 11th June, 1861, at the option of the holders, and they will be payable for duties, aids, and taxes at any time during the last six months of every year—viz., between the 11th December in each year and the 11th June following.

The new bills, together with the interest on the bills left on or before the said 4th day of June for exchange, will be issued on the 12th day of June, 1861, when the claimants must attend at this office to sign receipts for the payment of principal and interest.

Notice will be given yearly of the days on which holders of the new Exchequer bills who may be desirous of being paid the principal moneys must send their bills to the Bank of England for examination and payment.

Payment, in money, may be obtained at this office for any Ex-

chequer bills which have been advertised for payment, upon the claimants leaving the bills for examination one day prior to that on which such payment is desired.

N.B. All Exchequer bills dated prior to June, 1860, have been previously advertised to be paid off.

The tenders for the New Zealand debenture loan of 150,000*l* were opened on Monday at the Union Bank of Australia. The minimum fixed was 101¾, and the tenders at and above that price amounted to 18,400*l* only, out of 84,000*l* applied for. A further small sum has since been taken up.

ENGLISH FUNDS.—There has again been scarcely any change in Consols during the week, and the final prices this evening were 91½ to ⅝ for money, and 91¾ to ⅞ for the account, or the same as last Friday. The occurrence of the holidays has in a great degree affected business, but even making this allowance, the general transactions have been much below the average. The steadiness in prices is chiefly in anticipation of the dividend, as the public appear for the moment rather sellers than buyers. The adverse political news from America is to some extent counterbalanced by the rise in the exchange.

A further rally has taken place in Exchequer bills, and the market closed this afternoon with a firm appearance, the last quotation being 5s discount to par. India bonds have experienced a fresh reduction, leaving off at 22s to 16s discount.

Another slight reaction has taken place in the new Indian Five per Cent. loan, to 101 to ¼, the public having ceased to invest for the present, and the supply of stock being rather large.

FOREIGN STOCKS.—The transactions in this department have again been limited, and the principal feature is a rise in Turkish Six per Cents. of 1858 on the publication of the correspondence appearing below. The 1854 loan has also improved in sympathy. Mexican receded on Saturday on the later unfavourable intelligence from Mexico, and has remained throughout the week with a heavy tendency, closing especially flat to-day. Spanish descriptions continue in some demand. Russian and Brazilian stocks have been slightly firmer.

French Three per Cents. left off this evening at 69f 40c, or a fraction lower than last Friday.

The following correspondence has been published respecting the last Turkish Six per Cent. loan. It confirms the announcement by telegraph of the decision of the Ottoman Government to remit monthly the revenue especially assigned to this stock:—

11 King's Arms yard, Moorgate street, May 21.

Sir,—For the information of the holders of the bonds of the Imperial Turkish loan of 1858, we request the insertion of the enclosed copy of a communication we have this day received from the Turkish Embassy.—We are, &c., DENT, PALMER, and Co.

Bryanstone square, May 20, 1861.

Gentlemen,—Referring to my letter to you of the 1st inst., on the subject of the decision concerning the monthly remittance of the funds for the service of the Ottoman loan of 1858, I have the honour to send you enclosed herewith a copy of an official despatch, dated the 1st inst., from His Highness Aali Pacha, the Minister for Foreign Affairs; which, as announced by His Highness's telegram of the 30th ult., confirms the adoption of this decision.—I have the honour to be, &c., (Signed) C. MUSURUS.

Messrs Dent, Palmer, and Co.

(TRANSLATION.)

Ministry of Foreign Affairs of the Sublime Porte, May 1, 1861.

Monsieur l'Ambassadeur,—I have received your despatch, dated the 18th of April, No. 1,163, enclosing the copy of a letter addressed to your Excellency by Messrs Dent, Palmer, and Co., relative to the request which they had previously lodged for the monthly remittance of the funds destined for the payment of the interest and sinking fund of the loan of 1858.

The Imperial Ministry of Finance, to which I had communicated in due course your despatch of the 24th of January, No. 1,128, together with the enclosures containing that request, having only recently communicated to me its decisions that henceforward the customs revenues of Constantinople and the other funds applicable to the said loan shall be remitted, month by month, direct to the treasury of the syndicate of the loan, I hastened to inform you of it by my telegram, dated April 30.

This decision will apply likewise to the service of the loan for the current year; and the necessary orders have already been given to this effect in the proper quarter.

I beg you to communicate the foregoing to Messrs Dent, Palmer, and Co., and, if you think it necessary, to the bondholders.

I would fain hope that the decision, which you will be so good as to inform them of, followed quickly by its practical application, will produce the desired effect of satisfying all the interests concerned.—I beg you, Monsieur l'Ambassadeur, to receive, &c., &c., (Signed) AALI.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Consols, Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91⅝	91½	91⅞	91¾	3s dis 6s dis
Monday	91¼	91⅜	91½	92	3s dis 6s dis
Tuesday	91½	91¾	91⅞	91⅞	2s dis 6s dis
Wednesday	91⅜	91¼	91¾	91⅞	2s dis 6s dis
Thursday	91¼	91½	91⅜	91½	2s dis 6s dis
Friday	91½	91¾	91¾	91⅞	6s dis to par

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	91⅞ 2	91⅞ ⅞
— — money	91½ ⅝	91⅝ ¾
New 3 per cents	89⅝ ¾	89⅝ ¾
3 per cent. reduced	89⅝ ¾	89⅝ ¾
Exchequer bills March	6s dis	6s dis to par
— — June	6s dis	6s dis to par
Bank stock	232 34	232 34
East India stock	...	226 28
Spanish 3 per cents	50¾ 1¼	51 ½
— 3 per cents, new def.	42¾ 3¼	43 ½
Passive	16¾ 17	17 ¼
Portuguese 3 per cents, 1853	47 8	47 8
Mexican 3 per cents	22½ 3¼	22¾ ¾
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99 100
Russian 4½ stock	91 2	91 2
— 5 per cent	102 3	102 3
Sardinian stock	81 2	81 2
Peruvian 4½	94 5	94 5
Peruvian 3 per cent	72½ 3¼	72½ 3¾
Venezuela, New 3 per cent	19 20	19 20
Spanish certificates	5⅜ ⅝	5⅜ ⅝
Turkish loan, old, 6 per cent	70¾ 1½	71½ ¾
— new, 6 per cent.	55½ 6	56¼ 7
New ditto, 4 per cent	100½ 1	100¾ 1

RAILWAYS AND OTHER SHARES.—The market for British railway stocks has been very inactive this week, but has generally showed steadiness. The traffic returns continue chiefly to influence the market, and as they still remain favourable, the quotations of the leading stocks are fairly supported, notwithstanding the effect of the disruption in America. The principal fluctuations have been in Lancashire and Yorkshire, which at one period attained a rise of nearly 1 per cent., but has since experienced a reaction. This afternoon there was a renewed speculative demand on the approach of the settlement, and most of the leading stocks suddenly advanced, Midland being especially buoyant. The rise, however, was not fully maintained, and the tone at the close was less firm than at one period.

In the colonial market, Indian guaranteed stocks have been in good demand, and are steadily improving. There is evidently an increased disposition to invest in these securities, which, although possessing at least the same advantages as the last Indian Five per Cent. loan, remain so much lower comparatively in price. Canadian descriptions are dull, Great Western shares having especially declined.

The only fluctuations of importance in foreign railways have been a rise in Lombardo-Venetian shares, followed by an almost immediate relapse. Brazilian descriptions have been rather more inquired for.

The Ottoman Railway Company have issued proposals for raising 250,000*l* in debentures at a price yielding 8 per cent. to the purchaser. The Company have a guarantee of 6 per cent. from the Turkish Government on their entire capital.

American railway securities have been rather depressed from sales of large consignments brought forward from the other side. A profitable business is now being transacted by the purchase of these securities at the low prices of New York, and their subsequent resale at the higher quotations of the London Stock Exchange. To this cause is partly attributable the drain of specie to America. To-day there has been rather a better feeling, but the leading stocks and shares are still lower than last Friday.

There have been few variations of any importance in the miscellaneous market. Great Ship Shares improved yesterday to 6s 9d to 7s 3d, on the reported negotiations for a charter by the Federal Government of the United States as a transport; but a reaction has since occurred to 6s 3d to 6s 9d. The new Natal Land shares are quoted ½ to ¾ premium, and China and Japan Steam ⅛ to ⅜ premium.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

RAILWAYS.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	97 9
Caledonian	96⅛ 7	96⅜ 7½
Eastern Counties	49 50	49 50
Great Northern	109 10	108½ 9½
Great Western	71 ¼	72½ ¾
Lancashire and Yorkshire	108⅜ 9	109½ 10
London and Blackwall	59 61	60 61
London, Brighton, and S. Coast	118 20	118 20
London and North-Western	93½ ¾	93⅝ 4½
London and South-Western	94 5	94 5
Midland	119¾ 20¼	120½ ¾
North British	62½ 3	62½ ⅝
North Staffordshire	4¼ 4 dis	4⅜ ½ dis
Oxford, West Midland	45 7	38 41
South-Eastern	79½ 80	79⅜ 80½
South Wales	64 6	63 5
North-Eastern, Berwick stock	101¾ 2½	102 ½
North-Eastern, York stock	89½ 90½	90½
FOREIGN SHARES.		
Northern of France	38½ 9½	38½ 9½
Eastern of France	22½ 3½	22 3
Dutch Rhenish	3½ 2⅝ dis	3½ 2⅝ dis
Paris, Lyons, & Mediterranean	36½ 7½	36½ 7½
East Indian	99¼ 100½	100½ 1½
Madras guaranteed 4½	84 6	84 6
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	20½ 1½	20 1
Great India Peninsular	96½ 7½	98 9
Great Western of Canada	10⅜ 11½	10½ 11

FOREIGN EXCHANGES.—The tendency this week has again been upward, except as regards Paris, which is slightly lower.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the movements in bullion during the week, and the transactions in Indian rupee paper:

Gold.—The Copenhagen, with 205,000*l*, has arrived from Melbourne, but as there is not much demand for bar gold for export, the greater part of the amount will be retained here. Sovereigns, however, continue to be sent to America in considerable quantities, the America having taken 258,724*l*, the City of Washington 207,000*l*, and the Borussia 30,000*l*, making a total of 6,037,000*l* since November last year, and further sums are likely to be sent. The other exports comprise 9,987*l* per Ceylon to India and China, and 25,000*l* per Peninsula to Cadiz. A considerable amount of gold coin has been received from Turkey, and we may now daily look for further arrivals from Australia. In addition to the vessels mentioned in our last as being on the way from Melbourne, may be added the Norfolk, which was to sail on the 13th April, and would probably bring a considerable amount. The total of gold sent into the Bank during the week has been about 70,000*l*.

Silver.—The silver ex La Plata has been sold at a fractional improvement in price, and we quote the price as 60⅞d per oz standard. There is, however, but little doing, and the market is quiet. The Ceylon has taken 237,094*l* in silver specie to India and China, and the Shannon 5,000*l* to the West Indies.

Mexican Dollars.—Although the price is slightly firmer, the market is very quiet, and there is scarcely any business to be reported.

Exchange on India for drafts by banks at 60 days' sight. Bombay and Calcutta continues 1s 11¾d to 2s; Madras, 1s 11⅝d to 2s. Bills with documents Bombay and Calcutta, 1s 11½d to 1s 11⅝d.

India Government Loan Notes.—The quotations for these securities are quite nominal; 5½ per Cents. are about par, and 5 per Cents. about 94.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 78s 3d to 78s 6d per oz, in demand; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, scarce. Silver—Bar silver, 5s 0⅞d per oz std; bar silver, containing 5 grs gold, 5s 1⅛d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11½d per oz; Spanish dollars (Carolus), 6s 6d to 6s 8d per oz.

The amount of foreign gold purchased by the Bank since the making up of the account in this evening's *Gazette* is about 21,000*l*, while nearly 100,000 sovereigns have been withdrawn for America, exclusive of any sums that may have been taken from the Liverpool branch.

The steamer sailing with the Bombay mail on Monday will take 191,891*l*, of which 3,000*l* is for Alexandria, and 28,011*l* in gold and 160,880*l* in silver are for Bombay. The Government send 50,129*l* on this occasion.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The suspension has taken place of M. Antoine Psichari, a highly respectable merchant in the Levant trade. The direct liabilities are now greatly reduced, and are not believed to exceed 20,000*l* or 30,000*l*. The assets are stated to show 30s or 40s in the pound, but are understood to include a large debt from the Turkish Government.

In the Court of Bankruptcy immediate certificates of the second class have been awarded to Messrs Davies and Troughton, the Shoreditch bankers. This decision has created considerable surprise, and it is understood that the assignees intend to appeal.

The following circular has been issued with regard to the affairs of Mr E. Vitalis, who suspended some time back in the Greek trade:—

7, Gresham street, May 24, 1861.

RE E. VITALIS.

Since my circular of April 25th, announcing the "pro forma" adjournment of the meeting of creditors of this estate until May 27th, Mr Vitalis has returned to London with the information that the two principal debtors to his estate (Messrs Schneider and E. Glavany) have effected arrangements in Constantinople to pay a composition of 12s in the £ as follows, viz.:—

Messrs Schneider and Co.

5s in the £ on the collection of the sum of 15,000*l* due to them by H. M. the Sultan (expected to be paid forthwith).

3s on 31st August, 1861, and 4s on 30th April, 1862.

Guaranteed by the private property of Mrs Schneider.

Messrs E Glavany and Co.

4s at 5 months from 1st April, 1861.

4s at 10 months from 1st April, 1861.

4s at 16 months from 1st April, 1861.

These settlements have, however, been made conditionally that a release be given to Mr E. Vitalis on all bills bearing either his acceptance or endorsement.

Messrs G. P. Vitalis and Sons have likewise arranged to pay in full, in four equal instalments, at 3, 6, 9, and 12 months' date.

The liabilities of this estate having all matured in sufficient time for the bills to be sent back on Constantinople, it is presumed that few, if any, remain outstanding on this side.

Any holders of bills upon which this estate is liable will be pleased to forward me their assent to this arrangement forthwith. It is but right that I should add that the firms of Messrs Schneider and Glavany have both pledged themselves to pay if possible the remaining 8s in the £, so that prospectively it may be hoped no ultimate loss will accrue.—I am, yours faithfully,

CHARLES F. KEMP, Public Accountant.

A meeting of creditors of Messrs Ede and Co., Levant merchants, who suspended in January, was held yesterday, when it was resolved to accept the following settlement, viz., 5s in the pound in cash, 5s at six months, 5s at nine, and 5s at twelve months, with interest at the rate of 5 per cent. per annum. This arrangement had been previously agreed by a meeting of creditors in Constantinople. Messrs Ede will liquidate earlier if the assets can be realised more quickly than is at present expected.

At an adjourned meeting of creditors of Mr James Crichton, flax merchant, of Dundee, it was resolved to accept a composition of 3s in the pound for the ordinary creditors, while those holding claims on the joint account between Messrs Staig and Steuart and Mr Crichton will receive 8s 6d. The arrangement is without security in either case. The estate is to be wound up under the supervision of Mr C. F. Kemp, the accountant.

A meeting of creditors of Messrs Yorke and Co., of the Peterborough and Oundle Bank, has just taken place at Peterborough. The liabilities were estimated to be 163,606*l*, and assets 53,625*l*, exclusive of furniture, plate, &c. It is expected that the creditors will eventually receive about 5s in the pound. A strong opinion was expressed against going into the Court of Bankruptcy, notwithstanding that some items in the balance-sheet appeared to require investigation. It was finally resolved to wind up under a deed of assignment, the committee of creditors being assisted by Mr Ball, of the firm of Quilter, Ball, Jay, and Co., accountants.

Messrs R. Clarke and Sons, cotton-spinners, of Manchester, have stopped payment. At a meeting of their creditors their liabilities were stated to be about 33,000*l*, with assets expected to yield 6,000*l* or 7,000*l*. A composition of 2s 6d in the pound has been offered.

PUBLIC COMPANIES.—The annual meeting of the Chartered Mercantile Bank of India, London, and China, took place on Tuesday, when the report announcing dividends for the past year at the rate of 10 per cent., free of income tax, was unanimously agreed to. With reference to the comparatively unsatisfactory result of the operations of the last twelve months—the total profit of 1860 having been 51,274*l* against 74,560*l* in 1859—it was explained that the diminution is attributable to the low rates of interest in India and China, and a falling-off in the exchange business. The bank

has also experienced serious disappointments, the principal being the large loss by bad debts, more than 21,000*l* having been written off on this account against about 3,000*l* in the previous year. Extra charges have also been increased, including the cost of starting two new establishments at the Mauritius and Penang, to the amount of 8,000*l*, and the business in China has suffered from the sickness of some of the principal officers. It was also mentioned that the cause of the bank not having subscribed to the Indian Famine Relief Fund here arises from their having already contributed in India. A proprietor having made some observations on the character of the management, it was replied that the Directors exercise a close supervision over the whole of the affairs of the establishment, and encourage the zeal of the officers in every way. It is not intended to declare a bonus until the present reserve of 50,000*l* shall have been raised to 100,000*l*.

The Oriental Gas Company have also held their general meeting this week, when a satisfactory report was presented, and a dividend declared at the increased rate of 4½ per cent. per annum, free of income tax. The business of the Company was stated to be augmenting steadily, the public and private lights having increased from 2,110 in December, 1859, to 3,213 in the same period of 1860. Since the commencement of the present year the progress has been more rapid, the monthly increase in the first quarter being 180 lights, against 71 in 1860 and 29 in 1859. It may now be considered that the Company has fairly emerged from the difficulties consequent on the mutiny of 1857 and the succeeding disorganisation of Indian finance. In the past year eight miles of additional mains have been laid in Calcutta, and the consumption of gas in the new districts has fully answered expectation. About one-third of the private lights are used by natives. The increased demand in the present year is partly attributable to the reduction in the cost of fitting, which, being now performed by the Company, is much less than it had been under the old arrangement with the contractors. A further supply of workmen and material have been sent out to meet this demand, and to provide for the expense thereby incurred, the remainder of the new capital will be called up in July.

The report of the Trust and Loan Company of Upper Canada, issued preparatory to their meeting on the 31st, recommends a dividend at the rate of 8½ per cent. per annum; that one-half of the profit over 6 per cent. per annum, and the usual charge for interest, amounting together to 3,474*l*, be carried to the reserve fund, in accordance with the Royal Charter of Incorporation; and that 250*l* be applied to the redemption of preliminary expenses. There will then remain the sum of 67*l* to the credit of the next half-year's accounts. The reserve has been charged in the past six months with the sum of 858*l*, being the ascertained loss on the Wolfe Island Railway and Canal Company's debentures, and, after making this deduction and appropriating the sum above referred to, it will now stand at 33,446*l*. The Directors congratulate the proprietors on the satisfactory progress of the Company, and have pleasure in stating that the latest advices from the colony are highly favourable.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 23	25 36	3	days' sight
—	— 23	25	3	months' date
Antwerp	— 23	25 35 40	3	days' sight
Amsterdam	— 21	11 95	3	—
—	— 21	11 82½ 85	2	months' date
Hamburg	— 21	13 6½	3	days' sight
—	— 21	13 3½	3	months' date
St Petersburg	— 21	34½	3	—
Lisbon	— 17	54 ⅝	3	—
Gibraltar	— 14	54½ ⅜	3	—
New York	— 16	106½ ½	60	days' sight
Jamaica	Apr. 25	1½ per cent. pm	30	—
—	— 25	1 per cent. pm	60	—
—	— 25	½ per cent. pm	90	—
Havana	— 15	9½ 10½ per cent. pm.	90	—
Rio de Janeiro	— 9	26½d	60	—
Bahia	— 13	26½d	60	—
Pernambuco	— 15	26½d	60	—
Buenos Ayres	— 6	62s 6d 65s	60	—
Singapore	— 21	4s 8½d	6	months' sight
Ceylon	— 27	8 per cent. dis.	6	—
Bombay	— 27	2s 1½d	6	—
Calcutta	— 24	2s 1d	6	—
Hong Kong	— 15	4s 7½d 4s 7¾d	6	—
Mauritius	— 6	2½ per cent. pm	90	days' sight
—	— 6	3 per cent. pm	60	—
Sydney	Mar. 22	1 per cent. pm	30	—
Valparaiso	— 19	44	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	233½	232	232	233½	...	233¼ 32
3 per Cent. Reduced Anns.	89¼ ⅜	89½ ⅜	89⅝	89⅝ ½	89½	89⅝ ½
3 per Cent. Consols Anns.	91⅜ ⅜	91½ ⅜	91½ ⅜	91½ ⅝	91⅜ ⅜	91½
New 3 per Cent. Annuities	89½ ⅜	89½ ⅜	89½ ⅜	89½	89½	89⅝ ½
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	76	...	...
5 per Cent.	...	...	107	...	...	108½
Anns. for 30 years, Jan. 5, 1880	...	..	12½	...	...	...
Ditto Apr. 5, 1885	...	...	15⅝ ½	15⅝ ½	..	15⅝
India Stock, 10½ per cent.	...	...	...	226	226 ½	225½ 28
Do. Do. 5 per Cent.	101⅜	101⅜	101⅜ ½	101½ ½	101⅜	101½ ⅜
Do. Do. 5 per Cent. Scrip	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	93½	...	94 3½	...	...	93⅝
Do. Do. 5½ p Cent	99½	...	99½	...	100	100
Dc. Loan Debentures ..1858	96⅜	96½	96	...	96 ½	96½
Do. Do. ...1859	...	96	...	...	..	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	21s d	...	21s d	22s d
Ditto under 1,000*l*	...	15s d	...	...	..	...
Bank Stock for acent. June 6	...	...	...	...	...	...
3 pr Ct. Cons. for acct. June 6	91⅞	91⅞ ⅜	91⅜	91⅜	91⅜ ⅜	91⅜ ⅜
India Stock for account June 6	...	...	...	..	...	...
Ditto 5 per cent. June 6	...	...	101½	..	...	...
Exchcq. Bills, 1,000*l* 2d	3s 6s d	6s d	2s 6s d	5s d	6s 2s d	6s d par
Ditto 500*l* —	6s d	6s d	6s d	...	...	6s d par
Ditto Small —	2s d	6s d	6s d	6s d	...	par

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent.	...	...	89½ 9	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	...	...	..	97½
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	..	...	...	...	...
Ditto 4½ per cent. 1860	...	..	...	88½ ¾	88½	...
Buenos Ayres 6 per cent	...	...	91½	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	101½	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	..	84	...	..	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	12½	...	...	...	...	...
Mexican 3 per cent	22¼ ⅛	22⅛ ⅛	22⅛	22⅛	22⅛ ⅛	22⅛
New Grenada, Active 3½ per cent	16	...	...	...	16½ ½	...
Ditto Deferred	5½	...	...	...	...	...
Peruvian 4½ per cent.	..	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	47½	...	47½	47½	...	47½
Russian, 5 per cent, in £ sterling	...	102 ½	...	...	...	...
Ditto 4½ per cent	91	91½	..	91½	91½ ½	...
Ditto 4½ per cent 1860	...	...	...	91½	91½	91½
Ditto 3 per cent	61½	61½	...	...	61½	61½
Sardinian 5 per cent	82 1½	...	...	...	...	...
Spanish 3 per cent	50¾	51 ⅛	51 ⅛	...	51	51 ⅛
Ditto 3 per cent Deferred	...	43⅛	43⅛	43⅛	43⅛ ⅛	43⅛
Ditto Passive	...	17	...	17½	...	...
Ditto Com. Cert. of Coup. not funded	...	5⅛	5⅛	...	...	5⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	71	..	71	71 ⅛	71⅛ ⅞	71⅛ ⅞
Ditto 6 per Cent. New Loan	...	55⅛ ⅞	56⅛ ⅛	56⅛ 7	56⅛ ½	56⅛ 7
Ditto 4 per cent guaranteed	....	...	100⅛	...	..	..
Venezuela 3 per cent	19½	...	..	..	...	...
Ditto 1½ per cent	9⅛	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	47½	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	98	...	97	...	...	97
Dutch 2½ per cent, Exchange 12 guilders	...	...	64½	...	64	..
Ditto 4 per cent. Certificates	99½	..	100	99⅝	99½	99½

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 18	11 18⅛	11 18	11 18⅛
Ditto	3 ms.	12 0	12 0⅛	12 0⅛	12 0⅛
Rotterdam	—	12 0	12 0⅛	12 0⅛	12 0⅛
Antwerp	—	25 62½	25 67½	25 62½	25 67½
Brussels	—	25 62½	25 67½	25 62½	25 67½
Hamburg	—	13 9	13 9½	13 9	13 9½
Paris	short.	25 35	25 42½	25 35	25 40
Ditto	3 ms.	25 67½	25 72½	25 62½	25 70
Marseilles	—	25 70	25 75	25 62½	25 70
Frankfort-on the-Main	—	118⅜	119½	118⅜	119
Vienna	—	14 50	14 65	14 45	14 60
Trieste	—	14 50	14 65	14 45	14 60
Petersburg	—	33⅜	33½	33⅜	33½
Berlin	—	...	...	...	...
Madrid	—	48½	48⅝	48½	48⅝
Cadiz	—	48½	48⅝	48½	48⅝
Leghorn	—	25 80	25 90	25 35	25 90
Milan	—	25 65	25 75	25 67½	25 72½
Genoa	—	25 65	25 75	25 62½	25 67½
Naples	—	38⅞	39⅛	39⅛	39½
Palermo	—	117	117½	117	117½
Messina	—	117	117⅛	117	117⅛
Lisbon	—	52½	52⅝	52½	52⅝
Oporto	60 ds st.	52⅝	52⅞	52⅝	52⅞

FRENCH FUNDS.

	Paris May 20	London May 22	Paris May 21	London May 23	Paris May 22	London May 24
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	...	...	96 30	...	96 30	...
per Cent Rentes, div. 22 June and 22 Dec.	...	...	69 45	...	69 50	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	...	...	2880 0	...	2880 0	...
Exchange on London 1 month	..	...	25 36½	...	25 33	...
Ditto 3 months	...	...	24 97½	...	24 97½	...

AMERICAN STOCKS.

	Redeemable.	May 24
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	
— Bonds 5 per cent	1874	73½
Alabama 5 per cent	1863	...
— — dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent Sterling	1889	...
Massachusetts 5 per cent Sterling	1868	...
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	48
— 5 per cent Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	16½
10000	6l p c & 4 bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5l p c & bs	Argus Life	100	25 0 0	29
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	100½
...	5l p c & bs	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	..
20000	5l per cent	Guardian	100	50 0 0	51½
2408	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	22½
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	138
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	4½
10000	3l 1s p sh	Law Life	100	10 0 0	81
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	43
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	1½
10000	1l ps & 7 bs	Marine	100	18 0 0	100
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	8½
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	158½
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
689220	14l p c & bs	Royal Exchange	Stock	All	305
1500	11l ps & 2 bs	Union	200	20 0 0	...
...	6½ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	2½
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12l pr cent	Agra and United Service	100	50 0 0	...
22500	10l pr cent	Australasia	40	40 0 0	61
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American	50	50 0 0	52½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	32
6000	6l per cent	City	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd.	20	20 0 0	...
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	12l p cent	London and County	50	20 0 0	26
60000	12½l pr ct	London Joint Stock	50	10 0 0	32
50000	20l pr cent	London and Westminster	100	20 0 0	66
10000	15l pr cent	National Provincial of England	100	42 0 0	..
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation	25	25 0 0	47
25000	8l per cent	Ottoman Bank	20	20 0 0	...
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	39
60000	10l pr cnt	Union of London	50	12 0 0	25½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	115
3638310	2½ pr cent	London	Stk	100 0 0	50
939800	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) ..... per ounce	3	17	9
Mexican dollars	0	4	11½
Silver in bars (standard)	0	5	0½

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.40 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 7-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.6½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 7-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 104¼ to 105 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for the loss of interest occasioned by the delay in coining, the apparent profit on sending gold to America is much diminished.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	111½
...	3 pr ct.	Ditto 6 per cent 1880-2	100	...
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	109½
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101½
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1666000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	105½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	15
20000	2l	Australian Agricultural	25	19 0 0	30
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	..
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
10029	25l 2l per cent	Crystal Palace	Stock	100 0 0	32½
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3½
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	½
160000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	1½
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
188676	7l per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	52
20000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	...
20000	7l p c & bs	Ditto New	50	30 0 0	42½
15000	4l p sh	Royal Mail Steam	100	60 0 0	47
200000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	9½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton June 20, M. / via Marseilles ... May 27, E.	June 18 / June 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) June 10, M. / (By French packet) May 24, M.	June 4
Cape of Good Hope, Ascension, and St Helena	... June 5, E.	June 1
China, Penang, and Singapore	via Southampton June 4, M. / via Marseilles ... May 27, E.	June 2 / May 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton June 4, M. / via Marseilles ... May 27, E.	June 2 / May 27
Ditto (Bombay)	via Southampton May 27, M. / via Marseilles ... June 3, E.	May 26 / June 4
Lisbon, Oporto, and Vigo	... May 27, M.	June 1
Gibraltar, Malta, Egypt, and Aden	via Southampton May 27, M. / via Marseilles ... May 27, E.	May 26 / May 27
Newfoundland	(via Halifax) ... June 1, E.	May 29
United States, California, Canada, &c., (By British packet)	(New York) ... May 25, E.	May 29
Ditto ((by United States packet)	(New York) ... May 29, M.	
Ditto (by Canadian packet)	(Quebec) ... May 30, E.	May 29
Western Coast of Africa, Madeira, and Teneriffe	... June 24, E.	June 10
West Indies and Pacific—		
Bahamas (via New York)	... June 8, E.	June 6
Mexico	... June 3, M.	May 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... June 3, M.	May 29

MAILS ARRIVED.

LATEST DATES.

On the 19th inst., MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, 5th; Malta, 9th; and Gibraltar, 14th inst.

On the 20th, AMERICA, per steam ship Asia, via Queenstown—New York, 8th inst.

On the 22nd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 17th inst.
On the 23rd, CANADA, per steam ship Bohemian, via Liverpool—Quebec, 11th inst.
On the 23rd, AMERICA, per steam ship Bremen, via Southampton—New York, 11th inst.
On the 24th, MEDITERRANEAN, per steam ship Delta, via Southampton.
On the 24th, AMERICA, per steam ship Adriatic, via Galway—New York, 14th, and St John's, 18th inst.

MAILS FOR NORWAY.—The steam packet communication between Denmark and Norway having been re-established, the mails from the United Kingdom for Norway will be conveyed direct by sea from Denmark to Norway, instead of *via* Sweden, until further notice. The rate of postage to be taken on letters addressed to Norway will be 1s 4d the half-ounce, and so on, according to the scale in operation for charging inland letters.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1861...	70926	10438	9833	45	4855	191
Corresponding week in 1860...	95250	5428	8071	52	3592	584
— — 1859...	91552	10928	6037	51	2367	328
— — 1858...	111989	7681	8187	88	4194	178
— — 1857...	112312	7110	9924	52	5274	510
	s d	s d	s d	s d	s d	s d
Weekly average, May 18.....	54 4	35 11	25 1	32 0	44 4	40 5
— — 11.....	53 0	36 4	25 0	...	43 10	40 11
— — 4.....	55 4	36 10	24 7	35 2	42 11	40 8
— Apr. 27.....	55 8	37 11	24 8	32 8	42 7	40 8
— — 20.....	56 9	37 3	23 5	37 10	42 3	39 6
— — 13.....	56 10	37 5	24 1	35 11	41 6	40 0
Six weeks' average	55 8	36 11	24 6	34 9	42 11	40 4
Same time last year	51 2	37 4	24 10	34 3	42 3	39 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundeed and Perth. In the week ending May 15, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	114354	13735	28282	1160	3488	4450	22004	54
Colonial ...	4563	...	113	...	1360	...	..	...
Total.....	118917	13735	28395	1160	4783	4450	22004	54

Imports of the week ..... 193,500 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a limited supply of English wheat on offer at Mark-lane to-day; nevertheless, nearly all kinds moved off slowly, at barely Monday's currency. Foreign wheat, the show of which was large, moved off heavily on former terms. Barley was very dull; but malt commanded previous rates. All other kinds of produce, including flour, were a slow inquiry. The imports from abroad, this week, amount to 33,110 quarters of wheat; 4,790 barley; 47,740 oats; 270 sacks and 40,760 barrels of flour.

At Liverpool, this morning, trade generally ruled heavy, and prices had a drooping tendency.

There has been a lively demand in the Liverpool cotton market throughout the present week, the total sales amounting to 81,000 bales, and including 46,000 bales to the trade, 19,000 bales on speculation, and 16,000 bales for export. Quotations are $\frac{1}{8}$d to $\frac{1}{4}$d per lb higher than on Friday last. The accounts received this week from America being regarded as very favourable for holders of cotton, they have withheld their stocks from the market with much firmness, expecting, notwithstanding the large shipments due from the East Indies, to do better ere long. The market closes to-day very firm; sales, 12,000 bales.

"Our cotton market has rather hardened since our last report of the 4th inst.," write Messrs Briggs and Co., of Alexandria, on the 11th inst., "and prices are decidedly higher, although we make no quotable difference, as it is difficult to define positive classifications where the lots are so extremely mixed as they now are; so much so, indeed, that out of the reported sales a large proportion is rejected out of nearly every lot. The weekly transactions have been:—169 bales low ordinary, at 6$\frac{1}{2}$d to 6$\frac{3}{4}$d; 1,247 bales ordinary to middling, at 6 9-10d to 7$\frac{1}{2}$d; 400 bales good middling to fair, at 7$\frac{3}{4}$d to 8d; 169 bales good fair, at 8 21-100d to 8 35-100d; 13 bales good to fine, at 9$\frac{3}{4}$d per lb f.o.b.; total, 1,998 bales. Freights are at 9-16ths per lb in full by steamers; sailing ships may be quoted at 6-16ths to 7 16-ths. Exchange.—London, at 95 piastres per £ sterling; France, 5f 30c to 5f 31c per dollar of 20 tariff piastres, with few takers."

The public sales of tea held this week have gone off steadily, and prices have been well supported. The demand by private contract is somewhat restricted.

Good and fine qualities of raw sugar have changed hands to a moderate extent, at previous currencies; but low and damp parcels have moved off heavily, on rather lower terms. Refined goods have supported previous rates.

Plantation coffees have commanded full quotations; but all other kinds have moved off heavily, at about stationary prices.

There has been much less activity in the demand for all kinds of rice, and, in some instances, the quotations have had a drooping tendency.

Public sales, comprising 2,431 serons Guatemala indigo, have been held. Considerable animation was shown throughout, and fully four-fifths were sold, principally to exporters, at an advance as compared with the currency of February last of 6d per lb for the low and ordinary, and 6d to 9d for all other qualities. General quotations ruled as follow:—Flores, 7s 3d to 7s 9d; Sobres, 6s 6d to 7s; Cortes, middling to fine, 5s 3d to 6s 3d; Cortes, ordinary, 4s 3d to 5s; Cortes, low, 2s 11d to 4s per lb.

Messrs Layton, Hulbert, and Co. report the last indigo sales as follows:—

The quarterly sales of indigo comprised 5,662 chests (620 being in B catalogue). During the progress of the sale 2,422 chests were withdrawn, leaving 2,098 chests Bengal, Benares, &c., 309 chests Oudes, 263 chests Madras, 570 chests Kurpah; total, 3,240 chests. The sale opened with spirit, which rather improved than diminished through the four days of its progress, notwithstanding a rise in the Bank rate to 6 per cent. on the 16th instant. The competition for soft Bengals suitable to Germany, consumers, and Kurpahs was steady and constant; fine Russian qualities were in less demand, and dry-leaf Madras, not readily saleable at the prices demanded, were chiefly bought in. Prices may be quoted as under:—Bengal—Fine blue, per lb, 8s 9d to 9s; fine purple and violet, 8s 3d to 8s 8d; good do., 7s 10d to 8s 2d; middling and defective, 7s 6d to 7s 9d, 2d to 3d per lb higher; consuming, fine, 7s 3d to 7s 6d; ditto, good, 6s 8d to 7s 2d; ditto, middling, 6s to 6s 6d, 5d to 7d per lb higher; ditto, ordinary, 5s to 5s 10d; ditto, ditto, and lean, 3s 9d to 4s 9d, 6d to 8d per lb higher compared with February sales. Oudes—Good plant, 4s 10d to 6s; middling, 4s to 4s 9d; ordinary, 2s 10d to 3s 10d, 4d to 6d higher compared with February sales. Madras—Velore, none; middling and good, 3s 6d to 5s; ordinary, 1s 6d to 3s 4d, 3d to 4d higher compared with February sales. Kurpah—Fine, 7s 3d to 7s 9d; good, 6s to 7s; middling, 4s 6d to 5s 9d; ordinary, 3s 3d to 4s 3d; low and earthy, 1s 6d to 3s, 6d to 8d higher compared with February sales. The quantity sold, including several of the withdrawn parcels disposed of before and during the sale, is 3,000 chests, of which it is estimated that 1,800 are taken for export and 1,200 for home use and resale. 650 chests were bought in.

There has been a full average business doing in Scotch pig iron, at full quotations. Most other metals have commanded previous currencies. The Dutch Trading Company's annual sale of Banca tin is announced for the 26th June, when 138,453 slabs will be offered, and 20,000 slabs more if they should arrive in time. Last year the sale consisted of 151,513 slabs, and the price 79f 50c, that of 1859 was 139,128 slabs at 82f 50c, and that of 1858 was 190,842 slabs at 68f 20c. The market remains very quiet.

Most kinds of rum have changed hands somewhat freely, at full quotations. Brandy, owing to the unfavourable accounts in reference to the appearance of the vine in the South of France, is held for more money.

Linseed oil has sold to a fair extent, at 29s 6d per cwt on the spot. Other oils have continued steady in price. Spirits of turpentine, 48s to 50s per cwt.

We have very little change to notice in the value of tallow. For the time of year, the market is steady at 48s for P. Y. C. on the spot. The price for May to June is 58s; and October to December, 54s 6d to 55s per cwt. Town tallow is 54s net cash.

"Financial affairs," says the *New York Shipping List* of the 11th inst., "have become still more feverish, while the dullness and depression in trade circles have become intensified. The money market has become more stringent, and the best houses often have much difficulty in finding accommodation, while rates have a decided upward tendency. Scarcely any accommodation is extended for less than 7 per cent. for good securities and first-class names, while for names less known rates vary from 18 to 24 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 5½
Do. other good securities	6 7
Prime endorsed bills, 60 to 90 days	5½ 6
Do. 4 to 6 months.....	6½ 7
First-class single signatures	6½ 7
Other good bills	8 9
Names less known	18 24

The receipts of produce at the chief points of transportation in the West are becoming heavier, and the movement all along the canals is said to be very active. At this port the receipts down the North River have been very considerable within the three days, Wednesday being the first day that grain was received to any extent. On that day, the receipts of wheat alone were upwards of 100,000 bushels. Distrust in commercial circles would seem to be spreading, while the anxiety about the probable further effect of the war on produce of every description, as well as on manufactures, agriculture, and commerce, is naturally increasing. It is argued that even if the war be soon brought to a termination, a great derangement of business will follow, and many departments necessarily suffer materially before business circles again wear a healthy and thrifty aspect. Meanwhile general trade is very dull and steadily decreasing, while prices of nearly all commodities are declining. The chief staples of the South are an exception to the rule, however, holders being firm, and insisting upon full prices. At the stock market, the aspect of things has been varying."

COTTON.

NEW YORK, May 11.

COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	April 27	Charleston	May 3
Mobile	27	North Carolina	4
Florida	27	Virginia	March 1
Texas	27	New York	May 5
Memphis	20	Other N. Ports	4
Savannah	May 1		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3559875	4347564	...	78768
Exported to Great Britain since ditto	1951747	2321288	...	369541
Exported to France since ditto	553757	536779	16978	...
Exported to the North of Europe since ditto	199495	250·35	...	51040
Exported to other foreign ports since ditto	136564	162888	...	26324
Total exported to foreign countries since ditto	2841563	3271490	...	429927
Stock on hand at above dates, and on shipboard at these ports	255797	615709	...	359912

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	42232	98029

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3559875	...	4347564
Total supply	...	3780625	...	4487738
Deduct shipments	2841563		3271490	
Deduct stock left on hand	255797		615709	
		3097360		3887199
Leaves for American consumption		683265		600539

Freight to Liverpool, 7-32d to ¼d per lb.—Exchange, 105 *to* 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	April 27	17	8	7
Mobile	27	8	...	2
Florida	27	...	...	...
Galveston	27	...	...	...
Savannah	May 1	12	...	4
Charleston	3	3	...	1
New York	6	26	6	78
Total		66	14	92
Same time 1860		94	24	127

The demand has been fair, and the market firm, at somewhat higher prices. The sales comprise 8,500 bales, including 3,500 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	11½	11½	11¼	11¼
Good ordinary	12½	12⅝	12⅜	12⅝
Middling	13⅞	14	14⅛	14⅜
Good middling	14⅛	14⅜	15	15⅛
Middling fair	14⅝	14⅞	15⅛	15⅜

The arrivals have been from Texas, 218; Florida, 110; South Carolina, 603; North Carolina, 81; Baltimore, 543—total, 1,625 bales. Total import since 1st inst., 4,037 bales; total import since 1st September, 426,592 bales. Export from 1st to 7th May, 7,064 bales, against 2,292 in 1860.

NEW YORK, May 16.—The demand for all kinds of cotton on sale here rules heavy. Middling Upland is quoted at 13⅞c to 14c per lb.

NEW ORLEANS, May 11.—The sales of cotton, to-day, have amounted to 4,500 bales. Middling has changed hands at 11c to 11¼c per lb.

LIVERPOOL MARKET.—MAY 24.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅜	7⅜	8¼	8⅜	8¼	...	4⅜	6¼	7¼
New Orleans	6⅜	7⅜	8¼	8⅜	9	9¼	4⅜	6⅜	8
Pernambuco	8¼	8⅜	9	9¼	9¼	...	7¼	7¼	8⅜
Egyptian	7¼	8¼	8¼	8⅜	9¼	11	7⅛	8¼	8⅜
Surat and Madras	4⅜	5⅜	5⅜	5¼	5⅜	6¼	2⅜	3⅜	4¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to May 23.		Consumption, Jan. 1 to May 23.		Exports, Jan. 1 to May 23.		Computed Stock, May 23.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1692397	1969145	916540	1024400	211090	186150	1110540	1200310

There has been a good demand for cotton throughout the week, and on some days much excitement has appeared. Prices have had a hardening tendency in American, and we have raised our quotations ⅛d per lb. The import is again heavy, showing a further increase in stock. Long-stapled kinds have not varied in price, the demand being limited. East India fully maintain former rates. The sales to-day are 10,000 bales. There is a fair demand, at full prices. The reported export amounts to 16,320 bales, consisting of 10,480 American, 370 Brazil, and 5,470 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

In most of the markets held in the manufacturing districts, this week, the demand for goods, both for export and home use, has been very moderate. In prices, however, no change has taken place, and no increase of importance has taken place in the warehoused stocks. The iron trade has shown signs of firmness; but the demand for coals has continued limited.

MANCHESTER, May 23.—This has been almost a blank week in Manchester business, the races and other amusements occurring in the town, and most buyers and sellers being accordingly absent. Where prices have been tested, they have been rather against spinners and manufacturers both for home and export; but as extremely little production is going on this week throughout the district, sales have been inconsiderable, and no attempt made to induce them. The state of the cotton market prevents many sellers from coming down in price, but has no effect whatever in stimulating the excessively inert demand.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price May 23, 1861	Price May 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 8¼	0 7¼	0 6⅞	0 7⅜	0 7⅝	0 6⅝
Ditto good fair	0 8⅜	0 7⅜	0 7⅛	0 7⅝	0 8⅛	0 7
Pernambuco fair	0 9	0 8	0 8⅜	0 8⅛	0 8⅜	0 7⅜
Ditto good fair	0 9¼	0 8⅜	0 8⅝	0 8⅜	0 8⅝	0 7⅝
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0⅜	1 0	0 11⅜	0 11⅝	0 10
No. 30 WATER TWIST, ditto	0 11⅞	1 0⅜	0 11	0 11	0 11⅛	0 9⅞
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 6	6 0	5 3	5 1⅛	5 4⅜	4 7⅜
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 0	6 9	6 1⅛	6 0	6 1⅜	5 9
39-in, 60 reed, Gold End Shirtings, 37⅛ yards, 8 lbs 4oz	8 7⅛	9 10⅛	9 1⅜	8 10⅛	8 9	8 1⅜
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 10½	11 4⅛	10 1⅜	9 10⅜	9 9	8 10⅜
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 1⅜	12 6	11 3	10 10½	10 9	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4⅛	8 10⅛	8 9	7 4⅛	7 10⅛	7 3

BRADFORD.—The indisposition to buy wool continues, and when sales are forced some concession must be made. The supply of wool held by the trade is an average one for the time of year, and a larger quantity is left over in the country than was to be found last year. Noils and Brokes—There is no quotable change to report either in demand or price. But little business has been passing in yarns either in the home or export market. The supply still exceeds the demand, and we hear of sales being effected at ruinous prices, and of more machinery being stopped. This time last year yarns were 12½ per cent. dearer than now, and the fall in wool is comparatively very slight. The demand for pieces has been of the most retail character.

HUDDERSFIELD.—The demand for black doeskins has been again quiet. The country trade assumes a more healthy aspect.

LEEDS.—The market in the cloth halls this morning was of a very quiet character; there were few persons in attendance, and only an isolated sale took place here and there. There are a few buyers in the town, but merchants complain that they are exceedingly chary in their transactions. Altogether the prospects of trade continue without any sign of improvement. Prices, under the circumstances, are remarkably firm.

ROCHDALE.—The wool market has been again inactive, there being an absence of demand, except for noils and brokes, the production of which is very limited. Could they be obtained, they would fetch higher prices than they have been quoted at of late.

BELFAST.—Several new openings have been made for the sale of white linens. More extensive transactions have been done with the Hanse Towns, and Holland promises well for this season. A better feeling is said to exist in the New York markets, and goods are wanted in the South. On this side there is little doing as to exports. Some parcels were sent out this week to finish outstanding orders. In the home market a steady demand may be reported.

WOLVERHAMPTON.—The official list of prices of Staffordshire, finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3*l*; Old Windmill End Mine forge pig iron, 3*l* 7s 6d to 3*l* 10s; best native hydrate pigs, 3*l* 7s 6d to 4*l*, according to the brand; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2s 6d; Seend Mine melting pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Barrow hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Workington hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales),

No. 1 foundry pig, cold blast, 4*l* 10*s* f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12*s* 6d to 3*l* 15*s* delivered; Northern hæmatites from 3*l* 2*s* 6d to 3*l* 7*s* 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 8.—The market for State and Western flour has continued dull and heavy, at prices tending in favour of the purchaser. The transactions for the three days foot up 27,000 bbls, including 12,000 yesterday. Canada flour is in steady demand at about previous quotations. Southern flour is in limited request, and the market steady at previous quotations.

EXPORT from 1st to 7th May.

	1861. barrels	1860. barrels
Wheat Flour	44,489	25.372

There is little or no change to note in the market for wheat, which remains quiet, without essential variation in values. The receipts during the past two days have been rather more liberal, but no considerable quantity is expected until next week, when the stock will probably be considerably augmented by receipts through the Erie canal. The transactions for the three days comprise 135,000 bushels. Corn is dull, heavy, and fully 2 cents per bushel lower, with sales to the extent of 95,000 bushels, including 50,000 yesterday, at 65 to 72 cents for white Southern, and 65 to 67 for Western mixed.

EXPORT from 1st to 7th May.

	1861. bushels	1860. bushels
Wheat	263.070	52,697
Corn	287.592	24,081

NEW YORK, May 11.—There has prevailed a fair demand for State and Western flour during the past three days, and prices are pretty well supported. Canada flour is steady, with a fair demand, at slightly improved prices. The market for Southern flour remains without noticeable change. The demand is moderate, but holders are firm. Prime qualities of wheat have continued active, and for the most part have realised previous rates. The common kinds have been dull, however, and prices have given way to the extent of 2c and 4c per bushel. Corn is heavy and decidedly lower.

NEW YORK, May 16.—The trade for flour is in a heavy state, and prices are with difficulty supported. Wheat commands but few buyers, at barely late rates; and corn moves off slowly, though without material change in value.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ..... May 7	1245625	2504	12495384	5003515
New Orleans ..... April 27	183071	400	81094	1694960
Philadelphia ..... May 5	142965	...	1001374	403008
Baltimore 5	127113	12	983873	787765
Boston 5	71762	103	18413	14100
Other Ports 4	115725	...	2017051	15451
Total, 1860-61	1886261	3019	16597189	7918799
— 1859-60	222045	22	754154	257061
Increase	1664216	2997	15843035	7661738
Decrease	...	...	...	...
Total, 1858-59	82766	20	445570	305797
— 1857-58	857294	607	3636525	2780592

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye bush
New York ..... May 7	39317	888243	41023	46428
Other Ports ..... to latest dates	7492	9073	3042	...
Total, 1860-61	47309	897316	44065	46428
— 1859-60	35989	5739	14436	...
— 1858-59	47562	57845	25519	...
— 1857-58	228017	244709	16651	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the leading markets held this week have been scantily supplied with English wheat. Good and useful qualities have mostly sold at full prices; but low and damp parcels have met a heavy sale, at barely late rates. Foreign wheat has commanded less attention; nevertheless, no quotable change has taken place in prices. The barley trade, owing to the prevailing warm weather, has become much less active, at about previous currencies. There has been a fair sale for malt; but oats have moved off slowly, and the quotations have had a drooping tendency. Both beans and peas have realised extreme rates; but the flour trade has been devoid of animation.

The latest advices from New York state that flour was tending downwards; but that wheat and flour were steady in price. Most of the Continental markets are firm for good wheat, barley, and oats. Other kinds of produce, however, appear to be somewhat neglected.

The Scotch markets have been less active than in several previous weeks; nevertheless, prices have continued tolerably firm. The shipments of produce to the South have fallen off.

In Ireland, inferior wheats have had a drooping tendency; whilst the demand for other articles has been much restricted, at about stationary prices.

The accounts from most parts of England state that the young wheats have considerably improved in appearance within the last ten days, but that, with some exceptions, they are very thin upon the ground. Certainly the crop, at present, does not look very promising.

At Mark lane, to-day—owing to the continuance of favourable weather—the wheat trade was in a most inactive state; indeed, the demand ruled heavy in the extreme, and in medium and inferior qualities of both English and foreign wheat, sales could only be effected by submitting to a reduction in prices, say of about 1s per quarter. Really fine samples, however, fairly maintained previous rates. For barley, there was very little inquiry, and grinding qualities were rather cheaper. In malt, beans, and peas, a limited business was transacted, at late rates; but oats moved off with great heaviness, at a decline of 6d to 1s per quarter. The flour trade was dull, and American parcels—in consequence of the large arrival—were difficult of disposal, except at a reduciton of quite 6d to 1s per barrel.

With regard to the floating trade, Mr Edward Rainford furnishes us with the following observations:—"Since the 15th inst., there have been 79 arrivals off coast for orders, comprising 33 cargoes of wheat, 29 maize, 12 barley, and 5 miscellaneous, viz.:—Wheat, 3 from Alexandria, 1 Oporto, 2 Trieste, 1 Marianople, 13 Odessa, 3 Santander, 1 Venice, 4 New York, 1 Samsoun, 1 Berdianski, 1 Sulina, 2 Ibraila; maize, 4 from Leghorn, 3 Philadelphia, 2 Galatz, 1 Odessa, 3 Ibraila, 2 Sulina, 2 Marseilles, 3 Alexandria, 1 Baltimore, 4 New York, 1 Saffi, 1 New Orleans, 1 Boston, 1 Venice; barley, 2 from Alexandria, 1 Sulina, 2 Ismail, 1 Constantinople, 4 Ibraila, 1 Odessa; wheat and flour, 1 Santander; rye, 3 Odessa, 1 Marseilles. Some of these were sold before arrival. The trade in cargoes afloat has been inactive till to-day, when there has been more animation, and the following are the prices paid since this day week:—Wheat, arrived, per 492 lbs, Banat, 56*s*; Kanizza, 51s 6d and 54s 9d; Odessa Ghirka, 51s 6d; Venetian, 56s 9d; per 480 lbs, Sandomirka (2 cargoes), 58s; Ibraila (2 cargoes) 44s; soft Samsoun, about 50s; Saide, 39s, and another cargo equal to 39s. Maize, arrived, per 480 lbs, Ibraila, at 37s 0½d, 37s, and 36s 9d; for shipment in June, per 480 lbs, Ibraila, 31s. Barley, arrived, per 400 lbs, Ibraila (4,500 quarters), 25s 9d to 26s; Egyptian, 26s; on passage, Ibraila (April shipment), 25s; Galatz, 25s 4½d; now shipping, Odessa, 25s 5d. Rye, arrived, 32s 6d per 480 lbs, for the Continent."

The London averages announced this week are:—

	qrs	s	d
Wheat	1579 at	59	4
Barley	46	31	3
Oats	10	28	0
Rye	15	30	4
Beans	196	42	7
Peas	38	45	0

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour
English	770	40	2410	50	1190
Irish	...	...	...	1310	...
Foreign	33110	4790	...	47740	270 sacks, 40769 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	30
red	...	...	— white, feed	20	25
English, New white	53	63	— black	21	25
red	42	58	Scotch, Hopetown and potato	30	34
Danzig and Koenigsberg, high mixed	66	75	— Angus and Sandy	28	32
— — mixed	63	72	— common	25	28
Rostock and Wismar, old	61	70	Irish, potato	28	30
Stettin, Stralsund, and Wolgast	58	68	— White, feed	24	26
Marks and Mecklenburg	58	68	— Black	23	24
Danish, Holstein, & Brunswick	56	62	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	23	26
St Petersburg, soft...per 496 lbs	50	57	Swedish	24	26
American and Canadian, white	65	68	Russian, old	24	26
Odessa and Sea of Azoff, soft, per 496 lbs	54	58	Dutch and Hanoverian	21	25
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	37	38
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter...per qr	45	50
English and Scotch distilling	29	31	Foreign, large, spring	34	50
— — grinding	29	31	INDIAN CORN, per 480 lbs—		
Saale malting	36	38	American, white	43	45
Danish distilling	31	33	— yellow	40	41
— grinding	30	32	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	29	...	FLOUR, per 280 lbs—Town made delivered to the baker	53	55
BEANS—English, old	40	46	Country marks	38	45
Dutch, Hanoverian, and French	38	44	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	39	40	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	40	42	American superfine to extra superfine	32	33
— grey, dun, and maple	42	46	American common to fine	30	31
— blue	40	72	— heated and sour	...	...
Foreign, white boilers	38	39	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	36	37	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone pervades the market, and arrivals have been rather large, owing to the change of wind. Moderate sales have taken place, which prevented any change in prices during the greater part of the week. Transactions in West India on Tuesday and Wednesday

amounted to 1,230 casks, including 371 casks Barbadoes by auction: dabs and brown, 35s 6d to 37s 6d; low heavy to fine yellow, 38s to 45s 6d per cwt. Eight floating cargoes of foreign have been sold for the United Kingdom at barely the previous value. The week's delivery amounted to 4,050 tons, making the total increase since the 1st January to the present date 3,000 tons. The stock remains 46,000 tons, against 55,950 tons in 1860 at the same period.

Mauritius.—Business to a moderate extent has been done by private contract.

Foreign.—Transactions privately include 2,500 bags clayed Manilla at 34s 6d to 35s, and 550 boxes Havana, No. 10 to 12½, 39s to 41s. Two floating cargoes of Havana, Nos. 10 to 12, sold at 24s 9d to 26s 6d for the United Kingdom; also one of Pernambuco at 22s, and three of Cuba muscovado at 23s 6d to 23s 9d. At auction, 1,063 casks 34 barrels Cuba partly sold at 33s 6d to 41s for brown to good yellow. 1,833 boxes Havana were mostly bought in at 40s 6d to 44s 6d for middling to fine strong yellow, and 47s to 47s 6d for white at 16s duty. 99 cases 2,615 bags Bahia partly sold at 33s to 37s per cwt.

Refined.—The market continues steady, and prices are unaltered on account of the small quantity offering.

MOLASSES scarce and wanted.

RUM.—The market is quiet, with rather a downward tendency. 200 casks Bengal have sold at 1s 8d, and current quality of Demerara in puncheons commands 1s 10d per proof gallon. The total stock is 23,930 puns 4,500 hhds, against 26,200 puns 6,400 hhds at the same date in 1860.

COCOA.—Nothing of interest has transpired in West India this day, and no public sales were held to yesterday. Considerable arrivals of foreign have occurred.

COFFEE.—The sales continue to go off with spirit, and last week's prices have been fully maintained. 783 casks 391 barrels plantation Ceylon all sold at 67s to 73s 6d for fine ordinary to middling, and 74s to 79s for good middling to good. 2,013 bags native small berry to good ordinary, 61s to 62s; blacks and triage, 25s to 34s. 266 casks 333 barrels and bags Jamaica, 64s to 92s. 124 half-bales Alexandria Mocha were taken in at 90s to 92s for ungarbled. 40 bags Singapore sold at 63s for good bold; subsequently 577 bags ordinary were bought in at 60s. 440 bags Mysore: pale and yellowish, 66s 6d to 67s; small and pickings, 61s 6d to 62s. 2,000 bags Rio partly sold at 54s 6d to 63s for ordinary to good quality.

TEA.—Operations by private contract have been restricted owing to the public sales. These commenced yesterday, when 1,308 packages Assam sold readily at full rates. 8,916 packages China partly sold at full rates for green descriptions.

RICE.—The fine weather has quite unsettled the market, and prices show a downward tendency. 1,681 bags Bengal, by auction, found buyers at 11s to 11s 3d for middling, and 9s 9d for low yellowish broken white. A very small business is reported by private contract.

IMPORTS and DELIVERIES of RICE to May 18, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	22200	10450	8750	44100
Deliveries for home use	24250	25300	10100	12000
Exported	*	7850	9300	6450
Stock	31100	50100	75400	87850

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—There has been an improved demand for pimento, and prices are slightly firmer. 200 bags sold by auction at 2¾d to 3d for low to good, and business has also been done by private contract at similar prices. A parcel of white pepper has changed hands at rather under 5¼d, being lower. Only small orders have been executed in black at previous rates. 78 cases nutmegs sold at the former value: low small to fair brown, 1s to 1s 9d; fine, 3s 7d. 19 cases mace: common to fine, 11s to 1s 3d per lb. 150 barrels Jamaica ginger sold at 44s to 50s for the lower qualities, which went cheaper. 100 cases wormy Cochin were taken in at 57s per cwt.

SALTPETRE.—This article remains dull. Privately, Bengal, refraction 8¾ to 4¼, has sold at 35s to 37s 6d. 2,090 bags Bengal, by auction, were taken in at 38s to 39s, refraction 4¼ to 3¼, there being no buyers near these prices. 668 bags Bombay sold at 31s, refraction 57½ to 32¾ per cent.

IMPORTS and DELIVERIES of SALTPETRE to May 18, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	5300	5500	7775	4500
Delivered	4720	5170	7575	6075
Stock	4400	4160	3150	5030

Deliveries last week 260 tons.

COCHINEAL is firmer, with reduced supplies offering, and an attempt is being made to hold the sales less frequently—say once a month. 150 bags Honduras, by auction, went rather dearer: silver, 2s 5d to 2s 9d; black, 3s 5d to 4s 4d; Teneriffe silver, 2s 7d to 2s 8d; black, 2s 9d per lb.

OTHER DYESTUFFS.—Turmeric remains without further alteration. Cutch is quiet. No change in Gambier. Less inquiry prevails for safflower. 153 bales Bengal, by auction, partly sold at 3*l* 10s to 4*l* 7s 6d per cwt for ordinary qualities.

SHELLAC is at present in limited demand. By auction, a parcel of mixed button sold at 7*l* 10s, and D C orange at 9*l* 10s per cwt.

METALS.—All kinds are quiet. The Netherland Company's sale of tin is fixed for the 26th proximo, to comprise 138,500 slabs, or 20,000 more if imported in time, against 151,000 slabs last year. Our market remains inactive, and quotations are nominally unaltered. Nothing has been done in spelter during the week. Scotch pig iron last sold at 47s 9d to 48s per ton for mixed numbers. Copper and lead are unaltered in value.

JUTE.—Business has been done by private contract at last week's prices, but the market is now rather quiet. At auction, 6,034 bales, including some parcels offered "without reserve," sold at about the previous value: ordinary to fine, 13*l* to 20*l* per ton.

HEMP.—A few lots of white Manilla sold at 34*l* to 38*l* per ton. Roping sorts are quiet.

LINSEED.—With large arrivals a reduction of 6d has been accepted: Bombay, 55s 6d; Calcutta, 51s 6d to 52s 6d per quarter.

OILS.—Many floating cargoes of olive have sold: Gallipoli, 56*l*; Taranto, 55*l* to Cronstadt, and 20s per tun less for the United Kingdom. Transactions on the spot have been limited, and prices are quite nominal. Sperm remains dull, and the quotation is 102*l* 10s to 103*l* per tun. Now seal appears likely to open at 36*l* to 37*l* per tun. Palm quiet at 45s. Since last Friday, when the price of cocoa-nut declined 1s, several parcels sold for export: Ceylon, 45s to 45s 3d; Cochin, 46s 6d per cwt.

TURPENTINE.—American spirits firm at 49s per cwt. No rough here.

HIDES.—The sales of East India have gone off without much spirit: good to fine at extreme rates; common, rather cheaper.

TALLOW.—The market has been inactive, and last week's quotations are not maintained. 1st sort Y. C., 58s; last three months, 54s 6d to 55s per cwt. Owing to the sudden change in the weather, the consumers have restricted their operations.

PARTICULARS OF TALLOW.—Monday, May 20.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	10,910	3,500	28,562	66,967
Delivered last week	855	971	905	1,316
Ditto from 1st June	101,252	97,608	77,908	77,331
Arrived last week	2,020	405	736	674
Ditto from 1st June	103,456	94,546	94,388	117,204
Price of Y C	53s 9d	55s 0d	52s 6d	58s 0d
Ditto Town	54s 5d	55s 9d	52s 0d	56s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was quiet to-day, and some descriptions 6d cheaper. Grocery Porto Rico indeed gave way fully 1s. Of 13,800 bags Mauritius two-thirds sold. 520 bags Bengal: Goosery, 42s 6d; white Benares, 44s to 45s. 2,000 bags native Madras partly sold at 30s 6d to 32s. 320 casks Barbadoes at previous quotations; and 680 casks 260 barrels Porto Rico at 36s to 47s. The week's business in West India sugar amounts to 2,020 casks. A floating cargo of Havana, No. 11½ to 12, sold at 26s; one, No. 8 to 8½, at 24s, for the United Kingdom.

COFFEE.—271 casks 223 barrels and bags plantation Ceylon sold at full prices; also a few lots of native. 106 packages Mocha: low middling polish mixed at 96s. 240 packages Alexandria were bought in at 75s to 92s per cwt.

COCOA.—4,525 bags Guayaquil partly sold at 59s. 42 bags Trinidad were bought in.

RICE.—4,339 bags damaged Rangoon, by auction, sold at steady rates. 338 bags 2,000 pockets Bengal at 12s to 13s per cwt.

SALTPETRE.—A parcel of Bengal, refraction 10, has been sold at 35s per cwt.

TEA.—The sales concluded to-day. Canton gunpowder sold at rather easier rates, but other kinds obtained the full valuations. 3,865 packages found buyers.

COCHINEAL.—24 bags sold at easier rates: Honduras black, 3s 5d to 4s 4d; Teneriffe silver, 2s 6d to 2s 8d; black, 2s 9d to 2s 11d per lb.

SHELLAC.—334 chests were bought in.

OIL.—660 casks cocoa-nut, by auction, were mostly taken in, a few lots of Cochin selling at 45s 9d to 46s. The Ceylon was bought in at 45s. 180 casks palm partly sold at 45s per cwt.

TALLOW.—Y.C. 57s 6d on the spot, and 54s 6d for delivery to the end of the year. 335 boxes South American mostly sold at 52s 3d to 55s 3d; 60 casks Australian, 51s 6d to 56s; 43 casks North American, 51s 6d to 52s 6d. 160 cases East India partly sold at 49s. Town was reduced to 55s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is very steady; no particular alteration as regards prices. Treacle rather scarce. No demand for Dutch crushed.

GREEN FRUIT.—A further improvement in the market. Parcels of St Michael's, Terceira, and Valencia oranges, sold by Keeling and Hunt at public sale, went at an advance, the warm weather creating an increased demand. Lemons of good quality were in request; inferior difficult of sale. Nuts of all kinds without alteration: Black Spanish remain in stock; Barcelona firm in price; Pera dull.

DRY FRUIT.—At a public sale of raisins on the 22nd ult., about 100 tons of Cheeme were sold at 30s to 31s, being a reduction of 1s per cwt; low reds, in barrels 27s to 29s, boxes 29s; Sultanas, 41s to 42s. Currants are held with a firmness which prevents any extensive business being done. Clearances good.

COLONIAL WOOL.—The sales continue without any change in price.

FLAX unaltered.

HEMP.—Market quiet, and but little doing.

COTTON.—Sales of cotton, from Friday, 17th May, to Thursday, May 23d, inclusive:—1,500 bales Surat at 6½d to 6¾d, good fair to fine sawginned; 5½ to 5¾d, middling fair to fair Dhollera; 5¼d to 5⅝d, middling to middling fair Oomrawatty; 5¼d, fair Mangarole; 5⅝d, good fair Compta: 500 bales Western Madras at 5⅛d to 5¼d, fair to good fair. The market opened heavily, and until Tuesday there were no reported sales; since that period, owing to the great activity in the Liverpool market, caused by more warlike accounts from America, an improved demand has prevailed, and a fair business has been done daily. Prices of Surat have generally advanced ¼d per lb, particularly sawginned. Western Madras is also slightly dearer. In Tinnevelly there have been no transactions. P.S.—Steady. Sales to-day, about 200 Jumbaseers at 5¾d per lb.

SILK.—Market quiet; prices unchanged. Telegram from China reports only 1,200 bales settled for in the last fortnight. Report of the new European crop rather unfavourable.

TOBACCO.—Considerable sales have been effected, at an advance on previous quotations of ¼d to 1d per lb, and which might have been fur-

ther augmented, but for the unwillingness of holders to operate, except in limited quantities.

LEATHER AND HIDES.—There was no public market on Tuesday at Leadenhall, being Whitsuntide. The business of the past week shows no change; the demand is still limited, and prices unaltered.

METALS.—Business keeps very quiet in metals, but without any new feature. Copper is in fair demand for English, but foreign continues to be neglected. Iron is wholly unchanged. Tin appears to be rather drooping in price. The annual Dutch sale of Banca comes off on the 26th proximo, when about 150,000 slabs are expected to be offered. Spelter is lower in price, with still a downward tendency. Lead also is drooping in price. Tin plates experience a limited demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	10
Yellow Russian	59	0
Melted stuff	37	0
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market steady at 74s f.o.b.; very little fine quality landed. Revolution in the butter trade; best Friesland fell to 86s.

METROPOLITAN CATTLE MARKET.

MONDAY, May 20.—The total imports of foreign stock into London, last week, amounted to 5,430 head. In the corresponding period in 1860, we received 5,215; in 1859, 3,865; in 1858, 1,239; in 1857, 2,344; in 1856, 1,761; and in 1855, 2,673 head.

There was a full average supply of foreign stock on sale in to-day's market. Amongst it were 100 oxen from Spain, in good condition. On the whole, the trade was inactive, at about last week's prices. Although the show of home-fed beasts was rather limited, the demand for all breeds was in a sluggish state. Prime Scots and crosses realised last Monday's currency, viz., from 4s 8d to 4s 10d per 8 lbs; otherwise, the beef trade was the turn in favour of buyers. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,400 Scots, &c.; from other parts of England, 300 of various breeds; and from Scotland, 720 Scots and crosses. The general quality of the beasts was prime. Really prime Down sheep were scarce and in request, at from 5s to 5s 2d, and, in some instances, 5s 4d per 8 lbs; all other breeds, however, were a slow inquiry, at the prices realised on this day se'nnight. Prime lambs were in fair request, at Thursday's decline in value; inferior lambs were very dull, but not cheaper. The veal trade was heavy, at a decline in prices, compared with Monday last, of 8d per 8 lbs; the top quotation was 5s per 8 lbs.

SUPPLIES.

	May 21, 1860.	May 20, 1861.
Beasts	3480	3540
Sheep and lambs	22920	20460
Calves	180	143
Pigs	420	390

THURSDAY, May 23.—There was only a moderate supply of beasts on offer in to-day's market, nevertheless, all breeds moved off heavily, at a decline in the quotations, compared with Monday, of 2d per 8 lbs. The top figure for the best Scots was 4s 8d per 8 lbs. Prime sheep were scarce, and in request at full prices, otherwise, the mutton trade was in a sluggish state, on former terms. There was a fair sale for the best Down lambs; but other breeds were somewhat heavy. We have to report a dull inquiry for calves, at about Monday's currency. In pigs, very little was doing at late rates; but milch cows were firm in price.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	4	10	5	2
Second quality ditto	3	8	4	0	Large coarse calves	4	0	4	6
Prime large oxen	4	2	4	4	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	6	4	8	Large hogs	4	0	4	4
Coarse and inferior sheep	3	4	3	8	Small porkers	4	6	4	10
Second quality ditto	3	10	4	2	Suckling calves.....each	23	0	32	0
Prime coarse-woolled do.	4	4	4	8	Quarter old store pigs	23	0	30	0

Lambs, 5s 8d to 7s 0d.

Total supply—Beasts, 970; sheep and lambs, 6,860; calves, 190; pigs, 270.
Foreign supply—Beasts, 250; sheep, 1,100; calves, 100.

NEWGATE AND LEADENHALL.

FRIDAY, May 24.—The supplies of meat on sale here are large, and owing to the unfavourable weather, the trade is in a sluggish state at barely late rates.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	3	0	Middling mutton	3	10	4	4
Middling ditto	3	2	3	4	Prime ditto	4	4	4	6
Prime large ditto	3	6	3	8	Veal	4	0	4	8
Prime small ditto	3	10	4	0	Small pork	4	6	4	10
Large Pork	4	0	4	4	Lamb	5	4	7	4
Inferior mutton	3	2	3	8					

HOP MARKET.

BOROUGH, Monday, May 20.—Our market has been somewhat less active the last few days, but from the few good samples on offer prices are firm, and the tone of the trade healthy. We have a few reports of fly, to the extent of from one to five on a leaf, from the Weald of Kent and East part of Sussex. The duty is estimated at 150,000*l*. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 140s, 189s.

FRIDAY, May 24.—As regards good and fine samples of hops, the market may be considered firm, and prices are well supported. Medium and inferior qualities, however, are a heavy sale, at about previous currencies. The duty is 140,000*l* to 150,000*l*.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 20.—During the past week the arrivals coastwise have been large for the season, and the prices of the former week were not maintained; trade very dull at the following quotations:—Yorkshire Flukes, 120s to 140s; Lincolnshire Regents, 80s to 100s; Dunbar red soil ditto, 120s to 140s; North Berwick, 105s to 120s; Perth, Forfar and Fife ditto, 80s to 100s; ditto, ditto, ditto Rocks, 70s to 80s; ditto, ditto, ditto Reds, 70s to 75s; French Whites, 60s to 80s; Belgian ditto, 60s to 70s; Dutch ditto, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, Friday, May 24.—These markets have been well supplied with old potatoes, and a few samples of new have been on sale, for which 15s to 17s per cwt has been obtained. For the former, the trade is in a sluggish state, at, in some instances, rather easier currencies. York Flukes are quoted at 135s to 150s; Scotch Regents, 90s to 140s; Dunbar do. 140s to 160s; other kinds, 70s to 85s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 2*l* 0s per load. A slow trade.

CUMBERLAND.—Meadow hay, 2*l* 2s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 12s to 2*l* 2s per load. Trade heavy.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 2*l* 0s per load. Trade dull.

COAL MARKET.

FRIDAY, May 24.—Wall's-end:—Stewart's 17s 6d—South Hetton 17s 6d—Trimdon Hartlepool 16s 3d—Hartlepool 17s—Braddyl's Hetton 16s 6d—Russell's Hetton 16s 6d—South Hartlepool 15s 9d—Wharncliffe 15s 3d—Kelloe 16s 3d—Thorpe 14s 9d—Tunstal 16s. West Hartley 16s—North Percy Hartley 15s—Davidson's Hartley, 16s—Hasting's Hartley 16s. Ships at market, 42; sold, 32.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 24.—There is not much business doing here this week, partly owing to the Whitsun holidays and partly to the public sales in London being still in progress.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 24.—Market very dull. In absence of buyers, quotations almost nominal. Wheat 2d, flour 6d, Indian corn 1s to 1s 6d, beans 6d, oats 1d, and oatmeal 6d, lower.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 24.—The demand for manufactured iron during the past week has been but limited, prices for good brands remaining without alteration. In Scotch pig iron, there have been but few transactions, with very trifling fluctuation in price. The copper market very flat, and little doing in any other metals.

The Gazette.

TUESDAY, May 21.

BANKRUPTCIES ANNULLED.

W. Reading, Mortimer street, Cavendish square, coachbuilder.
P. H. Wood, Manchester, brewer.
T. Retaken, late of Swansea, grocer.

BANKRUPTS.

W. H. Blackmore, Dean street, Soho square, plumber.
J. Lynn, Deptford, licensed victualler.
S. S. Short, Shoreditch, boot manufacturer.
J. Stuart, Portsmouth, draper.
L. Minshull, late of Bromsgrove, banker.
G. Guillaume, St Leonard, Devonshire, and Exeter, watchmaker.
N. Tucker, Moorwinstow, Cornwall, cattle salesman.
W. Sargeant, Kingston-upon-Hull, builder.
J. Wilson, Liverpool, bootmaker.
P. M'Carthy, Manchester, fent dealer.
W. Foster, Manchester, cloth cap manufacturer.

SCOTCH SEQUESTRATIONS.

W. Paterson, Glasgow, grocer.
A. Fulton, Glasgow, iron forger.
J. Newlands, New Elgin.
J. R. MacIver, Stornoway, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

W. Crabb and J. C. Crabb, Lees hall, Higher mill, Oldham, and Ashenhurst mill, Blackley, Lancashire, cotton spinners and manufacturers.

BANKRUPTS.

W. Stillman, Newbury, Berkshire, leather cutter.
H. V. Golder, Crutched friars, City, merchant.
J. E. Smith, Trump street, Cheapside, shirt and collar manufacturer.
F. W. Thomas, Basinghall street, City, auctioneer.
J. Cook and H. B. Greenwood, Mark lane, City, wine and spirit merchants.
W. McCherry and W. McNeill, Adelaide place, London bridge, City, provision agents.
W. East, Sudbury, Suffolk, currier.
T. Birch, Manchester, cotton spinner and manufacturer.
J. Crossley, jun., Manchester, and Hebden Bridge, Yorkshire, cotton manufacturer.
G. W. Cave, Nottingham, bleacher.
J. W. Marsh, Tipton, Staffordshire, and Birmingham, printer.
A. T. Snape, Forsbrook, Staffordshire, licensed victualler.
G. Thompson, Manchester, tailor.

SCOTCH BANKRUPTS.

R. Innes, portrait painter, Edinburgh.
A. Leslie, farmer, Hillockhead, Rothes.
D. Pryde, herring net manufacturer, Lybster, Caithness-shire.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent., to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	54	0	95	0
Guayaquil	59	0	60	0
Brazil	52	0	63	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	76	0	105	0
fine ord to mid	66	0	75	0
Mocha, ungarbled	60	0	88	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	6	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	60	0	68	0
fine fine ord. to mid	68	6	73	6
good mid. to fine	74	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	58	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	48	0	53	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4⅜	0	6⅜
Bengal	0	0	0	0
Madras	0	4⅜	0	6½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	7	3	4
Mexican	2	6	3	2
LAC DYE—good to fine	1	3	2	4
TURMERIC				
Bengal ...per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	0	0
FUSTIC, Cuba	0	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	2	6	7
SAPAN WOOD	5	15	8	15
Eggs—French ...120	4s	9d	6s	3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	120	0	200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina...per case	15	0	16	0
Lisbon...per ½ chest	0	0	0	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	34	0	36	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5¼
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German ...do	9	0	18	0
Indigo duty free				
Bengal...per lb	1	6	9	0
Oude	2	8	6	6
Madras	1	8	4	2
Kurpah	3	0	7	9
Manilla	1	3	4	5
Leather per lb				
Crop hides...30 to 45 lb	1	1	1	5
do ... 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins ... 28 35	1	2	2	0
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	6	15	7	10
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	5	0	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	10	11	15
LEAD, per ton—Eng. pig	20	10	21	0
sheet	21	10	21	15
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	0	20	5
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for. per ton	17	10	0	0
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	127	0	0	0
Straits	123	0	123	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	6	29	6
Coke, I C	23	0	24	6
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	102	10	103	0
Head matter	100	0	101	0
South Sea	37	10	38	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	30	10
Olive, Gallipoli	59	0	0	0
Sicily	56	0	0	0
Palm...per ton	45	0	45	10
Cocoa-nut	45	0	46	10
Rapeseed, pale (foreign)	42	10	43	0
Linseed	29	15	0	0
Black Sea ...p qr	51s	6d	52	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10l	5s	10l	15s
Do Foreign	9	0	10	10
Rape do	5	0	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 4ths new	90	0	0	0
Limerick	0	0	0	0
Friesland fresh	86	0	0	0
Canadian	0	0	0	0
Jersey	80	0	84	0
Bacon, singed—Waterf.	72	0	75	0
Hamburg	68	0	0	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	62	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	50	0	58	0
Gouda	44	0	56	0
Canter	22	0	24	0
American	50	0	60	0
Rice duty free				
Carolina ...per cwt	24	0	34	0
Bengal, yellow & white	9	6	15	0
Madras	9	6	11	0
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl	14	0	20	0
Saltpetre, Bengal, p cwt	33	0	38	6
English, refined	37	6	38	6
NITRATE OF SODA	12	6	13	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary...per qr	46	0	54	0
Clover, red ...per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs £	36	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	24	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	17	6	24	0
Taysaam	13	6	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya.s	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 28-32	30	0	33	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3⅝	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2⅞	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ...per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3⅝	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	33	0	35	0
MACE, duty free ...per lb	0	7		0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	2	9	4
1st brands 1859	9	6	9	8
in hhds 1858	10	6	10	8
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	11	11	12	0
Do. f.o.b. Exportation	1	11	2	1
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
Britis plantation, yellow	25	0	31	0
brown	20	6	24	6
Mauritius, yellow	23	6	30	6
brown	17	0	23	6
Bengal, crys., good yellow and white	27	6	32	0
Benares, grey & white	27	0	34	0
Date, yellow and grey	21	6	28	6
ord to fine brown	16	6	21	0
Penang, grey and white	29	6	31	6
brown and yellow	17	6	29	0
Madras, grny yel & white	25	0	32	0
brown and soft yellow	17	6	22	0
Jaggery	16	6	17	0
Siam and China white	27	0	33	0
brown and yellow	17	9	26	0
Manilla, clayed	21	6	24	0
muscovado	17	3	18	6
Java, grey and white	26	0	32	0
brown and yellow	20	0	26	0
Havana, white	31	6	34	0
brown and yellow	21	0	31	0
Bahia, grey and white	24	0	30	0
brown	19	6	24	0
Pernam & Paraiba, white	26	0	30	6
brown and yellow	19	0	24	6
For. Mus. low to fine grocy	24	0	33	6
brown	20	6	24	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	51	6	0	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	17	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb,	44	0	0	0
6 lb loaves	42	0	0	0
10 lb do,	40	0	0	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 28 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	9
Bastards	28	0	32	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	57	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	7	0	10
common good	0	11	1	0
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	56	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	12	10
— spruce	9	0	11	0
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	8½
Virginia leaf	0	4	0	9
— stript	0	9	1	0
Kentucky leaf	0	5	0	9
— stript	0	9	0	11
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana ...	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	0	0	0	0
Eng. Spirits, without cks	48	0	0	0
Foreign do., with casks	49	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & w thrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklck	18	10	19	0
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	19	10	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port ...per pipe	32	0	75	0
Claret ...hhd	8	0	65	0
Sherry ...butt	20	0	80	0
Madeira ...pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 18, 1861, showing the Stock on May 18, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	28851	24610	9	2	33349	25784	9660	7503
Mauritius ..	20188	29341	616	1354	9539	25131	12721	13033
Bengal & Pg.	3482	4410	211	455	4691	4991	5129	4183
Madras	3783	3694	980	787	5667	3372	2150	2132
Total B.P.	56404	62055	1816	2598	53246	57278	29660	26851
Foreign.								
Siam, &c.....	10059	7281	553	1068	6874	6751	11508	8961
Cuba & Hav.	7938	8811	1016	1667	12022	13507	6238	6339
Brazil.....	2812	227	1189	560	3170	1187	5280	2380
P. Rico, &c.	4566	1180	12	...	3988	2157	3268	1469
Total Frgn	25375	17499	2770	3295	26049	23702	26294	19149
Grand Total.	81779	79554	4586	5893	79295	80980	55954	46000

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	25	1½ per cwt.
— — Mauritius	38	11
— — East Indies	32	9
The average price of the above is	26	2½

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	588	191	193	7	1070	707	500	28
Foreign	338	2923	195	675	656	987	1427	2518
Total	926	3114	388	682	1726	1694	1927	2541

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1125540	1045800	544095	595895	718965	620235	1824705	1778580
East India....	208485	194210	213660	119115	8010	16515	227205	181685
Foreign	223965	77805	207360	109800	7965	6300	283635	181400
			Exported.					
Vatted	598590	651645	447390	451170	55125	47295	318150	264330
	2156580	1969560	1412505	1275480	790065	690345	2653695	2355975

COCOA—Cwts.

B. Plantation	11578	11359	897	1293	10254	13455	5219	7338
Foreign	18066	5713	3123	3887	6271	2543	13332	12938
	29644	17072	4020	5180	16525	15998	18551	20276

COFFEE—Cwts.

West India..	10931	6528	2371	907	3293	4330	9498	4618
Ceylon	122902	104688	49977	49209	94162	93368	71586	62037
East India...	10380	14310	5388	8726	14062	12652	9280	13918
Mocha	5235	4986	942	573	5623	4935	7616	7607
Brazil.....	11922	20469	8072	15306	3655	1606	2857	9775
Other Frgn	1412	129	2442	765	7499	4680	9861	4310
Grand Total	162782	151110	69192	75486	128294	121571	110698	102265
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	10453	22172	7844	...	25301	24255	50105	31078

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	267	139	18	16	141	107	327	373
Black.....	2004	1519	836	854	797	663	2270	2045
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1349	1599	90	...	1065	1450	2638	2879
Do. Wild..	...	74	...	...	4	92	545	582
CAS. LIG...	3846	1521	965	...	1969	2428	12392	9981
CINNAMON	5630	3714	1861	...	1784	2947	5816	4543
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	6077	11958	1075	...	2988	10894	21948	18571

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	7231	7582	...	...	6569	6345	6727	8275
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1171	1137	...	...	2146	2060	10075	7887
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1317	2029	...	...	3126	1907	1552	1201
FUSTIC....	1030	470	...	...	1179	639	723	675

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	8664	5599	...	...	8492	7233	13655	12618
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	3916	5436	...	...	2481	2506	3025	3936

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of [illegible]	5481	5311	...	...	2165	4715	4166	4397
Nitrate of Soda	3799	599	...	...	2115	2249	3254	1407

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	464	24	...	...	340	37	125	1
Brazil	..	...	...	...	48	..	6	6
East India	27587	29527	...	...	19515	25231	26530	31593
Liverpool, all kinds ..	1940172	1567269	178130	193060	992910	871300	1110840	1048590
Total	1868223	1596820	178130	193060	1012813	896568	1137501	1080190

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the calls due in May as far as hitherto ascertained:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Cork and Kinsale Junction.	1	... 8 10 0	... 1 10 0	... Unknown.	
Dundalk and Enniskillen					
Cootehill Extension	15	... 8 0 0	... 1 0 0	... 9,000	... 9,000
London, Chatham, & Dover					
Metro. Ex. Capital.....	20	... 2 10 0	... 1 0 0	... 165,000	... 165,000
Metropolitan	16	... 7 10 0	... 1 10 0	... 50,000	... 75,000
Recife and San Francisco ...	7	... 15 0 0	... 2 0 0	... 60,000	... 120,000
South Austrian, &c.....1 to	15	... 14 0 0	... 2 0 0	... 750,000	... 1,500,000
					1,869,000
Total called in 1861					6,416,926

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 11th of May amounted to 518,470*l*, and for the corresponding week of last year to 513,910*l*; showing an increase of 4,560*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 228,458*l*, and for the corresponding week of 1860 to 226,434*l*, showing an increase of 2,024*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 20.—The railway market was firmer in the morning, several stocks showing an advance; but on the publication of the later news from America a reaction took place. In the colonial market, Indian guaranteed stocks continued in fair demand and firm. East Indian advanced to 100 to , while Grand Trunk of Canada remained at 19½ to 20. There was no change of importance in foreign descriptions. In American securities, Illinois Central shares were higher. Mines were inactive, and in several cases showed a reduction, especially East Caradon, St John del Rey, and United Mexican. Miscellaneous descriptions left off about the same as on Saturday.

TUESDAY, May 21.—The railway market, to-day, was steady, but without business, the present stagnation being increased by the occurrence of the holidays. Lancashire and Yorkshire and Great Western were in more demand, and closed about ¾ per cent. higher; the latter stock at one period experienced a more considerable advance. York and North Midland, South-Eastern, Caledonian and Sheffield were also firmer. London and North-Western and Midland showed an unfavourable tendency, but left off without alteration in price. Indian guaranteed stocks continued in demand, and in several cases a fresh rise took place. Canadian descriptions remained at former prices. In the foreign market, South-Austrian and Lombardo-Venetian shares improved to par to ⅛ pm. American railway securities were rather dull, and Illinois Central shares declined 1 dol. There was little doing in mines, but the quotations generally showed steadiness. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, Canada Land shares were quoted lower.

WEDNESDAY, May 22.—The railway market remained inanimate, and the daily transactions continued unimportant. The final quotations were in several instances lower than yesterday, especially of Midland, Lancashire and Yorkshire, London and North-Western, and South-Eastern. Great Western and Caledonian, on the other hand, advanced. No change of importance took place in colonial descriptions. In the foreign market, Great Luxembourg shares improved, while Lombardo-Venetian relapsed to ⅛ dis. American railway securities generally closed the same as yesterday. Panama bonds, however, were lower. The bargains in mines were moderate, and in several descriptions a decline was shown. In joint stock banks the new shares of the London Chartered of Australia were flatter on the announcement of the call. Miscellaneous descriptions left off without alteration.

THURSDAY, May 23.—In the railway market there were few transactions, and prices generally closed the same as yesterday. Lancashire and Yorkshire, however, and Great Western receded, while Great Northern and Sheffield showed a slight improvement. In the colonial market, Indian guaranteed descriptions continued firm, and East Indian experienced a further advance. Canadian were dull, Great Western shares closing at 10⅞ to ⅞, and Grand Trunk stock, 19½ to 20. In foreign railways Bahia shares improved. American railway securities were flat, Illinois Central and New York and Erie especially exhibiting a reduction. There was scarcely any business in mines, and the principal change was a rise in East Caradon.

FRIDAY, May 24.—The market, to-day, was firmer in character. The principal advance was in Midland stock, which has risen to 120½, "buyers." There was also arise of fully ½ per cent. in Lancashire and Yorkshire, and ⅛ to ¼ per cent. in several of the other principal stocks. London and North-Western stock was quoted 93½ to 94; Great Western, 72 to ¼; Lancashire and Yorkshire, 109¼ to ⅜; Caledonian, 96¾ to 97¼; South-Eastern, 79⅞ to 80⅛; and Eastern Counties, 49½ to ⅝. Lombardo-Venetian Railway shares were quiet, at 3-16 to 1-16 discount. Great Western of Canada, Antwerp and Rotterdam, and East Indian Railway stocks were in better demand. Mining shares ruled very inactive at about previous quotations.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
45500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	82
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	.....
Stock	100	100	Caledonian	97	96⅞
12300	25	25	Dundee, Pth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian	17⅜	17
Stock	100	100	Eastern Counties	50	49½
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	84	.....
Stock	100	100	Edinb., Perth, and Dundee	28	.....
Stock	100	100	Glasgow South-Western	110	.....
Stock	100	100	Great Northern	169⅝	169
			— A stock	103	103
			— B stock	132	130
Stock	100	100	Gt Southern and West. (I.)	107	.....
Stock	100	100	Great Western	72⅛	72⅜
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	109⅝	110
Stock	100	100	London and Blackwall	61	60½
Stock	100	100	London, Brighton, and S. C.	126	119
Stock	100	100	London, Chatham, & Dover	46	.....
Stock	100	100	London and North-Western	94	94
Stock	100	100	London and South-Western	95	94¾
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	41½	.....
Stock	100	100	Midland	120¼	120¼
Stock	100	100	— Birmingham and Derby	96	.....
Stock	100	100	Norfolk	54	.....
Stock	100	100	North British	63	62⅝
Stock	100	100	North-Eastern—Berwick	102⅝	102⅜
40937	25	16⅜	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	59	59
Stock	100	100	— York	90½	90¼
Stock	100	100	North London	97	.....
168500	20	17½	North Staffordshire	13⅜	13¾
5000	10	10	Nth and South-West. Junc.	10¼	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	38½	.....
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	41	.....
Stock	100	100	South-Eastern	80½	80
Stock	100	100	South Wales	65	.....
Stock	100	100	South Yorksh. & River Dun	95	.....
24000	25	25	Stockton and Darlington	40½	.....
31200	25	11	do. do.	21¼	21
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	82	79¾
22500	10	10	Victoria Station, Pimlico	11⅜	11⅜
16065	20	20	West Cornwall	6⅞	.....
Stock	100	100	West Midland—Oxford	47	46
22220	25	25	— Newport	41	40
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	111	110⅝
Stock	100	100	Clydesdale Junction	102	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	133	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	62	62
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	88
Stock	100	100	Midland Bradford	96	.....
16562	50	50	Northern & Eastern, 5 p ct.	57	.. ..
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	132	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	91	90½
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	112	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— Now 6 per cent.	124	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	115
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol	.....	.....
Stock	100	100	and Birmingham, 6 p cent	137	.....
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	124
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	100	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
Stock	169	100	West Midland—Oxford, 1st guaranteed	126	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	68	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	97
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	14⅜	14½
Stock	100	100	East Indian guar. 5 pr cent.	101	101½
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jabbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	99½	.....
Stock	100	100	Grand Trunk of Canada	20⅜	20
Stock	100	100	Do. 6 per cent. Pref. Bonds	68	66
Stock	100	100	Do. 6 per cent. Debentures	38	37
Stock	100	100	Do. 7 per cent. 1862	47	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98	98⅛
200000	20	10	Do. New	9⅜	9½
Stock	100	100	Gt South. of India guar 5 p c	96	.....
91599	20½	20½	Gt Western of Canada shares	11⅞	11
78101	20½	18	Do. New	8⅜	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	97	.....
..	100	100	Do. 5½ per cent. 1877 ditto	98	.....
Stock	100	100	Madras, guar. 4½ per cent.	86	.....
Stock	100	100	Do. 5 per cent.	95½	.....
Stock	100	100	Do. 4½ per cent. Extension	90	88
50000	20	20	Do. 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	100	100
75000	20	15	Do. Punjaub guar. 5 p cent.	14⅜	14½
Stock	100	100	Do. Indus Steam Flotilla	94	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅛	5⅛
100000	20	16	Dutch Rhenish	15⅜	13⅝
500000	20	20	Eastern of France	23½	22⅜
100000	20	20	Gt Luxembourg Constituted	7	7⅛
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	37⅜	.....
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21⅜	.....
			MINES.		
20000	20	7⅜	Australian	1¼	.....
11000	20	15	Brazilian St John Del Rey	35	35½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	41
10000	..	16	Copiapo	9	.....
1024	10	1	Devon Great Consols	365	.....
512	..	30	East Basset	105	.....
6000	..	17s	Great South Tolgus	4¼	.....
20000	20	20	General	25	.....
2500	..	3	Linares	9	.....
15000	3	11	North Frances	4⅜	.....
6400	..	1½	Par Consols	9½	.....
512	..	1½	South Caradon	205	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	6¾	6
6000	..	448	West Basset	19½	.....
1024	..	5	West Caradon	72	.....
400	...	47⅜	West Wheal Seton	355	.....
512	..	5½	Wheal Basset	100	.....
256	..	5	Wheal Buller	115	.....
1024	..	8	Wheal Mary Ann	13	.....
1040	...	5½	Wheal Trelawney	18	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	May 17	1102 1 11	905 7 0	2007 8 11	1995	14	136	136
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	19	4152 0 3	2514 18 3	6666 18 6	6917	57	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	19	4802 3 1	10570 3 5	15372 6 6	15125	70	219½	219½
1,097,068	17,414	4 17 6	2 10 0		Dublin and Drogheda	19	1532 0 1	635 12 9	2168 12 10	1834	34	63	63
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	19	357 6 6	329 18 1	687 4 7	637	40	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	19	344 1 10	818 0 11	1162 2 9	995	37	31	31
1,653,671	24,310	...	...	...	East Anglian	12	398 9 0	573 12 4	972 1 4	1065	14	68	68
3,310,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	12	1259 0 0	2355 0 0	3614 0 0	3443	46	78	78
11,214,856		2 15 0	1 1 3	1 3 9	Eastern Counties								
3,235,252	33,356	1 18 3	0 12 0	1 0 10	Do. Eastern Union	19	13859 7 6	13072 7 4	26931 14 10	25073	53	499	499
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	11	.....	.....	6431 0 0	6206	45	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	4	4533 12 5	8928 12 2	13522 4 7	12396	13	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	12	829 0 0	2499 0 0	3328 0 0	2611	26	128	128
12,256,944	43,811	5 3 9	2 5 0	3 3 9	Great Northern	19	.....	.....	27457 0 0	24557	97	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	11	699 0 10	1162 3 8	1861 4 6	1717	32	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	17	4679 16 3	3366 5 11	8046 2 2	8031	24	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	19	.....	.....	44739 10 7	39858	76	583½	578⅝
4,927,954	14,284	...	...	1 10 0	Great Western of Canada	3	4260 1 11	5024 13 7	9285 4 6	8460	26	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	19	15573 0 0	23090 0 0	38663 0 0	36257	97	395½	396½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	19	43249 0 0	43013 0 0	86262 0 0	83640	85	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	19	1408 0 0	199 0 0	1602 0 0	1640	278	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	12	903 0 0	167 0 0	1070 0 0	1183	23	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	18	12981 0 0	3939 0 0	16920 0 0	15061	75	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	19	.....	.....	22461 0 0	18178	57	394½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	19	4750 0 0	7506 0 0	12256 0 0	11677	70	173½	173½
21,178,068	34,464	5 12 6	3 5 0	3 10 0	Midland	19	.....	.....	39881 0 0	39678	64	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	17	2105 7 7	2076 7 9	4181 15 4	4204	21	192½	177½
722,500	13,039	3 0 0	3 0 0	3 5 0	Monklands	18	.....	.....	1462 9 8	1496	26	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	12	2177 0 0	4299 0 0	6476 0 0	6066	32	199½	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick								
		3 17 6	2 2 6	2 10 0	York	18	.....	.....	39618 0 0	38234	50	789	764
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	19	.....	.....	2598 14 10	2501	288	9	9
5,361,179	21,798	3 10 0	2 0 0	2 0 0	North Staffordshire	12	.....	.....	8022 0 0	8232	32	246	253
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	19	1419 14 8	2074 11 8	3494 6 4	3293	66	53½	53½
3,035,142	26,392	...	...	0 5 0	Scottish North-Eastern	11	.....	.....	3680 0 0	3655	32	115	115
13,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	11	13852 0 0	5004 0 0	18856 0 0	19677	62	306	306
2 307,873	21.615	1 9 0	0 13 0	1 0 0	South Devon	19	2774 14 4	809 2 5	3583 16 9	3192	47	75½	72⅜
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	18	.....	.....	7137 17 6	7008	41	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don, & Goole	12	.....	.....	3305 0 0	3074	28	118	118
1,368,088	25,813	3 0 0	4 0 0	4 0 0	Taff Vale	12	.....	.....	4804 0 0	4887	91	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	12	2537 0 0	4572 0 0	7109 0 0	6980	44	162	158

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By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

ADULTERATIONS.—Several Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Another White Zinc has been now introduced containing impurities from the mode of manufacture which retard the drying. Whether these are sold under the name of "Improved Zinc Paint," or as the Number Two or Three qualities, no workman can produce good work with such material. Workmen who have once used the Patent Zinc Paint will never willingly use any other Paint for their best work.

To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped—

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THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

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political support has ever prospered, or will ever prosper. An immense experience proves that corrupt business is bad business; and if any Irish members have, as would seem to appear from Father Daly's mission, *tried* to be bribed on the present occasion, we can only say that they adhered to the original principles propounded by Mr Lever, who was active in the foundation of the Galway Company; and they have been so unfortunate as, in this instance, to treat with a Government sufficiently prudent and sufficiently uncorrupt to decline all their overtures in the most explicit manner.

It is pitiful to have to complicate the final decision of an important financial question with the petty details of a local corruption. But the avowed argument of the leaders of the Conservative Opposition, though it is better, is very little better—at any rate is not worthy of them. It is easy for Mr Disraeli to draw out at length an ingenious series of historical statements, showing that he has always been invariably consistent throughout this entire discussion. *But if he had come in, what would he have done?*

He has admitted the surplus,—he has endeavoured to dispose of more than the surplus,—he has repudiated those who think Mr Gladstone too extravagant,—he has accepted the political guidance of those who wish to make much larger remissions even than the present Budget makes. If, therefore, he had come into office, he must have made those remissions. Yet every man of the world knows that half his own party would disapprove of his so doing,—that almost all of them sympathise with Mr Baring and Mr Hubbard, who consider Mr Gladstone too sanguine, who fear either an augmentation of expenditure or a diminution of revenue. Nothing in politics of late years has happened so flagrantly immoral as the attempt to steal office upon a Galway question disguised as an Imperial question, upon a packet service issue disguised as a paper duty issue; but it is nevertheless immoral enough for a great political party to follow, though it be only from habit and discipline, an old leader whom they distrust and despise, when he proposes financial reductions which, if he came into power, must be made immediately,—which would be the most pressing measures as soon as he was interested in the responsibility of the Exchequer, but of which scarcely any of the party approve themselves,—and which are infinitely more extravagant than those proposals of Mr Gladstone, to which, in private society, they apply unceasingly and perpetually that opprobrious epithet.

HOW TO KEEP OUT OF IT.

The more the mercantile community reflect on the possible consequences to *them* of the civil war in America, the more anxious they feel upon the subject. There cannot be a doubt or a question but that at any moment very trifling transactions may hurry this country into conflict with one or other of the belligerent parties. Painfully petty transactions have been commonly the cause of the great maritime wars of the world, and in the present case there are several reasons why petty quarrels are more than usually likely at sea. The war is not, as is commonly the case, a war between two great nations with two great fleets which monopolise all the fighting, and which are amenable to strict control:—it is a conflict between the two halves of what was recently a single State—one of which is wholly without a fleet, and both of which intend to rely on privateers as well as on proper ships of war; it is a *hand-to-hand* battle of individual vessels upon the ocean,—and while from the necessity of the case these vessels are exempted from all efficient supervision, they are manned by the most unscrupulous seafaring populations in the world, and are likely to be reinforced by the most accomplished vagabonds from all parts of the earth.

Our own position, too, is very peculiar. We wish to trade with both parties in the strife, and to stand well with both parties. But in the present state of reciprocal infuriation our very neutrality is a sort of censure upon—a kind of aggravation to both. Each of them claims, though upon very different grounds, the moral support of English public opinion; but that public opinion is suspended, and will not pronounce a distinct decision in favour of either, because it discerns grievous sins and errors in the conduct of both, and because it sees a low combativeness and a shameful bloodthirstiness both at the North and at the South. While our judgment is thus balanced, we must expect the usual fate of considerate partiality,—we must expect to be hated by the greater part of both sides. We must reckon on having to do with privateers from North and South, subject to no effectual control, and almost sure to be very wrath against us, and very likely to indulge in outrages which their respective Governments do not approve but cannot prevent.

Moreover, though we are as a nation neutral, and bound by principle and inclination to strict impartiality; yet individuals among us are likely, we may say are sure, to engage with each of the combatants in the sort of commerce most likely to give offence to the other. We are sure to supply both North and South with arms, ammunition, and military stores of every kind: they can buy them nowhere else so cheaply; they can hardly buy them anywhere else on a sudden and in the quantities which they require. We need not pause to point out how dangerous such a trade is during such a conflict and in the present temper of men's minds.

What, then, should be the conduct of our Government? Their first duty, it is certain, is one of extreme caution. A civil war, especially such a civil war, is not a thing to handle for the pleasure of it—is not a matter which should be touched, except after very careful reflection and for a very distinct purpose. We must not intervene in so terrible and anxious a confusion, except upon clear reasons of great duty to our own subjects or to others. There are, unfortunately, many indefinite points of international law which may lead us into considerable difficulty; but, as reasonable men, we should not be anxious to obtain a perfect code of naval warfare from the busy combatants in a rapid revolution. We must wait in the hope that many possible difficulties may never arise, and must deal with them if they come as best we may. But, nevertheless, we must not postpone what is present. One great difficulty has arrived, and others require prevention.

In the first place, the cruisers of the North may search our ships for Southern goods, and may then and there seize those goods. The South have abandoned this right unasked, and without any solicitation or negotiation of ours; but the North adheres to the old rule which we explained at length last week: they take the enemies' goods whenever they can find them in English vessels. They have by special treaties abandoned this right as respects several other countries, but in our case it remains in full force. Our position, therefore, is this: the cargoes of our ships may be seized by the privateers and cruisers of one of the belligerents, although that belligerent does not pretend to seize similar cargoes in the vessels of other nations, and the other belligerent would not seize them in any. We say advisedly that such a state of things *must* not continue. English ships must be put on the same footing as other ships by the Northern States of America as well as by the Southern. As the treaties of the United States with various other nations recognise the rule that neutral ships make neutral goods as "absolute and immutable," it is no hardship to ask them to adhere to it in our case; and we may have a war to-morrow if English ships are searched for every possible article that may perchance belong to the Confederate States, while side by side the ships of other nations are passing forward unchallenged and unsearched.

Secondly, it is most necessary that our traders should know what ports are only blockaded, and what articles are contraband of war and what are not. This is a far easier subject for a Government to deal with than the preceding. They have merely to ask that the belligerents will make known their own decisions to those whom they affect on occasions when it is their interest to make them known. It is the interest of the belligerent who establishes a blockade that it should be effectual, and it cannot really be so unless it is adequately made known to all traders who are likely innocently to violate it. Again, it is the interest of each party to the conflict that the other should not obtain the weapons of war—the means of carrying on the strife—from England: it is therefore the interest of both parties to inform all Englishmen which kind of goods are to be considered weapons of war and which are not—which will be seized as contraband of war and which will be permitted to pass free. On these points our Government have not to negotiate, but to inquire. They have only to ask questions which are necessary to the safety

of a very valuable part of our trade, and this we do not doubt they will do.

The subject before us is not a light one. A war with either of the belligerents would be a terrible calamity, but a war between England and the *Northern* States of America would be the most affecting misfortune which could happen to civilisation. The single good hope of the present painful instant is that the North may rise into a great, a free, and a noble community, free from the taint of slavery, and able to take that moral place in the world which the United States ought to have taken, but which they have long ceased to take. If England should be unfortunately hurried into a collision with this people at the crisis of their history, the results must be awful to them, to us, and to the world; and yet, while ships are subject to peculiar and great disadvantages, such an event is by no means unlikely.

THE STATE OF TRADE.

THE CIVIL DISTURBANCES IN AMERICA.

THE critical position of our foreign trade, and the recent rapid changes in the money market of Lombard street, give an unusual degree of interest to the Board of Trade Returns just issued, and those returns throw an unusually distinct light on our commercial position. We say that business is slack, and the returns prove it. Our exports for the four months ending the 30th of April were—

	£
In 1859	41,851,524
1860	41,834,347
1861	38,574,462

showing a diminution in our export trade at the rate of nearly 10 millions per annum. It may be said that this is not a large sum when compared with the whole export trade of England. Nor is it. But we are to remember that a small change in actual production will change a brisk trade into a slack trade, or a slack trade into a brisk trade. In all but the very worst times the great mass of production and of consumption goes on very much as usual. Very many are ruined when variations are vast, absorbing, or extreme.

Again: the returns supply two elements of critical importance to the present state of the money market. First, they show how much of our capital is absorbed in our import trade. The returns of the real value of the *three* months to the end of March are:—

	£
1859	23,298,064
1860	28,731,063
1861	34,311,627

showing an increase of nearly six millions on the quarter, and at the rate of about twenty-two millions on the year. year. By far the most important item is of course food:—

	Wheat. £	Wheatmeal and Flour. £
In 1859 we imported	1,327,718	533,286
1860 —	765,188	346,189
1861 —	5,060,154	1,776,791

And the augmentation of the import of barley, Indian corn, and other grain is considerable, though not of equal importance. Of the wheat the United States sent—

	£
In 1859	5,228
1860	82,899
1861	1,910,957

We need not observe that the continuation of these heavy drains on our resources is the main reason that capital is not so plentiful, notwithstanding the diminution in our export trade.

Secondly, these returns explain the scarcity of bullion. In the four months

	£
We have exported	8,476,159
— imported	6,586,208
Giving a difference of	1,889,951

The reason is that we have not received our usual supplies *from* America, and that we have sent unusual quantities *to* America.

We imported from America—

	Gold and Silver Bullion. £
In 1859	1,759,174
1860	808,733
1861	34,212

We sent to America—

	Gold and Silver Bullion. £
In 1859	10,406
1860	1,955
1861	3,168,313

and we should have experienced a yet greater scarcity of bullion if our exports to other quarters had been the same as in former years. They have, however, been considerably less. The exports of bullion were:—

	To France. £	To the East. £
1859	4,075,010	6,891,906
1860	2,641,239	5,063,142
1861	1,056,258	3,620,687

We see in these simple figures the record of the causes of much that has occurred in Lombard street.

On our trade with America these tables also throw an unusual light. Our commerce with the South and with the North is now for the first time divided in them. It appears that all our direct exports are to the North: the figures are:—

	£
Exports to Northern States	3,922,133
— Southern —	174,566

showing a startling contrast in the amount we actually sell to the two belligerents. The contrast is nearly as remarkable in what we buy, only it is reversed:—

	£
Imports into Great Britain from Northern ports	4,697,868
— — Southern —	9,136,186

It is therefore difficult to say with which of the combatants in this miserable struggle we are the most connected. One party supplies us with the materials of our industry, the other party purchases the fruits of that industry from us.

The effect of the American crisis and of our own bad harvest upon trade is very striking:—

	£
In the quarter ending March 31, 1859, we imported from America	6,901,609
— — 1860 — —	11,084,113
— — 1861 — —	13,834,051
In the quarter ending March 31, 1859, we exported to America...	6,202,943
— — 1860 — —	5,822,109
— — 1861 — —	4,096,679

showing that there is in 1861 a balance adverse to England of 9,700,000*l on the transactions of three months.*

THE PRACTICAL OPERATION OF THE AMERICAN CONSTITUTION AT THE PRESENT EXTREME CRISIS.

THE civil war between what were once the United States of America has excited an interest, not merely in England, but also throughout the civilised world, which has not been approached since the close of the great struggle of the revolted colonies with their mother country. The sudden outbreak of latent hatreds, the astounding rapidity of important events, were sure to excite earnest and attentive observation.

But sufficient attention has not been paid to the peculiar working of the American Constitution at the critical instant of the whole federal history. Every student of that remarkable document has been impressed with its extreme elaboration. Its primitive principle is the simple one of pure democracy, but in its details there is a singular accumulation of structural refinement and artificial combination. It has always been doubted whether the union of such a violent principle to such delicate machinery would be fitted for the exciting scenes and shifting requirements of a great crisis. The crisis has come, and what has been the result?

We fear it must be said that the result has been an unfavourable one. We do not speak now of the ultimate ending of the present struggle. We are never anxious to be prophets: we know too well the difficulty and complexity even in affairs reputed simple, and we certainly will not prophesy the issue of unprecedented and unexpected events. We are simply analysing the past. We only say that at the crisis of American history the peculiarities of the American Constitution have not corresponded to the hopes and wishes of its wise and well-meaning framers, but have for the most part been purely pernicious.

The decisive test of real excellence in a political Constitution at a great crisis is its tendency to place in power the statesmen of the country best fitted to meet it, and its further tendency to give them every possible help and attainable aid in the arduous enterprise of meeting it. Has the

American Constitution done this? It would be hardly too much to say that it has done the very contrary; that it has placed in power the very men least fitted to cope with the present emergency; and that it has encumbered them with great accessory difficulties while they were coping with it.

At the very outset of the quarrel the Constitution occasioned a needless danger. The South threatened to secede because Mr Lincoln had been elected President. Under almost any other free Constitution which has ever existed, and certainly under every good free Constitution, the Executive authority whose function it was to oppose secession would have been placed exclusively in the hands of those who were desirous so to oppose it. At an instant of violent irritation the dissentient minority were anxious to break loose from the control of the majority. The majority were at that time, whatever may be the case now, by no means fanatical or irritated or overbearing. They wished to preserve the Union, and under a well-framed Constitution they would have had the power of using the force of the State to preserve the State. But not so under the American Constitution as practically worked. An artificial arrangement prolongs the reign of each President many months after the election of his successor. In consequence the Executive authority was, during a considerable and critical interval, in the hands of those who by birth, habit, and sympathy were leagued with the dissentient minority. Mr Buchanan and his Ministers had always been attached to the party of the South, and were the last persons to act decisively against it. It is the opinion of many well-informed persons that there was a sufficient Unionist party in several of the seceding States to have prevented the present movement there if the Federal Government had acted with vigour and celerity. And, whether this be so or not, it remains a singular defect in the working of the American Constitution that it gave power at the decisive moment to those least likely to use that power well, —that just when a revolt was impending, it placed the whole Executive influence and the whole military force in the unfettered hands of the political associates of the revolters.

Nor does the accession of Mr Lincoln place the Executive power precisely where we should wish to see it. At a crisis such as America has never before seen, and as it is not, perhaps, probable she will see again, the Executive authority should be in the hands of one of the most tried, trusted, and experienced statesmen of the nation. Mr Lincoln is a nearly unknown man—who has been but little heard of—who has had little experience—who may have nerve and judgment, or may not have them—whose character, both moral and intellectual, is an unknown quantity—who must, from his previous life and defective education, be wanting in the liberal acquirements and mental training which are principal elements of an enlarged statesmanship. Nor is it true to say that the American *people* are to blame for this—that they chose Mr Lincoln, and must endure the pernicious results. The *Constitution* is as much to blame as the people, probably even more so. The framers were wisely and warmly attached to the principles of liberty, and, like all such persons, were extremely anxious to guard against momentary gusts of popular opinion. They were especially desirous that the President to whom they were intrusting vast power should be the representative, not of a small section of the community, but of a really predominant part of it. Accordingly, they not only established a system of double election, in the hope that the "electoral college" (of which the electors were chosen in certain proportions by each State) would exercise a real discretion in the choice of President, and be some check on popular ignorance and low violence, but they likewise provided that an absolute majority of that "electoral college" (a majority, that is, greater than one-half of the whole) should give their votes for the elected candidate. In any other event the election was to be void, and the right of choice lapsed in a peculiar and complicated way. The effect has been painfully different from the design. In reality, the "electoral college" exercises no choice: every member of it is selected by the primitive constituency *because* he will vote for a certain Presidential candidate (for Mr Lincoln or Mr Douglas, and so on), and he does nothing but vote accordingly. The provision requiring the consent of an absolute majority has had a still worse effect; it has not been futile, for it has been pernicious. It has made it very difficult to secure *any* election. A nation tends to split into many sections, and each section has its leader; each section has some one whom it would desire more than any one else to see at the head of the State when the great prize of that high place is put up for immediate competition. Still more, every section has its peculiar enmities and jealousies; every man of the least mark is sure to say something or to do something which will offend some large class; if he has had a long public life, probably he will have alienated many. In consequence it is only by a long previous deliberation and consultation that any Presidential election can ever be secured. If every one stood who pleased, and every one voted for whom he pleased, there would be no election at all. In practice each party selects at a preliminary caucus the most unexceptionable member whom they can find; they place various names in a complicated and successive "ballot," and it is not until some one of them gains a commanding majority that the party candidate is selected. Naturally, this very unexceptionable person is one of the most obscure members of the whole party: a very commonplace, ordinary person. He is almost always one of the lowest, the least known member of the party; and out of the party candidates so nominated the President is chosen. If the wit of man had devised a system specially adapted to bring to the head of affairs an incompetent man at a pressing crisis, it could not have devised one more fit; it would not probably have devised one as fit.

And when Mr Lincoln was elected, the practical working of the American Constitution prevented him from giving due attention to the arduous difficulties of the terrible position in which he was placed,—the most terrible position in which an inexperienced politician ever has been placed,—and compelled him to occupy himself with petty details of patronage, which in ordinary times would have been tedious, and which under a good Constitution would have been unnecessary. The effect of the periodical election of the President has been to make everything turn upon that election. Everything is regarded with a view to that:—great questions, public duties, political efficiency, are secondary to that. The whole patronage of the country is turned into one great bribe. After each election at which a new party is victorious, every political office, large and small, changes hands: the President who comes in turns out all the friends of his predecessor, and brings in all the friends he has secured by previous hopes and previous promises. The labour of this change of offices is immense. Mr Lincoln is described by eye-witnesses as having been overwhelmed and bowed down by the million minute difficulties which such a system inevitably causes, by the detestable necessity of deciding on the respective fitness of five thousand men for five hundred postmasters' places, by the nauseous accumulation of low detail with which he was burdened just when the very existence of the State was tottering.

Even now the Constitution of the United States is producing great evil. A President, especially a new, an untried, and comparatively untrained politician like Mr Lincoln, ought to be able to call to his aid a popular assembly, animated by all the feelings which a great crisis calls forth in a great people, and containing all the wisdom which the whole nation can collect to meet that crisis. Mr Lincoln has no such power. He can, it is true, convene an extraordinary session of the existing Congress; but that Congress was elected years since, when no such crisis as the present was ever thought of, when any one who dreamed of it would have been considered to be mad, when other hopes, other fears, and other thoughts absorbed the public mind. Such a Congress would be worse than useless as a counsellor, and might even be very dangerous as a restraint or as an opponent. Mr Lincoln is doubtless right in naming a distant day for its session. But what a commentary is it on the working of a political Constitution, that it compels an inferior, unknown, untried, and tired man to decide upon the national difficulties without aid and without control.

The moral is a plain one. The Constitution of the United States was framed upon a vicious principle. The framers were anxious to resist the force of democracy—to control its fury and restrain its outbursts. They either could not or did not take the one effectual means of so doing; they did not place the substantial power in the hands of men of education and of property. They hoped to control the democracy by

paper checks and constitutional devices. The history we have sketched evinces the result; it shows that these checks have produced unanticipated, incalculable, and fatal evil, but have not attained the beneficial end for which they were selected. They may have ruined the Union, but they have not controlled the democracy.

LORD GREY ON NEW ZEALAND.

It is easy to see why Lord Grey, in spite of the conspicuous ability and strong judgment which he lent to the management of colonial affairs under Lord John Russell's last Government, was always the most unpopular,—we might even use a much stronger word,—of English Colonial Ministers. Whether he thought it his duty to interfere, or abstain from interfering, with the local administrations of the different colonies,—and whether he did the one or the other, he did it with the same air of phlegmatic serenity,—he in fact despised the incipient efforts at self-government, not certainly always very wise, which he beheld. His *bias* was uniformly to believe that the consideration of all important questions in the colony was prejudiced by local passions, and was not benefited by the minuteness of local knowledge;—that the distant Colonial Secretary at home, with his partial and inaccurate knowledge, but with his perfect indifference to the party-interests of the colony, was usually in a far better position for judging colonial disputes than any man honoured with the confidence of the Legislative Assemblies could possibly be. It is true that Lord Grey limits his objection to *party*-government in a young colony, and expresses his belief in the value of representative institutions. In his speech on Wednesday he tells us:—"For himself, he might "say that he had always been of opinion that party-govern- "ment was but very little suited to a colony in the early "stages of its existence, and indeed until it had made some "very considerable progress; and that the real advantages "of representative institutions could, in such a case, be "enjoyed far more fully under the old system, in accordance "with which the Governor was responsible for the due exer- "cise of executive authority, not to the Assembly, but to the "Crown; while of course the power was reserved to the "Assembly to complain to the Crown of any mal-adminis- "tration on his part, and, if necesssary, to appeal to the "Imperial Parliament. The blessings of freedom could, he "believed, be more completely enjoyed under that old system "than under a party-government, and in that view he was "confirmed by the experience of that description of govern- "ment furnished by our Australian colonies, where the bur- "lesque of our own institutions which was exhibited was of a na- "ture, of which those who had watched their proceedings must "feel ashamed." The truth is, however, that no representative institutions of any vitality can be obtained when their vote is without practical weight in the administration, and to give the colonies representative institutions without any influence over the Executive, is to give them simply an effective organisation for clamouring for more influence.

However this may be, Lord Grey's strong disposition to refer any evil that may spring up in the colony to the mischief of party-government has certainly misled his clear intellect in judging this New Zealand war. He will not see the true causes;—he insists on seeing imaginary causes in the representative institutions, which he boldly proposes to suspend at once for three years to come. Let us examine Lord Grey's imaginary causes for the war. He says that the natives have for the last eight years been gradually getting more and more discontented with the British encroachments, and he ascribes it entirely to the want of power in the Executive, hampered by responsible advisers, to conciliate the natives, and to the outbreak of colonial passions against them. No one doubts the fact asserted, but how Lord Grey can attribute it to the interference of the representative Government, when his own model Governor, Sir George Grey, was involved in difficulties of precisely the same kind, and with regard to precisely the same land, at a time when no representative institutions were in operation, it is difficult to understand. Sir George Grey, in his despatch to Earl Grey, dated 2nd March, 1847, says, with regard to exactly the same tribe of natives who have originated the present conflict:—"These indi- "viduals [of the Ngatiawa in Taranaki] have been quarrel- "ling amongst themselves regarding their respective claims, "and in order that there might be much to pay for, have "prevented the Europeans occupying any additional land, "although many hundred thousands of acres of the richest "soil are lying perfectly neglected and useless, while many "European families have been left in comparative want. "Indeed, the inability of the natives to adjust their respec- "tive claims now makes them unwilling to allow the land "to be sold at all, and they constantly assert that those "natives who wish to sell land have no right to dispose of "it." Indeed, Sir George Grey adopted at one time with regard to this very block of land a policy far less favourable to the natives than the present Governor, instructing the Land Commissioner that "those natives who refuse to assent "[to the sale] must distinctly understand that the Govern- "ment does not admit that they are the true owners of the "land they have recently thought fit to occupy." It is true that he afterwards changed his policy and admitted the proprietary right in the individual occupiers, as the present Government of New Zealand have also done,—but it is certain that Sir George Grey was embarrassed throughout his administration by exactly the same difficulties, which have with few and short intervals been the permanent difficulty of the colony, and that it is by no means due to any causes which have begun to operate during the last eight years. The simple fact is, that the hostility of the natives to English encroachment has grown with the growing immigration, and their own decreasing numbers,—so that a crisis which was averted with difficulty on occasion of previous sales of land from the same regions—(sales which were conducted on exactly the same principles in every respect, and in one of which—the sale of the Bell Block—W. Kingi had already shown a disposition to interfere)—had become ripe for a last conflict in 1859.

When Lord Grey urges that a deeper cause of dissatisfaction than the land question is the absorption of educational funds to which the Maoris have a claim, to European interests, he makes a statement so new and unforeseen that it is impossible to contradict it. All we know is, that two or three years ago an elaborate scheme for establishing Maori Courts and an incipient jury system throughout the native districts was brought in by the native minister and sanctioned by the Assembly, and that it failed, we believe, principally from the complete apathy of the Maoris themselves.

Lord Grey's third cause of the war is the prominent responsiblity devolved on Mr Richmond, one of the representatives of the disturbed district Taranaki, in the New Zealand administration. He thinks that to see a representative of the very settlers with whom the dispute has arisen practically at the head of the Government, must make the natives feel utterly hopeless of attaining justice, and so drive them to desperation. The fact is, however, that Mr Richmond's remarkable abilities, and not his sympathy with the Settler party at Taranaki, have brought him to his present position. He was long exceedingly unpopular with a large number of his constituents for the resolutely conciliatory, or, as they said, compromising tone of his policy towards the natives. No politician in New Zealand has done more to raise the tone in which the rights of the natives is discussed than Mr Richmond. His speeches throughout his now tolerably long administration have been distinguished by a steady sympathy for the Maoris, and a deep sense of the obligation of the Colonial Government to serve, and protect, and civilise them, which, as we happen to know, often led him into views by no means acceptable to many of his fellow-colonists.

It is true that Mr Richmond, like all thinking men, is deeply convinced that the best service we can do the natives is to *govern* them,—mildly but firmly. And no government is possible without introducing and carrrying steadily out, something like a legal *system*. Lord Grey would have the Colonial Government waive every right, however clear, when it became evident that it was distasteful to the natives, rather than run the risk of war. We confess we see neither justice nor mercy in such statesmanship. The native party cry out for a popular tribunal to judge native land claims. There is nothing for which either the settlers or Government of New Zealand more heartily wish,—but it was the entire contempt of the natives for the decisions of such a

Court when it was established that caused its abeyance, and threw back the decision of questions of territorial title on the hands of the Executive Government. There could be no more cruel policy than to yield to native menaces when the Government are clear as to the justice of their claims. This is really the policy which pampers them into rebellion, —not the policy which tranquillises, while it educates them for the arts of peace.

A COMPARATIVE VIEW OF THE AMERICAN TARIFFS PRESENT AND PAST.

We reprint from a valuable American publication the following important table, showing the duties levied by each general tariff since the formation of the Government of the United States, upon nine leading heads of imports:—

	Distilled Spirits.	Glass.	China.	Sugar.	Coffee.
July 4, 1789	10 c. gallon	10 per cent.	10 p. c.	1 c. lb	2½ c. lb
August 10, 1790...	15 —	12½ —	12½ —	1½ —	4 —
May 2, 1792	28 —	15 —	15 —	1½ —	4 —
June 7, 1794	28 —	20 —	15 —	1½ —	4 —
March 3, 1797.....	29 —	20 —	15 —	2½ —	5 —
March 26, 1804...	29 —	22½ —	17½ —	2½ —	5 —
July 1, 1812, all duties doubled...	60 —	40 —	30 —	5 —	10 p. ct.
April 27, 1816 ...	42 —	20 —	20 —	3 —	5 c. lb
May 22, 1824	42 —	30 & 3 c. lb.	20 —	3 —	5 —
May 19, 1828	57 —	30 & 3 —	20 —	3 —	5 —
July 14, 1832	57 —	30 & 3 —	20 —	2½ —	Free.
March 2, 1833*					
September 11, 1841	20 per cent.	20 per cent.	20 —	20 p. ct.	—
August 30, 1842...	60 c. gallon	30 & 6 c. lb.	30 —	2½c. lb.	—
August 6, 1846 ...	100 per cent.	40 per cent.	30 —	30 p. ct.	—
March 3, 1857.....	30 —	30 —	24 —	24 —	—
March 2, 1861.....	40 c. gallon	30 —	30 —	¼c. lb.	—

	Pig Iron.	Manuf'd Iron.	Bar Rolled Iron.	Clothing	Cottons.	Woollens.
July 4, 1789...	5 p.c.	5 p.c.	5 p.c.	7½ p.c.	5 p.c.	5 p.c.
Aug. 10, 1790..	5 —	7½ —	7½ —	7½ —	7½ —	7½ —
May 2, 1792...	10 —	10 —	10 —	10 —	10 —	10 —
June 7, 1794..	15 —	15 —	10 —	15 —	15 —	15 —
March 3, 1797..	15 —	15 —	10 —	17½ —	15 —	15 —
March 26, 1804.	17½ —	17½ —	12½ —	20 —	17½ —	
July 1, 1812, all duties doubled.....	30 —	30 —	25 —	40 —	30 —	
April 27, 1816.	20 —	30 dls p.t.	30 —	25 —	25 —	
May 22, 1824...	10 dls p.t.	25 —	30 —	30 —	25 —	
May 19, 1828...	12½ —	25 —	36 —	50 —	25 —	45 —
July 14, 1832..	10 —	25 —	30 —	50 —	25 —	50 —
March 2, 1833*						
Sept. 11, 1841..	20 p.c.	20 —	20 p.c.	20 —	20 —	20 —
Aug. 30, 1842...	9 dls p.t.	30 —	25 dls p.t.	50 —	30 —	40 —
Aug. 6, 1846...	30 p.c.	30 —	30 p.c.	30 —	25 —	30 —
March 3, 1857..	24 —	24 —	24 —	24 —	19 —	24 —
March 2, 1861..	6 dls p.t.	30 —	15 dls p.t.	30 —	30 —	25 12 c. lb

* Where the duty exceeds 20 per cent., the excess to be reduced biennially until it should cease, 1842.

THE LETTERS OF MARQUE IN THE CONFEDERATE STATES.

We give the following most important enactment of the Confederate States on conditions of privateering and the transit of neutral goods in neutral vessels:—

An Act recognising the existence of war between the United States and the Confederate States, and concerning letters of marque, prize and prize goods.

Whereas the earnest efforts made by this Government to establish friendly relations between the Government of the United States and the Confederate States, and to settle all questions of disagreement between the two Governments upon principles of right, justice, equity, and good faith have proved unavailing, by reason of the refusal of the Government of the United States to hold any intercourse with the commissioners appointed by this Government for the purpose aforesaid, or to listen to any proposal they had to make for the peaceful solution of all causes of difficulty between the two Governments; and whereas the President of the United States of America has issued his proclamation, making requisition upon the States of the American Union for 75,000 men, for the purpose, as therein indicated, of capturing forts and other strongholds within jurisdiction of and belonging to the Confederate States of America, and has detailed naval armaments upon the coasts of the Confederate States of America, and raised, organised, and equipped a large military force to execute the purpose aforesaid, and has issued his other proclamation announcing his purpose to set on foot a blockade of the ports of the Confederate States; and whereas the State of Virginia has seceded from the Federal Union, and entered into a convention of alliance, offensive and defensive, with the Confederate States, and has adopted the provisional constitution of the said States, and the States of Maryland, North Carolina, Tennessee, Kentucky, Arkansas, and Missouri have refused, and it is believed that the State of Delaware, and the inhabitants of the territories of Arizona and New Mexico, and the Indian territory south of Kanzas will refuse to co-operate with the Government of the United States in these acts of hostilities and wanton aggression, which are plainly intended to overawe, oppress, and finally subjugate the people of the Confederate States; and whereas, by the acts and means aforesaid, war exists between the Confederate States and the Government of the United States and the States and territories thereof, except the States of Maryland, North Carolina, Tennessee, Kentucky, Arkansas, Missouri, and Delaware, and the territories of Arizona and New Mexico, and the Indian territories south of Kanzas. Therefore,

Sec. 1. The Congress of the Confederate States of America do enact that the President of the Confederate States is hereby authorised to use the whole land and naval force of the Confederate States to meet the war thus commenced, and to issue to private armed vessels commissions or letters of marque and general reprisal, in such form as he shall think proper, under the seal of the Confederate States, against the vessels, goods, and effects of the Government of the United States, and of the citizens and inhabitants of the States and territories thereof, except the States and territories hereinbefore named; provided, however, that property of the enemy (unless it be contraband of war) taken on board a neutral vessel shall not be subjected to seizure under this Act; and provided further, that vessels of the citizens or inhabitants of the United States now in the ports of the Confederate States, except such as have been since the 6th of April last, or may hereafter be, in the service of the Government of the United States, shall be allowed thirty days after the publication of this Act to leave said ports and reach their destination; and such vessels and their cargoes, except articles contraband of war, shall not be subject to capture under this Act during said period, unless they shall have previously reached the destination for which they were bound on leaving said ports.

Sec. 2. That the President of the Confederate States shall be and he is hereby authorised and empowered to revoke and annul, at pleasure, all letters of marque and reprisal which he may at any time grant pursuant to this Act.

Sec. 3. That all persons applying for letters of marque and reprisal, pursuant to this Act, shall state in writing the name and a suitable description of the tonnage and force of the vessel, and the name and place of residence of each owner concerned therein, and the intended number of the crew; which statement shall be signed by the person or persons making such application, and filed with the Secretary of State, or shall be delivered to any other officer or person who shall be employed to deliver out such commissions, to be by him transmitted to the Secretray of State.

Sec. 4. That before any commissions or letters of marque and reprisal shall be issued as aforesaid, the owner or owners of the ship or vessel for which the same shall be requested, and the commander thereof for the time being, shall give bond to the Confederate States, with at least two responsible sureties, not interested in such vessels, in the penal sum of 5,000 dols; or if such vessel be provided with more than 150 men, then in the penal sum of 10,000 dols; with the condition that the owners, officers, and crew, who shall be employed on board such commissioned vessels, shall and will observe the laws of the Confederate States, and the instructions which shall be given them according to law, for the regulation of their conduct; and will satisfy all damages and injuries which shall be done or committed contrary to the tenour thereof by such vessel during her commission, and to deliver up the same when revoked by the President of the Confederate States.

Sec. 5. That all captures and prizes of vessels and property shall be forfeited and shall accrue to the owners, officers, and crews of the vessels by whom such captures and prizes shall be made; and, on due condemnation had, shall be distributed according to any written agreement which shall be made between them; and if there be no such written agreement, then one moiety to the owners, and the other moiety to the officers and crew, as nearly as may be, according to the rules prescribed for the distribution of prize money by the laws of the Confederate States.

Sec. 6. That all vessels, goods, and effects, the property of any citizen of the Confederate States, or of persons resident within and under the protection of the Confederate States, or of persons permanently within the territories, and under the protection of any foreign Prince, Government, or State in amity with the Confederate States, which shall have been captured by the United States, and which shall be recaptured by vessels commissioned as aforesaid, shall be restored to the lawful owners, upon payment by them of a just and reasonable salvage, to be determined by the mutual agreement of the parties concerned, or by the decree of any court having jurisdiction, according to the nature of each case, agreeably to the provisions established by law. And such salvage shall be distributed among the owners, officers, and crews of the vessels commissioned as aforesaid, and making such captures, according to any written agreement which shall be made between them; and in case of no such agreement, then in the same manner and upon the principles hereinbefore provided in case of capture.

Sec. 7. That before breaking bulk of any vessel which shall be captured as aforesaid, or other disposal or conversion thereof, or of any articles which shall be found on board the same, such captured vessel, goods, or effects shall be brought into some port of the Confederate States, or of a nation or State in amity with the Confederate States, and shall be proceeded against before a

competent tribunal; and after condemnation and forfeiture thereof shall belong to the owners, officers, and crew of the vessel capturing the same, and be distributed as before provided; and in the case of all captured vessels, goods, and effects, which shall be brought within the jurisdiction of the Confederate States, the district courts of the Confederate States shall have exclusive, original cognisance thereof, as in civil causes of admiralty and maritime jurisdiction; and the said court or the courts, being courts of the Confederate States, into which such causes shall be removed, and in which they shall be finally decided, shall and may decree restitution, in whole or in part, when the capture shall have been made without just cause; and, if made without probable cause, may order and decree damages and costs to the party injured, for which the owners and commanders of the vessels making such captures, and also the vessels, shall be liable.

Sec. 8. That all persons found on board any captured vessels, or on board any recaptured vessel, shall be reported to the collector of the port in the Confederate States in which they shall first arrive, and shall be delivered into the custody of the marshal of the district, or some court or military officer of the Confederate States, or of any State in or near such port, who shall take charge of their safe keeping and support at the expense of the Confederate States.

Sec. 9. That the President of the Confederate States is hereby authorised to establish and order suitable instructions for the better governing and directing the conduct of the vessels so commissioned, their officers and crews, copies of which shall be delivered by the collector of the Customs to the commanders when they shall give bonds as before provided.

Sec. 10. That a bounty shall be paid by the Confederate States of 20 dols for each person on board any armed ship or vessel belonging to the United States at the commencement of an engagement, which shall be burnt, sunk, or destroyed by any vessel commissioned as aforesaid which shall be of equal or inferior force, the same to be divided as in other cases of prize money, and a bounty of 25 dols shall be paid to the owners, officers, and crews of the private armed vessels commissioned as aforesaid, for each and every prisoner by them captured and brought into port, and delivered to an agent authorised to receive them, in any port of the Confederate States; and the Secretary of the Treasury is hereby authorised to pay or cause to be paid to the owners, officers, and crews of such private armed vessels, commissioned as aforesaid, or their agent, the bounties herein provided.

Sec. 11. That the commanding officer of every vessel having a commission or letters of marque and reprisal, during the present hostilities between the Confederate States and the United States, shall keep a regular journal, containing a true and exact account of his daily proceedings and transactions with such vessel and the crew thereof; the ports and places he shall put into or cast anchor in; the time of his stay there, and the cause thereof; the prizes he shall take, and the nature and probable value thereof; the time and places when and where taken, and in what manner he shall dispose of the same; the ships or vessels he shall fall in with; the time and places when and where he shall meet with them, and his observations and remarks thereon; also, of whatever else shall occur to him, or any of his officers or marines, or be discovered by examination or conference with any marines or passengers of or in any other ships or vessels, or by any other means, touching the fleets, vessels, and forces of the United States, their posts and places of station and destination, strength, numbers, intents, and designs, and such commanding officer shall immediately on his arrival in any port of the Confederate States, from and during the continuance of any voyage or cruise, produce his commission for such vessel, and deliver up such journal so kept as aforesaid, signed with his proper name and handwriting, to the collector or other chief officer of the Customs at or nearest to such port; the truth of which journal shall be verified by the oath of the commanding officer for the time being, and such collector or other chief officer of the Customs shall, immediately on the arrival of such vessel, order the proper officer of the Customs to go on board and take an account of the officers and men, the number and nature of the guns, and whatever else shall occur to him on examination material to be known, and no such vessel shall be permitted to sail out of port again until such journal shall have been delivered up, and a certificate obtained, under the hand of such collector or other chief officer of the Customs, that she is manned and armed according to her commission; and, upon delivery of such certificate, any former certificate of a like nature which shall have been obtained by the commander of such vessel shall be delivered up.

Sec. 12. That the commanders of vessels having letters of marque and reprisal as aforesaid, neglecting to keep a journal as aforesaid, or wilfully making fraudulent entries therein, or obliterating the record of any material transactions therein where the interest of the Confederate States is concerned, or refusing to produce and deliver such journal, commission, or certificate, pursuant to the preceding section of this Act, then and in such cases the commissions or letters of marque and reprisal of such vessels shall be liable to be revoked; and such commanders respectively shall forfeit for every such offence the sum of 1,000 dols, one moiety thereof to the use of the Confederate States, and the other to the informer.

Sec. 13. That the owners or commanders of vessels having letters of marque and reprisal as aforesaid who shall violate any of the Acts of Congress for the collection of the revenue of the Confederate States, and for the prevention of smuggling, shall forfeit the commission or letters of marque and reprisal, and they and the vessels owned or commanded by them shall be liable to all the penalties and forfeitures attaching to merchant vessels in like cases.

Sec. 14. That on all goods, wares, and merchandise captured and made goods and lawful prize of war, by any private armed ship having commission or letters of marque and reprisal under this Act, and brought into the Confederate States, there shall be allowed a deduction of 33⅓ per cent. on the amount of duties imposed by law.

Sec. 15. That 5 per cent. on the net amount (after deducting all charges and expenditures) of the prize money arising from captured vessels and cargoes, and on the net amount of the salvage of vessels and cargoes recaptured by the private armed vessels of the Confederate States, shall be secured and paid over to the collector or other chief officer of the Customs, at the port or place in the Confederate States at which such captured or recaptured vessel may arrive, or to the Consul or other public agent of the Confederate States, residing at the port or place, not within the Confederate States, at which such captured or recaptured vessels may arrive. And the moneys arising therefrom shall be held and are hereby pledged by the Government of the Confederate States as a fund for the support and maintenance of the widows and orphans of such persons as may be slain, and for the support and maintenance of such persons as may be wounded and disabled on board of the private armed vessels commissioned as aforesaid, in any engagement with the enemy, to be assigned and distributed in such manner as shall hereafter be provided by law.

The following are the conditions of blockade of the Southern ports of America:—

1. That the date of the commencement of the blockade in each locality will be fixed by the issue of a notice by the commanding officer of the squadron appointed to blockade it. It does not, however, appear to be intended that such notice shall be officially communicated to the Governments of neutral nations, or to their representatives in this country.

2. That fifteen days from the beginning of the effective blockade will be allowed in every case for neutral vessels already in port to put to sea.

3. That, until the fifteen days have expired, neutral vessels will be allowed to come out with or without cargoes, and whether their cargoes were shipped before or after the commencement of the blockade.

4. That, except in the last mentioned particular, the ordinary rules of blockade will be strictly enforced.

5. The armed vessels of the neutral states will have the right to enter and depart from the blockaded ports.

Agriculture.

SUMMER GRAZING.

INCREASING THE PRODUCTIVENESS OF PASTURE LAND.

COMPETITION is now operating upon a class of agriculturists who are proverbially slow to move from their ancient ways, the occupiers of feeding pasture land. The business of a grazier is one of much simplicity. As carried on in the midland districts of England, the chief locality of graziers, the business consists of purchasing store cattle and sheep, and feeding them to fatness during the spring, summer, and autumn on the natural herbage of grass land. On the best grazing lands cattle are chiefly fed, a comparatively small proportion of sheep only being used to follow the cattle. On inferior grass lands sheep are grazed in a much larger proportion. It is obvious that success in this branch of husbandry must depend in a great degree on the season,—a very dry or a very wet season being adverse to the rapid and complete fattening of grazing stock. Then much also must depend on the state of the markets for store stock at the time of purchasing, for when store beasts are high in price the grazier's margin for profit is considerably narrowed. There is, too, room for the exercise of judgment in the purchases of store animals, as well as in the management of them, such as the shifting them from pasture to pasture, the adoption of the right medium between understocking and overstocking the pastures, so as to keep all the animals as much as possible in a progressive state of improvement. For some years past we have heard pretty constant, and sometimes rather loud complaints from the occupiers of grazing farms, that their profits are diminishing; that, notwithstanding the high price meat has attained for some years, the great cost of store

stock has left but small returns for feeding; and that the competition of arable farmers, who stall-feed cattle, has pressed heavily on the grass-graziers. So far have these complaints gone, that at various periods we have found intelligent local agriculturists advocating the breaking up all or a considerable portion of grass land, not being what may be called first or second-rate feeding ground. And to some extent this has been done. There are, however, many inducements for both landlords and tenants to desire to retain grazing farms in their actual condition. Considerable cost must be incurred by and in consequence of the conversion of grazing into arable farms; it would often involve a complete change of tenants, and where the land is low lying or of a tenacious character the results might be far from satisfactory. Then a great outlay for buildings must be faced. Recent experience of the effect of wet weather, extending over a long period of time, has led many farmers and landowners to believe that there is less risk, if smaller opportunity for enterprise, on grass than on arable farms. All these and other considerations have their weight, due or undue, in preventing any wholesale conversion of our pasture lands into tillage. Perhaps there is much to be said on both sides. Probably every arable farm should have some grass land, while a portion of arable land would be most valuable to each grazing farm.

There is, however, no doubt that our pasture lands may be rendered much more productive than they are at present. Draining is greatly needed. So a partial application of the system of artificial feeding, which has proved so successful on arable farms, may be usefully adopted. This view of the subject was ably discussed at the London Farmers' Club on the occasion of a lecture by Mr Owen Wallis on "By what Means can the Feeding of Stock on Pasture Land in Spring, Summer, and Autumn be so increased as to supply the Demand of an increasing Population." The lecturer, recognising the increase of population and the advances of material prosperity in this country, confessed that the supply of meat had not kept pace with the demand. The price of meat is now higher than at any time since the close of the French war, and that although the manufacturers are now suffering what may he hoped is only a temporary depression. With a return of prosperity we may regard it as certain that prices of meat will range still higher than they have yet done. What, then, is to be done to increase our meat supplies? All but very inferior soils have been brought into cultivation. "We cannot therefore very greatly extend the area of production." The chief exceptions, Mr Wallis says, are the woodlands of England, which do not pay in their present state so well as they would do if cleared and brought into cultivation either as arable or pasture land, according to situation and circumstances. But it is "by the extension of our artificial pastures, the improvement of our permanent ones, and by calling to our aid the use of cake, meal, and other food, in conjunction with them [pastures], that we must look for the chief increase in the supply" during the periods of the year to which his paper referred. Pasture land improvement has not kept pace with that of arable land. Where the farm consists of both arable and pasture land, the latter is very commonly robbed for the benefit of the former. Instead of getting any artificial assistance, "most of the hay grown on old pastures, and consumed on farms of a mixed character, has found its way, when converted into manure, not to the land which produced it, and which was fully entitled to it, but to the arable portion of the farm." This is quite true. Then draining has been only partially and often ineffectively done on grass land. Indeed some of the occupiers of such land have a prejudice against draining. And this arises from the fact that wet pastures when first drained carry less stock in dry summers than before drainage, because the coarse grasses produced by the superabundant moisture disappear, while, if no extra dressing is given, the better grasses require a year or two to extend themselves over the vacant spaces. But that is no valid reason against drainage, the ultimate benefits of which are large and undeniable. "In the end, however," says Mr Wallis, "the drainage is highly beneficial and the outlay profitable. In my experience I have never yet seen an instance to the contrary." There is much grass land in England which has the repute of having once been good grazing land, but which is now such no longer. "It is owing to this deterioration and the consequent unprofitableness of many of the old pastures, that many of them were broken up. This has been one of the chief causes of the lessened supply of live stock." Another is the substitution of the four-course for the six-course rotation; and Mr Wallis advocated a return on many of the stronger lands to a six-course rotation. More stock might thereby be produced, while the corn grown on the reduced area would be produced at less cost. Both would be beneficial to the farmer. He recalled and reiterated the advice given by the late Earl Spencer to the Northamptonshire farmers, "to turn more attention to the breeding of their own cattle." Lord Spencer found "that his own home-bred steers paid him more per week from the time they were calved to the time they were sold fat, than the cattle he bought for grazing did for the last six months they were feeding." Not only is there a deficiency of young stock for the use of the summer grazier, "arising from the great extension of winter feeding," but the cattle bred on a farm are always found to thrive better than those purchased.

The number of half-fed beasts which are brought to market, especially towards the end of autumn, has often been a matter of observation and complaint. Mr Wallis justly considers it "a positive waste to send thousands of young beasts annually to be slaughtered that are barely in a half-fat state. This, however, is commonly done in the autumn of each year. These beasts are now grazed at so early an age that common pasturage alone does little more than support their growth; they are consequently unfit for the fat stock markets, and ought to be sent, if sold they must be, to the markets for store cattle. Thousands of them having attained maturity, would make really fair good beasts if kept another year, and are worth much more to keep than to sell." Experienced salesmen in the Metropolitan Market had estimated that the cattle sent to London during the grass season; that is from July to the end of November, do not on the average weigh more than about 80 stone (of 8 lbs); and that if they were "really and fairly in a fit state for slaughtering," and with only a little additional feeding, they would weigh on the average 10 stone per head more than they now weigh. Confessedly a large proportion of the cattle sent to market are insufficiently fed. Now the remedy is to supply the summer-fed beasts with a certain portion of cake or other artificial food. This, too, would enrich the pastures permanently. This has been tried in numerous instances with great advantage. The cake or meal is sometimes placed in boxes in the pastures, sometimes cake is thrown on the grass, and in dry weather is so consumed without loss. But the right plan is to have "hovels in the fields suitable for the accommodation of the number of beasts they will graze." These are as much needed for shade in the summer as for shelter in the winter. If the cattle were tied up in these sheds during the heat of the day, and "fed with a portion of cake or meal, and a small quantity of either good hay or chaff given to them, this waste [from racing about the fields when driven by gadflies] would not only be prevented, but they would be rapidly gaining flesh." Mr Wallis is of opinion "that under no circumstances can cake, meal, or hay be given with greater benefit" than under such circumstances. The sheds should have a good coat of thatch, or be covered with faggots or gorse, thatched over to keep the wood dry. These coverings are warm in winter and cool in summer, and are far better than slate roofs. The artificial food should only be given for about the last six weeks, as it will not answer to begin feeding lean animals in that way.

Mr Wallis commences with 4 lbs of cake per day, going up to 6 lbs; making the average for the six weeks 5 lbs per head daily. Egyptian beans ground and mixed with very finely cut straw chaff had also been given very successfully. This plan pursued through the winter, many grass-grazed animals might be brought to market early in the summer, when the Norfolk season has closed and beef is generally very scarce, while there would be less pressure from the grass districts in October and November, when more beasts are sent for sale than there is a demand for.

To this, as a general change of system, we meet with the old obstacles. Mr Wallis said: "I am rather diffident in recommending its [artificial food] extensive use, knowing that cautious men will be slow to adopt it. There are many who will use both artificial food and manure to any reasonable extent on arable land, where it is immediately available and can soon be exhausted, who will be rather backward in using either on permanent pasture; which, when once enriched by the tenant, remains for the future benefit of the landlord." That such a notion is foolish and shortsighted, if the tenant can adopt the system with profit, must be admitted. Yet, Mr Wallis says, "That there are some [landlords] who would be ready to take advantage of a tenant's capital so expended, is probably true; but such cases are, happily, the exceptions and not the rule.....But before cake or meal can be extensively used on pasture land, proper accommodation must be provided and arrangements made for the purpose. Among other things, the large fields must be divided." Sheds, also, must be erected, such as are before referred to, which must be furnished with good wide mangers and so forth. Here we see that the want of leases and consequent security of possession, and the absence of the requisite buildings and divisions of fields, to say nothing of want of draining, prevent the simple yet vast improvement in our grazing pastures pointed out by Mr Wallis.

Of the money value of the plan, he says the cost per head for cake will be about 20s, while the difference between the price of a ripe bullock and one not fully up to the mark is fully double that sum; besides which an extra number of beasts can be so fed on the same quantity of land, "and the rent, taxes, and rates being the same in both cases, a further additional profit is thus obtained, to say nothing of the rapid improvement of the soil." Like other agriculturists, the grazier must move on. "Feeling assured," says Mr Wallis, "that the time has arrived when we can no more depend upon grass alone for our supplies of beef during the grass season than we do upon roots alone during the Norfolk season. In short, we must adapt the practice of winter feeding to our old pastures with such modifications as circumstances require."

In a discussion which followed, Mr Wallis's views were generally acceded to, and several statements in corroboration of those views were made. Mr Hudson (of Castlemore) said, "That, considering the large demands that were made on the feeders of cattle in this country, they would not keep pace with the consumption unless something new was discovered for summer feeding; and he did not know of anything that would supply the market better than a little additional food in the shape of cake when the cattle were at grass." He had himself followed the plan with much advan-

tage. In reply to an inquiry as to the breed of cattle best suited for the purpose, Mr Hudson said "the best of every breed," but that the improvement in the cattle of Wiltshire from the extension of the breed of pure Shorthorns was "perfectly marvellous," and, he added, "the Shorthorn cattle were decidedly the cattle with which to feed the people of England. True, they might better please the pampered palate of the rich by the Highland Scot or the beautiful little Devon; but the million wanted a heavier class of cattle, and the million were the farmers' best customers." This is very true. The farmers, it is clear, are now applying the only sufficient test, the commercial principle, to their business. It is only required that the owners of land should apply the same principle to their own property, and the advance of English husbandry would be, to use Mr Hudson's phrase, "perfectly marvellous."

Literature.

COMMERCIAL LITERATURE.

A Guide to Indian Investments, Interesting to Shareholders or Intending Shareholders in the following Joint Stock Companies:—East Indian Railway, Great Indian Peninsula Railway, Madras Railway, Scinde Railway, Indus Flotilla, Punjaub Railway, Bombay and Baroda Railway, Eastern of Bengal Railway, Calcutta and South-Eastern Railway, Madras Irrigation Company, Oriental Inland Steam Company, and Peninsular and Oriental Steam Company. By A Manchester Man. London: Trübner and Co. 1861.

This pamphlet gives a careful account of the various schemes for employing English capital in India, and takes a very favourable view of the prospective profit which may be anticipated from that employment. The writer gives a curious statement of the profits made by Indian capitalists who understand their own country. "The Indian railways," he says, "have been almost wholly constructed with English capital; but there are two companies running steamers on the Ganges which have been formed with Indian capital; and here the return, as might have been expected, has been very large. These companies have repeatedly paid dividends to their shareholders of thirty, forty, fifty, and sixty per cent., and even more than that on some occasions; nevertheless the capital attracted by these high rates in India has not been adequate to give such undertakings sufficient extension, and English capital has begun to flow in to supply the want."

On the other hand the author gives:—"The following table of Indian investments, paying five per cent. on the original stock, shows the return which will at once be obtained from 100*l* invested in any of the undertakings specified therein:—

	Present Return per Cent. on Cost Price.
East Indian Railway	5 1-16
Great Indian Peninsula Railway	5¼
Madras Railway	5⅜
Scinde Railway	5½
Indus Flotilla	5½
Punjaub Railway	5½
Bombay and Baroda Railway	5⅝
Eastern of Bengal Railway	5⅝
Calcutta and South-Eastern Railway	5¼
Madras Irrigation Company	4⅞
Oriental Inland Steam Company	11⅜
Peninsular and Oriental Steam Company	6 1-16

"It will be seen from this recapitulation, that by much the largest return to investors, at present prices, is made by the Oriental Inland Steam Company. But as this state of things is the result of exceptional circumstances already changing, it is quite doubtful how long this comparison may hold good; and as steam navigation on the Indian rivers has been found to yield larger returns than any other Indian investment, it may happen, that, even while these pages are passing through the press, the shares in this undertaking may have taken such an upward start as to render the above comparison of the existing scale of returns no longer accurate."

The general conclusion is, that "The two most pressing wants of India are, more abundant irrigation, and cheap means of internal transport, such as rivers and canals afford. Cheap transport implies cheap works; and past experience has shown, that irrigation and river-navigation in India are more profitable enterprises than railways."

We can recommend the pamphlet as sensible in tone, and as conveying a good deal of information upon Indian railways in a concise and unpretending form.

The Cotton Supply. A Letter to J. Cheetham, Esq., President of the Manchester Cotton Supply Association. By a Fellow of the Royal Geographical Society.

This little work is a comprehensive review of the districts of the globe adapted for the cultivation of cotton, and sums up in a few pages the advantages possessed by each quarter of the globe. The author deals with each country separately, commencing with Africa, where he would propose to do away both with the slave trade and slavery through an extensive cultivation of cotton by means of the return of the whole free negro population from Canada and the United States, an undertaking the difficulty of which is sufficiently startling. India may also produce great quantities; but, according to this work, the land tenure is said to be so injurious as to prove a formidable obstacle. The capabilities of Central America are then considered; and lastly, our own colonies are adverted to. From the West Indies the author looks for important moral as well as commercial results by the large and organised use of coolie labour, the introduction of which has been greatly facilitated by the late Chinese law permitting free emigration. The author incidentally mentions a fact not generally known, but still perfectly true, viz., that the acreage of the land at present cultivated for cotton in the Southern States is only about that of Yorkshire.

The Importance of Correct Bookkeeping, with Remarks on the General Employment of Professional Accountants. By Simmons and Elles, Accountants. London. 1861.

This pamphlet contains a summary of the arguments in favour of accurate bookkeeping, which will be readily endorsed by every one connected with trade. It also advocates the more frequent employment of professional accountants, and considers that by this means a great deal of irregular trading and loss may be averted. With the former view we are to some extent disposed to concur, but the latter argument is not in accordance with experience. One of the most disgraceful failures in the crisis in 1857 is a case in point. The house in question regularly appointed a professional accountant to examine periodically their books, and yet during the whole time it existed traded at a systematic loss, recklessly pledged goods, and in short was guilty of the grossest commercial delinquencies outside the pale of the criminal law.

GENERAL LITERATURE.

The English at Home. By Alphonse Esquiros. Translated and Edited by Lascelles Wraxall. 2 Vols. London: Chapman and Hall, 193 Piccadilly. 1861.

The essays which compose these entertaining volumes have been collected from the "Revue des Deux Mondes," in which they originally appeared as letters from England. The author, M. Esquiros, having been exiled from France in consequence of the *coup d'état* of 1851, sought refuge in Belgium, whence he passed into Holland. In the latter country, he tells us, he was "struck by the benefits spread over a small State by a national religion that offered no resistance to the development of liberty," and this gave rise to a resolve on his part "to study on a larger stage the political characteristics of Protestantism, the conditions of a representative government, and the influence of certain institutions on the moral and national life of a people." He came to England, where he seems to have been since residing. Here he found "incarnated in the manners, laws, and public life, that liberty which was pursued in France through so many struggles and has not yet been attained." His first idea was to write about the English constitution, but he wisely deferred this attempt, because, among other reasons, it appeared to him "that, before studying with benefit the political life of a people, and pronouncing on the value of its government, it was necessary to be thoroughly acquainted with its character, customs, resources, territory, and the precise state of the civilisation to which it had raised itself." The result of his studies in these preliminary fields appears in these essays, which he has been contributing for the last three years to the "Revue des Deux Mondes." He requests the readers not to judge of the present work as a whole, but only as a beginning, for his essays are still going on, and he has yet "to make known to France many other phases of the English character, and many other conquests of British civilisation, which are not at all indicated in these volumes." Nevertheless, these volumes, incomplete and miscellaneous as they are, "strive to attain an object," viz., "to refute, on the authority of facts, certain prejudices which prevail in France with respect to the English nation,"—prejudices which M. Esquiros regards as among "the most serious obstacles to the return of political life in France, as well as the greatness and good intelligence of the two nations."

By way of beginning at the very beginning, M. Esquiros opens his description of England by a somewhat lengthy but picturesque sketch of its geological history and extinct animals. Thence he proceeds to describe the various races whose successive incursions have contributed to form the English nation, and having sketched all this, he gracefully descends to the affairs of the present day. He has evidently set himself to study English life in every quarter to which he could penetrate, and, whenever possible, he groups different phases together under some leading idea, with that theoretic taste which so distinguishes his nation from ours. "Modern Europe," he says, "is divided into two groups: the Latin races, who drink wine; and the races more or less Saxon, who drink beer." He then gives us (in three chapters) the "his-

tory of beer," linking together under this head a lively account of the hop-picking in Kent, a description of the several processes in the manufacture of beer, some interesting details about the London draymen, anecdotes of the enigmatical titles of old inns, and a brief sketch of the Temperance Societies,—and the greater part of his descriptions are taken from personal observation. Next he treats of "the eccentric trades of England," which he divides into three branches,—the street musicians, the showmen, and the strolling players. Then he comes to "the minor trades of London"; "those who sell, those who seek, and those who clean." Among all these groups M. Esquiros mingled personally, extracting autobiographical anecdotes from wandering artists or London costermongers whenever he could find an opportunity. These anecdotes are good of their kind, and not without individual quaintness which mark them as substantially genuine; but occasionally the style in which the speakers deliver their sentiments is so palpably French that we feel pretty sure that we are only reading our author's paraphrase of the original. Such is not the case, however, in the autobiography of the coster at the "Mahogany Bar," who thinks that the Lord Mayor "can't be a bad man, as he likes *sprats*." This man's account of his conduct towards his children and their mother, painful as it necessarily is, shows a degree of capacity for the household relations, which, in such a class, it is encouraging to hear of.

M. Esquiros writes next of salt. Beginning with its geological antecedents, he proceeds to describe the salt mines of Cheshire, digressing to give a pleasant sketch of the old city of Chester,—and finishes by an account of the applications of salt to the various processes of agriculture and manufactures, especially to that of Sheffield steel. The remaining 230 pages of the book are devoted to military subjects. Military education, the manufacture of arms and ammunition, the history and present condition of the British army, the volunteers of 1803 and 1860, are successively described, and in a manly and candid spirit. The most interesting part of this section is that which relates to the recent volunteer movement. M. Esquiros seems to have been inexpressibly struck by the essential harmony which such a movement implies between the Government and the people. "The organisation of such a force," he says, "presupposes two things, which were never combined elsewhere: a government powerful enough to rest on the support of the nation, and a nation which has sufficient confidence not to abuse the *right of bearing arms*." And to this he recurs again and again with an ever fresh surprise and pleasure which show what a new phenomenon was before him. In this, however, he sees but one instance of that leading characteristic which he rightly attributes to us, the perception of which is the background of all his sketches,—viz., the *individuality* of the Englishman, which never disappears under centralising influences, and which, for good or for evil, distinguishes every sphere of social life. M. Esquiros has, in fact, appreciated the national character and institutions with a felicity very unusual in a foreigner, and his mistakes in matters of fact are few and unimportant. The following remarks will show the general bearing of his views:—

> What strikes me most in British civilisation and the English character, is the personality. In Belgium and Holland, I felt I had one foot still on the moral soil of France, which extends far beyond the frontiers. Here there is nothing of the sort; on the contrary, you feel yourself carried away by a civilisation, gifted like certain planets with a peculiar movement of its own. From this island, continental life appears like the French coast from Dover hill: it is a point scarce visible to the eye in the immensity of the mist. In the world of London, every foreigner is regarded by the lower classes as a Frenchman: before the Exhibition of 1851, he was too often a French pig. I conclude from this that the British masses only recognise the right of existence for two peoples in the world, themselves first, and then the French. It is not my opinion that the enlightened portion of the British nation is indifferent to continental affairs, but it regards the events taking place abroad principally with reference to its own interests.....There are, however, cases where the character contradicts itself, and one of these exceptions is so honourable that I am bound to quote it. In a court of law, the feelings of the judges and the public are always in favour of the foreigner. Each is then of opinion that the law is bound to protect the man whom his native soil does not protect.—(Pp. 133-5.)

> A nation so agitated by the tempest of business as the English needed an anchor, and found it in the family. Home holds a great place in British life. I like above all the word employed to characterise it; the *chez soi* is egotistic; the hearth only embraces a detail of domestic manners; but the English home expresses all that is most complete, delicate, and touching in the temple of the family and private virtues. There is in England an entire literature for the fireside; published at a cheap rate, and consisting of magazines, miscellanies, tales, and romances. This home library, I allow, if regarded æsthetically, is of no great value, and I can easily understand why the critics have generally disdained it; but it possesses a peculiar interest for the moralist. The Englishman is at home what he is in his island; not easily accessible, reserved, and cold; he does not endure his relations, but selects them; still, when the ice is once broken, displays a great, good, and generous heart. It is the same with the connection between the members of the family: the banishment of the "thou" from the language (in England it is only employed in addressing the Deity), spreads, at the first blush, a certain degree of indifference over the family bonds; but you speedily recognise beneath these sterner forms, a deeply-rooted attachment.—(Pp. 138-9.)

The great blemish of the book is the faultiness of the translation. In exchanging the French of the most accomplished Review in France for the slovenly English of Mr Lascelles Wraxall, our author's thoughts have put on a cloak of darkness which places them at a great disadvantage. Besides a general awkwardness and incompleteness of diction, this version displays several careless inaccuracies in the rendering, as, for instance, "aligned" for "aligné,"—a word which has no direct representative in English. But what we most dislike is the substitution of the adverb "like" for that of "as," a vulgarism which often recurs, as in the following sentence (p. 140):—"The shadows of night fell from the sky in large patches, like the black cloths are removed from the roof of a church after a funeral ceremony." It is a slight matter that Dr Prichard's name, which is frequently mentioned, is always spelt Pritchard, and the Bretons are designated Britons; but we cannot pardon the transformation of our old friend Kit's Coity House (a cromlech near Maidstone) into Kit's *City* House, as if the time-honoured old Druid were a London merchant of the present day.

We have given but a slight idea of the fund of entertainment contained in these spirited volumes, and must conclude by recommending them to the perusal of all who wish to hear what a discriminating and patriotic Frenchman has to say to his own countrymen of their ancient enemy and their present ally.

NOBLE TRAITS OF KINGLY MEN; or, Pictures and Anecdotes of European History: with a Bird's-eye View of the Grander Movements and their Leaders. Illustrated. James Hogg and Sons.

THE title of this book does it injustice. It would lead us to expect merely a haphazard collection of semi-historical, semi-biographical sketches, written with that mixture of high-flown sentiment and moral twaddle which is the approved style, just now, in books for the edification of young people. It is in fact a well-planned and thoughtfully-executed outline of the rise and growth of European civilisation, illustrated by a fuller treatment of its more marked epochs of transition, and of the great men who rose as leaders at such times.

A great deal of judgment is shown in the selection of these epochs; so that the reader's mind may be opened to a general comprehension of European history as a whole, while his particular attention is called to the development of the Germanic races. The tone of writing is earnest and liberal; the style clear, forcible, and sometimes picturesque. We can recommend this little book as an aid to the study of history, as well as a pleasant and prettily got-up addition to any boy's or girl's juvenile library.

THE LILY OF MOSSDALE. A Tale of 1832. By JAMES ROUTLEDGE. James Routledge and Co., Chichester.

THE "Lily of Mossdale" is a choice compound of bad grammar, conceit, and vulgarity; seasoned, according to a taste now much in vogue among tales of its class, with a strong flavouring of moral twaddle and religious cant. One specimen will, we think, be sufficient to convince our readers that we do it no injustice. "What thinkest thou I call the thing of beauty that lives for ever?—the blooming cheek, the silvery voice, and sparkling eye? Yes, even these, when they are knitted to a pure heart and lofty soul, which might otherwise be rendered—when they are found in the paths of righteousness. If they are not so knitted (don't shudder now!), they are only food for the crawling worm—the worm that bears into oblivion alike the worthless body and the polluted soul—unfit to be remembered—lost in the big waves of time for evermore. The lovely soul, then, my young friend Public, is the thing of beauty that lasts for ever, even though if blooming cheek, or sparkling eye, or silvery voice there may be none. But pardon me, we halt upon the threshold of a cottage which is no phantom of the brain."

HAVELOCK'S MARCH AND OTHER POEMS. By GERALD MASSEY London: Trübner and Co., Paternoster row. 1861.

THIS volume exhibits the usual faults which characterise Mr Gerald Massey's verses. His egotism and affectation do not diminish with time, and his misappropriation of epithets is so frequent and so reckless as to show that he takes but slight pains to penetrate the real meaning of what he is writing about. Perhaps the poem which gives its title to the volume is the best in the series, though it is occasionally disfigured by some unchristian hankerings after revenge. There are several poems on the author's favourite theme, his domestic losses and troubles,—on which he has gone on descanting year after year in successive volumes, with a monotonous, sentimental self-engrossment which is somewhat repulsive to our taste.

WYLD'S MILITARY MAP OF THE UNITED STATES. The Northern States and the Southern Confederate States, with the Forts, Harbours, Arsenals, and Military Positions. James Wyld.

MR WYLD'S map is the most convenient we have seen of the localities of the American civil war, and has the largest amount of new information.

LITTLE SUNSHINE; a Tale for very Young Children. By the Author of "A Trap to Catch a Sunbeam," &c., &c. London: Lockwood and Co., 7 Stationers' hall court, E.C. 1861.
A TALE written with good intentions, but considerably deficient in sense, and spoiled by much unhealthy sentiment.

BOOKS RECEIVED.

Hunt's Merchants' Magazine. Sampson Low.——Social Science Made Easy. Richardson and Co.——Macmillan's Magazine. Macmillan.——New Hand Map of the United States. Stanford.——The Cornhill Magazine. Smith, Elder, and Co.——The Dublin University Magazine. Hurst and Blackett.——The Englishwoman's Domestic Magazine. Beeton.——The Boy's Own Library. Nos. 1 and 2. Beeton.——The Past and Present Life of the Globe.——The St James's Magazine. Kent.——Temple Bar. 122 Fleet street.——Map of the United States. Wyld.——The Art-Journal. Virtue.——The Step-Sisters. Booth.——Newspaper Gazetteer. Newton.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The new treaty of commerce between France and Belgium concluded at Paris on the 1st of this month having been sanctioned by the Belgian Chambers, has been duly ratified by the Governments of the two countries, so that it has now force of law; and the same has been done with the navigation treaty, and with the treaty for the protection of literary and artistic property also concluded between the two countries.

Many of the stipulations of the treaty of commerce are to take effect within five days from the 27th of this month, the date on which the ratifications were exchanged; but the new tariffs on sugar are not to come into force until the 1st July next, and those on Belgian articles formerly prohibited in France until the 1st October next. The only part of the treaty of much interest to the English people is that which regulates the admission into France of Belgian articles which can compete with those of England. Generally speaking, the duties imposed are the same as those set forth in the English treaty, but in some cases they are lower. This, however, is of no consequence to the English, as their treaty contains an express stipulation that the duties imposed on their goods shall not be higher than those on the productions of other countries.

It may be useful to make a comparison between the principal points in the two treaties:—The duty on Belgian coal is to remain unchanged; but it will not exceed that on English. As to *metals*, they are to pay the duties set down in the English convention, with the exception of zinc in pigs, bars, or plates, which, instead of being taxed at 10c the 100 kilogs (2 cwts), are to be free. All articles in metal, including cutlery, are to pay the English rate of duties, with the exception of surgical, optical, and other instruments, which, instead of paying 10 per cent. *ad valorem*, are to be admitted free. On machinery, carriage, articles in wood, ships, boats, leather &c., &c., the duties are the same: but that on gold leaf, instead of being 100f the 100 kilogs, is put down at 50f *the kilog* (which however appears to be a mistake); and those on the items "leather: prepared skins, varnished, dyed, and morocco leather," and "ditto all other kinds," are reduced from 250f and 30f to 100f and 15f. Under the head of *textile fabrics*, flax or hemp combed, which in the English treaty is put down at 5f the 100 kilogrammes, is in the Belgian treaty free; and where the English treaty says, under the head of yarn of hemp or flax, that "twisted unbleached, and bleached or dyed shall pay same duties as single unbleached or single bleached or dyed yarns augmented by 40 per cent.," the Belgian treaty says that the augmentation shall only be 30 per cent. Under the head of *linens*, where the English treaty imposes a duty of 30f on "8 threads or less," the Belgian gives one of 28f, and instead of one of 90f, on 12 threads it fixes one of 65f; on bleached, dyed, or printed 8 threads or less, the Belgian treaty also fixes the duty at 38f instead of 40f; and on 12 threads ditto at 95f instead of 120f. On all sorts of drills the duty is to be 16 per cent. *ad valorem*, instead of the duties fixed in the English tariff. Net of thread is to pay 15 per cent. *ad valorem*. Yarns and tissues of flax or hemp mixed with other materials when flax or hemp predominates in weight, are to pay 15 per cent. *ad valorem*, instead of the duties in the English treaty. Combed jute is to be free instead of paying 3f. Tissues of jute mixed with other materials when jute predominates, are to pay 20 per cent. *ad valorem*, and 15 in 1864, instead of the duties fixed in the English treaty. Under the head of *cottons*, the item "yarn twisted in two strands unbleached" is to pay 30 per cent. instead of 50, and warped yarns unbleached also 30 instead of 50. Cotton tissues mixed with other materials when cotton predominates, 15 per cent., instead of the duties in the English treaty. Under the head *woollens*, the Belgian treaty fixes a duty of 30 per cent. *ad valorem*, instead of 50 on double yarn for weaving, bleached or not. Shawls, &c., which in the English treaty are comprised in the item "articles not denominated," and are taxed 15 per cent., are by the Belgian treaty to pay only 5. As to *silks*, the Belgian treaty provides that articles of dress, &c., made of silk shall pay the same duties as mixed tissues in which silk predominates. In *chemicals*, oxide of zinc and oxide and carbonates of lead are put down at 5f instead of 7f; turmeric in powder is not specially mentioned; colours, stearic acid, and glue and gelatine are put down at 5 per cent. instead of 10. Under the head of *various articles*, tresses in straw and straw hats, not specified in the English treaty, are put down, the former at 5f the 100 kilogs, the latter at 25c each; sea fish, taxed in the English treaty at 100f the 100 kilogs, is not mentioned; and molasses containing less than 50 per cent. of saccharine matter are put down at 11f instead of 14f. These are all the most important differences between the two treaties. As in the English convention, the Belgian one stipulates for a reduction of duty on many articles in 1864.

The Legislative Body has been occupied three days in discussing the Bill proposed by the Government for carrying into effect a measure which has long been needed here,—the abolition of the sliding scale of duties on the import and export of wheat and other grain, and of flour, and the substitution of fixed duties on the import of those articles, and the abolition of all duties on exports. With the evils of sliding scales on grain in general your readers are familiar, and those of the French scale in particular have more than once been explained in the ECONOMIST. It would, consequently, be a perfect waste of time to detail the arguments which with extraordinary elaborateness were produced both for and against the Bill; especially as unfortunately they presented no novelty. Let it suffice to say that superabundant proof was given that under the new measure French agriculture is perfectly capable of resisting the competition of foreign grain at a moderate fixed duty, and that its exports, particularly to England, will be largely increased. The Bill was adopted by 225 votes against 12. In the Paris correspondence of the ECONOMIST of the 6th April a translation of the Bill presented by the Government was given; but it has been modified by the Chamber, and now stands as follows:—

"Art. 1. The duties on the importation of grain, flour, and the other alimentary articles hereinafter denominated are established as follows:—

	Grain. The 100 kilogs. (Nearly 2 cwts.)	Flour. The 100 kilogs.
Wheat, spelt, and wheat mixed with rye:—By French vessels and by land	50c	1f
By foreign vessels	1f	1f 50c
Rye, maize, barley, buckwheat, oats, pulse, chestnuts, millet, vetches, &c.:—By French vessels and by land	free	free
By foreign vessels	50c	50c

	The 100 kilogs.
Bran of all sorts:—By French vessels and by land	free
By foreign vessels	50c
Bread and sea biscuit, semoulia in groats, native feculas, &c.:—By French vessels and by land	1f
By foreign vessels	1f 50c
Rice in straw:—By sea—By French vessels—From countries out of Europe	25c
The growth of countries of Europe	25c
Elsewhere (that is foreign customs entrepots)	1f 75c
By foreign vessels	1f 75c
By land—The growth of countries in Europe	25c
Elsewhere	1f 75c
Rice in grain:—By French vessels—From countries out of Europe	50c
Elsewhere	2f
By foreign vessels and by land	2f
Sago, salep, and foreign feculas:—By French vessels—From countries out of Europe	1f
Elsewhere	2f 50c
By foreign vessels and by land	2f 50c
Semoulia in paste and maccaroni:—By French vessels—From countries out of Europe	5f
The production of countries in Europe	5f
From elsewhere	7f
By foreign vessels	7f
By land:—The production of European countries	5f
Elsewhere	7f

"Art. 2. The grain, flour, and other alimentary articles above mentioned, and also potatoes, *are exempt from export duties*."

The Bill also contains a clause enacting that the decree of the 22nd August, 1860, relative to the import of grain and flour, and that of the 5th December of same year, relative to the importations of pulse and from meal made of it, shall continue to be acted on up to the 30th September, 1861, "in so far as their stipulations are more favourable than those of the present law."

The subscription for bonds of the Ardennes, Eastern, Mediterranean, Southern, Orleans, and Western Railway Companies, which was opened on the 21st, was closed on the 28th. It has obtained perfect success, but the Bank has not yet published details respecting it.

The *Journal des Chemins de Fer* says:—"It has been reported that negotiations have for some time past been going on between the Russian Government and the Great Russian Railway Company with a view to modify the conditions of the enterprise. The fact is perfectly exact. We learn that the negotiations are proceeding in a most favourable manner as regards the interests of the shareholders, and are to be brought to a close in a conference

which is about to be held in Germany. The Committee at Paris is to go to Dresden to attend the Conference."

The following are the quotations of the Bourse:—

	Thursday, May 23,		Thursday, May 30.	
	f	c	f	c
Threes	69	25	69	40
Bank of France	2890	0	2895	0
Credit Foncier	...		...	
Credit Mobilier	710	0	708	75
Orleans Railway	1356	25	1357	50
Northern	987	50	988	75
Eastern	575	0	575	0
Mediterranean	932	50	933	75
Southern	576	25	575	0
Western	...		523	75
Austrian	512	50	508	75
South Austrian Lombard	502	50	501	25
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1020	0
Do. Coupons, 100f, 4 per cent.	97	50	97	50
Do. do. 100f, 3 —	93	75	93	75
Do. do. 500f, 4 —	483	75	483	75
Do. do. 500f, 3 —	462	50	462	50

Annexed is an account of the markets:—

FLOUR, at *Paris*, has again advanced, and yesterday the sack of 159 kilogs was 74f to 76f and 77f. The four marks for the current month and June were 75f to 75f 25c; June and July, 75f 50c.

WHEAT.—At *Paris*, yesterday, prices advanced, the quotations being 40f to 42f and 42f 50c the sack of 120 kilogs. As to the provincial markets, as many as 137 present a rise of from 1lc to 2f the hectolitre; in only 8 has there been a fall, which varied from 20c to 91c; and 28 are reported firm.

COTTON.—The sales at *Havre*, in the week ending Friday, were 16,324 bales, and the importations 25,863. The closing prices were 1f higher for very low and low qualities, other sorts remaining unchanged. Low New Orleans was consequently 104f the 50 kilogs, and very ordinary ditto 110f. On Monday in the present week little was done, but on Tuesday and yesterday sales were brisk and prices firm.

COFFEE.—The demand at *Havre*, in the week ending Friday, was not very animated: 125 sacks Hayti Gonaives, 83f the 50 kilogs in bond; 313 sacks Rio, not washed, disposable, 69f; 827 ditto for delivery, 69f 50c; 150 sacks Santos, 74f to 79f in bond; 260 sacks Java, 112f 50c duty paid; a lot of Ceylon plantation, 120f; and a small quantity of Guadeloupe habitant for delivery, 136f. Some lots of Santos and Ceylon were also sold. The arrivals exceeded 9,000 sacks. This week, Rio has been at 60f to 71f; and ditto washed, 86f to 88f in bond; Hayti, 78f; Gonaives, 82f 50c; Santos, 73f to 75f; Java, 100f duty paid in bond. At *Nantes*, last week, 100 sacks of Port-au-Prince went at 80f, and some lots of damaged Singapore were disposed of. This week, no sales have taken place. At *Bordeaux*, last week, a small lot of Santiago went at 95f; 2,600 sacks Mysore, at 108f to 108f 50c. This week, Santiago has been at 95f; Guayra, at 82f (inferior) to 91f. At *Marseilles*, this week, 1,992 sacks Rio have been sold by auction at 55f 25c to 59f.

SUGAR.—At *Havre*, in the week ending Friday, business was not very animated: 71 casks French West India, 48f 50c duty paid; 338 ditto for delivery, same price; 425 casks Porto Rico, 47f 50c; 53 ditto, 51f 50c; 1,450 sacks Mauritius, 51f; 2,418 casks Havana for delivery, 34f 50c to 34f 75c in bond. Also, some lots of damaged Hayti. The arrivals were about 500 casks casks French West India and 8,729 sacks Mauritius. This week, French West India has been at 41f 60c duty paid; Havana, 35f in bond. At *Nantes*, a small lot of Reunion went at 55f 50c, and one ditto gros grain, 57f 50c. This week, some Guadeloupe usine has been sold at 54f to 60f. At *Bordeaux*, last week, business was calm, and closing quotations were French West India, 49f to 49f 50c; Reunion, 52f 50c to 53f. This week there have been no sales. At *Marseilles*, last week, business was not active: 1,200 casks Havana at 37f, and some damaged Mauritius. Nothing has been done this week.

HIDES.—Business at *Havre*, in the week ending Friday, was not active: 500 Buenos Ayres dry cow, at 123f 50c the 50 kilogs; 2,250 Monte Video salted, 73f; 2,500 Valparaiso dry, 90f; 152 ditto drysalted, 95f; 163 Texas dry, 74f 50c; 2,071 horse, Monte Video salted, 88f the 100 kilogs. The arrivals were about 17,000. This week, there have been no sales.

WOOL.—At *Havre*, in the week ending Friday, 9 bales Buenos Ayres were sold at 2f 25c the kilog. The arrivals were nearly 3,000. This week, Buenos Ayres unwashed has been sold at 105f to 200f the 100 kilogs; Monte Video, 237f 50c.

INDIGO.—At *Havre*, in the week ending Friday, business was very active, and prices rose: 350 cases Bengal, from 57½c to 1f 15c (and even more, it is said, for certain choice lots) above the estimates; 36 cases old Bengal, 50c to 70c premium; 4 Kurpah and 11 Manilla, at prices kept secret. The arrivals were insignificant. This week some Bengal has been sold at 1f 40c premium, and another lot at prices kept secret. At *Bordeaux*, last week, 22 cases Kurpah, 23 Madras, and 116 Bengal were sold, the two former sorts at an advance of 10c to 15c in price. This week the sales have been rather numerous: prices not stated.

TALLOW.—At *Havre*, in the week ending Friday, business was active: 100 casks La Plata went at prices kept secret, and 131 pipes at 67f to 68f 25c the 50 kilogs—the latter price for first quality. The arrivals were unimportant. This week, there have been no sales. At *Paris*, yesterday, the 100 kilogs were 132f 50c—a rather important decline on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was at 100f; Montpellier of 89 deg. 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; beetroot, first quality, 106f.

BRUSSELS, May 30.

In the discussion of the treaty of commerce with France in the Chamber of Representatives, complaints were made that the treaty will ruin the rag and paper trades, will greatly injure those in coal and iron, and also the manufacture of sugar; but the Chamber paid no attention to them.

Correspondence.

THE KOSSUTH NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Several inquiries made to me in regard to an article in your journal of the 11th inst., "The Judgment on the Kossuth Notes," induce me to direct your attention to the paragraph in which you speak about the suit Farina *v.* Silverlock. What you state is perfectly correct; the first injunction obtained by Mr Farina was overruled on the 9th of July 1856. However, Mr Farina was referred to common law to prove that he had sustained damages by the sale of his labels. Mr Farina then brought an action in the Queen's Bench against Silverlock; and on the 12th December, 1857, a verdict was given for the plaintiff, damages 40s (the sum which Mr Farina had claimed, as he wanted it only for establishing his right).

Mr Farina then again applied to the Court of Chancery, and on the 1st of June, 1858, obtained an injunction against Mr Silverlock, which is in force still.

I should feel obliged if you would bring this fact, which is perfectly consistent with your views, before the notice of the public, because, by means of the article in your journal, people are induced to believe that in his action against Silverlock, Mr Farina was unsuccessful, and printers will sell his labels, and other people use them, to his injury.

I still may mention here that in last and previous years I found several printers who printed and sold his labels. However, proceedings in Chancery were not necessary, as on application they delivered their plates, blocks, &c., and stock of labels, and signed an undertaking in the form of an injunction, also paid costs.—Yours respectfully, A. D., Representative of J. M. Farina.

7 Old Jewry, E.C., May 29, 1861.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial report is dated Calcutta, April 22:—Import Market—Advices from the principal marts up-country are on the whole encouraging, stocks being so moderate as to admit of recent supplies meeting with ready sale on arrival. This news, added to the advices of short exports from England, would doubtless have the effect of hardening our prices, were it not for the continued anxiety manifested by many of our importing houses to sell at current rates. Money Market.—The amount of unemployed money in this market has been considerably diminished, but the demand for commercial purposes is so limited that it has not been found necessary to advance the rates.

Nine years have elapsed since the discovery of gold in Australia, and a comparison may now be drawn between the amount of that most precious metal which has been coined at the Royal Mint between the equal periods comprised between 1843 and 1851 and 1852 and 1860, inclusive:—

Year.	Gold Coinage. £	Year.	Gold Coinage. £	Year.	Gold Coinage. £
1843	6,607,849	1849	2,177,955	1855	9,008,663
1844	3,563,949	1850	1,491,836	1856	6,002,114
1845	4,244,608	1851	4,400,411	1857	4,859,860
1846	4,334,911	1852	8,742,270	1858	1,231,023
1847	5,158,440	1853	11,982,391	1859	2,649,502
1848	2,451,999	1854	4,162,183	1860	3,121,709

These figures exhibit a total coinage of 86,153,680*l*—*viz*, 34,431,958*l* in the first nine years, and 51,719,722*l* in the second. The yearly average between 1843 and 1851 was 3,825,773*l*, and between 1852 and 1860, 5,746,635*l*, showing an increase of as nearly as possible 50 per cent. The fact must also be taken into consideration that a very large number of sovereigns have been coined at the mint established in Sydney. The value of the silver coined has undergone considerable fluctuations, having reached its *maximum* in 1853, when it was 701,544*l*, while in 1848 it was only 35,442*l*. The copper coin struck fluctuated between 448*l* in 1850, and 61,538*l* in 1854. The total value of the silver coinage in the 18 years was 5,982,461*l*, and of the copper coinage 241,449*l*, the aggregate metallic issues of all descriptions having been 92,377,590*l*.

The latest advices from Trinidad state that trade was exceedingly dull for the season, and the metallic currency was never so low in circulation; in fact, no one seemed to have ready cash. The stoppage of a large mercantile firm had thrown a gloom over the trading community, and prospects were far from cheerful. The planters had been getting on briskly with sugar making, as the weather had become more settled and favourable.

It is only by making a detailed examination of the various branches of the export trade that their prodigious growth during the last 15 or 16 years can be fully appreciated. Comparing 1860 with 1845, the value of the exports of apparel, haberdashery, and millinery increased 286 per cent.; beer and ale, 316 per cent.; brass and copper manufactures, 76 per cent.; coals, coke, and culm, 242 per cent.; cotton manufactures, 120 per cent.; cotton twist and yarn, 42 per cent.; earthenware and porcelain, 74 per cent.; hardwares and cutlery, 73 per cent.; iron and steel, 246 per cent.; leather and leather wares, 66½ per cent.; linen manufactures, 60 per cent.; linen yarn, 80 per cent.; machinery, 325 per cent.; silk, 412 per cent.; silk manufactures, 163 per cent.; tin plates and tin and pewter ware, 143 per cent.; woollen manufactures, 57 per cent.; and woollen and worsted yarn, 280 per cent.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	232	...	...	234	233½ 32	233½ 34
3 per Cent. Reduced Anns. ..	89½ ⅝	89½	89⅝ ½	89¼ ⅝	89¼ ⅝	89½ ½
3 per Cent. Consols Anns. ..	91¼ ⅜	91¼ ⅜	91¼ ½	91½ ⅝	91½ ⅝	91⅞ 2
New 3 per Cent. Annuities ..	89⅜ ½	89¼ ⅜	89⅜ ⅝	89⅛ ⅜	89⅝ ⅝	89⅜
New 3½ per Cent.	...	...	...	..	99½	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	15⅜	..	..	...
India Stock, 10½ per cent.....	...	228	226 28	...	...	227 28
Do. Do. 5 per Cent.....	101½ ⅜	101⅜	101¼ ⅜	101½ ⅜	101¼ ⅛	101½ ⅜
Do. Enfaced Paper 4 pr Cent	...	...	...	...	77	...
Do. Do. 5 pr Cent	...	94	93¼ ½	93⅞ ¼	...	93⅛
Do. Do. 5½ p Cent	...	100	...	100	99½ 100	99⅝
Dc. Loan Debentures ..1858	96½	96 ⅜	96½	...	...	...
Do. Do. ...1859	...	...	96	96	96 ½	96
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	...	...
Ditto under 1,000*l* ..	15s d	...	30s d	...	22s d	30s 20sd
Bank Stock for accnt. June 6	...	...	...	...	...	...
3 pr Ct. Cons. for acct. June 6	91½	91½ ½	91½ ½	91½	91½	91½ 2
India Stock for account June 6	...	...	...	..	...	...
Ditto 5 per cent. June 6	101½ ⅜	101⅜	...	..	101½	101⅜
Exchcq. Bills, 1,000*l* 2d	1s 5s d	5s d	5s d	6s d	...	6s 2s d
Ditto 500*l*	1s 5s d	1s d	6s d	6s d	...	5s d
Ditto Small	1s 5s d	5s d	par	6s d	6s d	...
Ditto Advertised	par 2s p	par 1s p	1s 2s p	par 1s p	1s p 3sd	3s d par

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	99	98½	..	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	89½ 90	90
Ditto 5 per cent, 1839 and 1859 ...	..	...	...	...	..	97⅛
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	..	89	...	...	90
Ditto 4½ per cent. 1860	88½	88¾ ⅛	89½	...	89⅛ ⅛	89½ 90
Buenos Ayres 6 per cent	...	...	...	90½	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	..	...	...	..	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	12
Mexican 3 per cent	...	22⅛	22⅛	22⅛ ⅜	22⅜ ⅛	22⅛
New Grenada, Active 3½ per cent ..	...	...	...	...	...	16
Ditto Deferred	...	...	...	...	...	5⅛
Peruvian 4½ per cent...	..	...	...	...	94⅛	...
Ditto 3 per cent	...	...	...	72⅜	...	...
Portuguese 3 per cent 1853	...	48 7⅛	...	...	47⅛ 8	48 7⅛
Russian, 5 per cent, in £ sterling ...	...	..	...	...	...	...
Ditto 4½ per cent	91¾	...	...	91¼	92	...
Ditto 4½ per cent 1860	...	...	91¼	...	...	...
Ditto 3 per cent	...	...	62	...	...	62
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	51	...	51	51¼	...	51 ⅛
Ditto 3 per cent Deferred	...	43⅛ ⅜	43⅜	...	...	43⅛ ⅜
Ditto Passive...	...	...	...	...	...	16⅛
Ditto Com. Cert. of Coup. not funded	...	...	5⅛	...	5⅛	5⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	71⅞	...	...	71⅞	...	71
Ditto 6 per Cent. New Loan ...	56⅜	56⅛ ¼	56 5⅛	55⅝ 6⅛	56 ¼	56⅛ 6
Ditto 4 per cent guaranteed ..	...	...	...	...	..	..
Venezuela 3 per cent	..	...	..	..	...	19
Ditto 1½ per cent	...	...	...	...	...	9½
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	49	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	97	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Ditto 4 per cent. Certificates	..	99½	...	...	99½	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 18	11 18⅛	11 18	11 18⅛
Ditto	2 ms.	12 0⅛	12 0⅜	12 0⅛	12 0⅜
Rotterdam	—	12 0⅛	12 0⅜	12 0⅛	12 0⅜
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 9	13 9¼	13 9	13 9¼
Paris	short.	25 35	25 40	25 30	25 40
Ditto	2 ms.	25 62½	25 70	25 62½	25 70
Marseilles	—	25 65	25 70	25 65	25 70
Frankfort-on-the-Main	—	118⅞	119⅛	119	119⅛
Vienna	—	14 15	14 30	14 15	14 25
Trieste	—	14 15	14 30	14 15	14 25
Petersburg	—	33½	33⅝	33⅛	33⅜
Berlin...	—	...	...	...	...
Madrid	—	48⅝	48⅝	48⅝	48⅝
Cadiz	—	48⅜	48⅞	48⅜	48⅞
Leghorn	—	25 82½	25 90	25 80	25 90
Milan	—	25 70	25 75	25 70	25 80
Genoa	—	25 67½	25 75	25 70	25 75
Naples..	—	39⅛	39½	39½	39½
Palermo	—	116⅝	117⅛	116⅝	117⅛
Messina	—	117	117⅛	117	117⅛
Lisbon	—	52⅜	52⅝	52⅜	52⅝
Oporto	—	52⅜	52⅝	52⅜	52⅝

FRENCH FUNDS.

	Paris May 27	London May 29	Paris May 28	London May 30	Paris May 29	London May 31
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 50	...	96 15	...	96 10	....
3 per Cent Rentes, div. 22 June and 22 Dec.	69 45	...	69 30	...	69 25	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2900 0	...	2895 0	...	...	...
Exchange on London 1 month	25 33	...	25 33	...	25 32	...
Ditto 2 months	24 97½	....	24 97½	....	24 97½	....

AMERICAN STOCKS.

	Redeemable.	May 31.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	70½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6*l* p c & 4*l* bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13¾
3000	5*l* p c & bs	Argus Life	100	25 0 0	28
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
6160	1*l* 2s pr sh	Crown..	50	26 10 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	100½
...	5*l* p c & bs	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	...
2400	6*l* p c 15*l* bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5*l* pc & 10*l* b.	Indemnity Marine	100	50 0 0	140
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3*l* 1s p sh.	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life	50	6 9 0	...
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	...
34000	5*l* p c & bs	London	25	12 10 0	43
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	1⅞
10000	1*l* ps & 7*l* bs	Marine	100	18 0 0	...
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	5*l* per cent	Ocean Marine	25	5 0 0	...
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	158½
2500	12*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
689220	14*l* p c & bs	Royal Exchange	Stock	All	...
1500	11*l* ps & 2bs	Union...	200	20 0 0	...
...	6¼*l* percent	Sun Fire	..	..	...
4000	2*l* pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine. ..	20	2 0 0	2½
25000	4*l* per cent	United Kingdom	20	5 10 0	...
5000	2*l* 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	...
..	5*l* p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12*l* pr cent	Agra and United Service ...	100	50 0 0	...
22500	10*l* pr cent	Australasia	40	40 0 0	61
10000	7*l* per cent	Bank of Egypt	25	25 0 0	...
6000	5*l* per cent	Bank of London	100	50 0 0	...
20000	6*l* per cent	British North American.. ..	50	50 0 0	...
32200	7*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10*l* pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	32½
6000	6*l* per cent	City..	100	50 0 0	72½
20000	10*l* pr cent	Colonial	100	25 0 0	...
25000	8*l* per cent	Commercial of London	100	20 0 0	...
25000	6*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	12*l* p cent	London and County	50	20 0 0	26
60000	12½*l* pr ct	London Joint Stock	50	10 0 0	31½
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	66⅔
10000	15*l* pr cent	National Provincial of England	100	42 0 0	..
20000	14*l* pr cent.	National	50	25 0 0	...
25000	15*l* pr cent	New South Wales	20	20 0 0	...
50400	14*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	47
25000	8*l* per cent	Ottoman Bank	20	20 0 0	...
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10*l* pr cent	South Australia	25	25 0 0	32
40000	14*l* pr cent.	Union of Australia	25	25 0 0	39
60000	10*l* pr cnt	Union of London	50	12 0 0	25⅜
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411551	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	2½ pr cent	London	Stk	100 0 0	...
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of May, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,812,530	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,824,972
		Silver Bullion	512,558
	25,812.530		25,812,530

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,916.605
Rest	3,221,123	Other Securities	19,636.908
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6 873,823	Notes	6,442.360
Other Deposits	11,643,565	Gold and Silver Coin	830,738
Seven Day and other Bills	535,600		
	36,827,111		36,827,111

Dated the 30th May, 1861. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,905,270	Securities	29,475,513
Public Deposits	6,873,823	Coin and Bullion	12,168,268
Private Deposits	11,643,565		
	38,422,658		41,643,781

The balance of Assets above Liabilities being 3,221,123*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£586,134
A DECREASE of Public Deposits of	32,366
An INCREASE of Other Deposits of	442,252
A DECREASE of Government Securities of	264,333
A DECREASE of Other Securities of	85,939
An INCREASE of Bullion of	173,167
A DECREASE of Rest of	50,857
An INCREASE of Reserve of	618,057

The above return shows the effect of the increased ease in the money market, and the consequent steady augmentation in the resources of the Bank. Notwithstanding the heavy shipment of gold to America last Saturday, there is a large increase in the bullion, attributable partly to the influx of sovereigns from the provinces, and partly to the daily purchases of foreign gold attracted here by the favourable exchanges. The reserve also presents a considerable augmentation. The decline in the other securities is less than might have been expected from the absence of demand for discount at the Bank this week.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,473,778	£ 20,900,692	£ 21,876,060	£ 22,117,101	£ 19,905,270
Public deposits	6,888,791	5,013,744	6,301,774	7,489,290	6,873,823
Other deposits	8,806,603	14,365,512	16,836,238	12,551,247	11,643,565
Government securities	13,593,235	10,526 563	11,281,376	9,728,943	9,916,605
Other securities	12,508 833	14,784,528	19,206,940	19,833,431	19,636,908
Reserve of notes & coin	8,307,134	12,550,019	11,147,241	8,919,617	7,273,598
Coin and bullion	13,704,854	18,203,799	17,764,596	15,892,112	12,168,268
Bank rate of discount	3 p. c.	3 p. c.	3½ p. c.	4 p. c.	6 p. c.
Price of Consols	98	97⅞	93	95	92
Average price of wheat	39s 3d	44s 8d	53s 6d	52s 6d	55s 3d
Exchange on Paris (shrt)	25 0 5	25 2¼ 7½	25 5 12½	25 12½ 17½	25 32½ 37½
— Amsterdam ditto	11 16 16½	11 14½ 15	11 12 13	11 14½ 14⅝	11 18 19
— Hamburg (3 months)	13 7¾ 8¼	13 6¾ 7	13 3¾ 4¼	13 5¼ 5½	13 8¼ 9

In the corresponding week of 1851, Parliament was chiefly occupied with the consideration of the Ecclesiastical Titles Bill, and with the affairs of the island of Ceylon. The Great Exhibition had been opened for 1s. No event of importance was announced from abroad, but the repressive policy in Italy, especially in the Papal States, was being carried to an extreme extent. The London money market was becoming rather tighter.

In 1858, first-class bills were discounted as low as 2¼ per cent., but extreme caution continued to be displayed in financial and commercial circles.

In 1859, the French and Sardinian armies in Italy had gained repeated successes over the Austrians. The definitive report of the French Minister of Finance relative to the loan of 20,800,000*l*, showed that the subscriptions had reached an aggregate of 100,382,000*l*. Prussia had announced a home 5 per cent. loan. The Bank of England had lowered their rate of discount from 4½ to 3½ per cent.

In 1860, the rejection by the House of Lords of the Paper Duty Repeal Bill was chiefly occupying attention. The nine hours' movement had recommenced among the metropolitan builders. The Committee of the Stock Exchange had suspended another stock-broking firm for dealing with Pullinger, the fraudulent cashier of the Union Bank of London. From abroad the principal topic of interest was the success of Garibaldi in Sicily, his entry into Palermo having just taken place.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,702,230*l*; in 1858, a deficiency of 419,016*l*; in 1859, a deficiency of 2,370,702*l*; and in 1860, a deficiency of 7,282,184*l*. In 1861, the deficiency is 7,993,343*l*.

DISCOUNT AND MONEY MARKET.—Business during the week has been partially suspended, and the demand for money has been very moderate. In the general market good bills have been readily taken at 5⅜ per cent., while the best short paper could be negotiated at 5½. To-day, owing to the settlement in foreign stocks and shares, there has been a slightly increased inquiry, but nothing to any extent. On the Stock Exchange, loans on Government securities were obtainable throughout the week at 4 per cent. until this morning, when the rate rose to 4½ per cent., while later in the day no business could be done under 5.

The Secretary of State for India in Council has given notice that after to-day the interest on India bonds not notified for discharge, is raised from 4 to 4½ per cent.

The following are the rates of discount in the principal cities of the Continent. The only alteration is a reduction in the rate at Brussels:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	1½
Amsterdam	3	3
Turin	6	5½
Brussels	3	3
Hamburg	...	2½
St. Petersburg	6	...

ENGLISH FUNDS.—The transactions in the funds have again been limited this week, and prices remained without change until yesterday, when a few purchases caused a rise of an eighth. To-day, the defeat of the Opposition on the paper duties question and the pacific declarations of Lord John Russell caused additional buoyancy, and a further advance has been maintained. Consols were last quoted this evening 91¾ to ⅞ for money, and 91⅞ to 92 for the 6th of June, or nearly a quarter per cent. higher than last Friday. The new account is fixed for the 10th of July, and the last price for that day was 92¼ to ⅜, or 90¾ to ⅞ ex div.

Notwithstanding the announcement of the rise in the rate of interest on Exchequer bills, the market has shown a dull tendency, and an improvement that at one period took place has not been supported. The final prices to-day were 6s to 2s discount for the March descriptions, and 3s discount to par for those of June. The increase in the rate of interest in India bonds did not transpire until after business hours, and the last quotation was 30s to 20s discount, or the same as yesterday, but, compared with last Friday, showing a further decline.

The India Five per-Cent. stock has been in better demand, especially this afternoon, and closed at 101⅜ to ½, being an improvement of ⅜ per cent.

FOREIGN STOCKS.—There has been little business in this department, apart from the fortnightly settling, which was concluded to-day. In several descriptions the tendency has been rather unfavourable. Turkish Six per Cents. of 1858 declined about 1 per cent. during the week, but have since partially rallied. Mexican also shows a further reduction. On the other hand, Brazilian stocks have been in better demand, the Four-and-a-Half per Cents. especially rising in anticipation of the dividend falling due to-morrow. Spanish and Portuguese bonds continue firm, particularly the former.

The final price from Paris, this evening, was 69f 40c, or the same as last week.

The latest advices from Honda, New Granada, state that General Mosquera had marched towards Bogota, and that a battle was impending between him and the Government

troops, which, it was expected, would decide the contest between the two parties. In the meanwhile the following letter has been received by the Committee of Spanish-American bondholders from the Provisional Government at Cartagena;—

To the Chairman of the Committee of Spanish-American Bondholders.

United States of New Granada Sovereign State of Bolivar, Cartagena, May 1, 1861.

I have the honour to communicate to you, in order that you may have the goodness to apprise the Committee over which you worthily preside, that the Government of the United States of New Granada does not recognise the arrangements entered into between the said Committee and the Minister Plenipotentiary of the Granadian Confederation, Senor Juan de Francisco Martin, and it therefore declares as non-subsisting the decree, in execution thereof, issued under date of the 4th of January of the present year, by the President, Senor Mariano Ospina.

These acts having taken place after the States of New Granada had assumed their sovereignty, and disavowed the authority of the said Senor Mariano Ospina, constituting themselves under the denomination of the "United States of New Granada," they cannot be subjected to obligations emanating out of engagements and official acts of agents or *employes* not their own.

It is for that reason that the Citizen, the Provisional President of the United States of New Granada, disavows the said arrangement; although he is disposed, and will do so with very good will, to enter into another, through the medium of his lawful agents, if not the same, even in more advantageous terms, which shall satisfy the exigencies of the creditors, and establish on a brilliant and solid footing the credits of the new Government.

In order that you may have the goodness to inform the Committee aforesaid of the extent and details having relation to the arrangement and the present note, I have the honour to forward to you an authentic copy of the decree of the 15th of March, 1861, issued by the Citizen, Provisional President of the United States of New Granada, Supreme Director of War.

With considerations of the highest esteem and respect, I subscribe myself, Your most obedient servant,

Juan M. de la Espriella,

The First Chargé of the Executive Power of the State.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Consols, Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91¼	91¼	91⅝	91¾	5s dis 1s dis
Monday	91¼	91⅜	91½	91½	5s dis 1s dis
Tuesday	91⅛	91⅜	91⅜	91⅜	6s dis 1s dis
Wednesday	91⅛	91⅜	91⅜	91⅜	6s dis par
Thursday	91⅛	91⅛	91⅜	91⅜	3s dis 1s pm
Friday	91⅜	92	91⅜	92	6s dis 2s dis

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	91⅜ ⅜	91⅜ 2
— — money	91⅜ ⅜	91⅜ ⅜
New 3 per cents	89⅜ ⅜	89⅜ ⅜
3 per cent. reduced	89⅛ ¼	89⅜ ⅜
Exchequer bills March	6s dis to par	6s dis 2s dis
— — June	6s dis to par	6s dis 2s dis
Bank stock	232 34	233 35
East India stock	226 28	227 28
Spanish 3 per cents	51 ⅛	51 ⅛
— 3 per cents, new def.	43 ⅛	43 ⅛
Passive	17 ⅛	16⅞ 17
Portuguese 3 per cents, 1853	47 8	47⅛ 8
Mexican 3 per cents	22⅛ ¾	22⅛ ⅛
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99 100
Russian 4½ stock	91 2	91 2
— 5 per cent	102 3	102 3
Sardinian stock	81 2	81 2
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72⅛ 3⅛	72⅛ 3⅛
Venezuela, New 3 per cent.	19 20	19 20
Spanish certificates	5⅛ ⅜	5⅛ ⅜
Turkish loan, old, 6 per cent.	71½ ⅝	71½ ⅝
— new, 6 per cent.	56½ 7	55⅞ 6½
New ditto, 4 per cent	100½ 1	100½ 1

Railways and other Shares.—There has been little doing in the railwry market this week, and prices showed rather a flat tendency until the last two days, when the fineness of the weather, together with the proceedings in Parliament, caused a general advance, from which there has been little or no reaction. It is hoped that through the fine weather the traffic returns may show such an increase in the receipts from passengers as will counterbalance any falling off in the goods. The movements in this department continue chiefly regulated by the speculators in the provinces, the public doing little business therein, investments having latterly been diminished. Compared with last week, the quotations of the leading stocks show a nearly general advance.

In the colonial market the demand for East Indian guaranteed stocks has slightly fallen off, but prices still remain generally firm. Canadian continue dull, but without alteration in value.

In the foreign market there have been rather heavy fluctuations in Lombardo-Venetian, in response to speculative movements on the Paris Bourse. A steady rise has occurred in Great Luxembourg shares, owing to the improved prospects of the line, together with their comparatively low price. Dutch-Rhenish are also higher.

The subscription opened at the Bank of France for the issue of about 10,000,000*l* in railway obligations has been attended with marked success. The total of the tenders sent in has been more than three times the amount required. The railways chiefly in favour were the Orleans, for which the applicants will get only 16 per cent. of their subscriptions, and the Lyons, where the allotment will be 30 per cent. The deposit of 2,600,000*l* in cash at the Bank of France has been effected without the slightest pressure in the money market.

American railway securities have been quiet, and show no further change. The amounts brought over by the latest packets from New York for sale on this side are believed to have been much less than on previous occasions.

In the miscellaneous markets no movement of any consequence has occurred. Joint stock bank shares have, however, been rather more in demand. Great Ship closed dull at 5s 9d to 6s 3d. The new China and Japan Steam left off ⅛ to ¼ pm.; and Natal Land, ¾ to ⅝ pm.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

Railways.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	97 9
Caledonian	96¾ 7¼	97 ¼
Eastern Counties	49 50	49 50
Great Northern	108½ 9½	109⅝ 10¼
Great Western	72½ ⅝	72¾ 3¼
Lancashire and Yorkshire	109⅛ 10	111¼ ⅜
London and Blackwall	60 61	60 1
London, Brighton, and S. Coast	118 20	118 20
London and North-Western	93⅝ 4¼	94¼ ½
London and South-Western	94 5	94 5
Midland	120½ ¾	121¼ ¾
North British	62¼ ½	62¼ 3
North Staffordshire	4⅝ ½ dis	4¼ 4 dis
Oxford, West Midland	38 41	47 9
South-Eastern	79¾ 80½	80 ¼
South Wales	63 5	62 4
North-Eastern, Berwick stock	102 ¼	102¾ 3¼
North-Eastern, York stock	90½	90½ 1½
Foreign Shares.		
Northern of France	38½ 9½	38¾ 9¾
Eastern of France	22 3	22 3
Dutch Rhenish	2½ 2¾ dis	2⅞ 2 dis
Paris, Lyons, & Mediterranean	36¼ 7¼	36 7
East Indian	100½ 1¼	100½ 1½
Madras guaranteed 4½	84 6	85 7
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	20 1	20 1
Great India Peninsular	98 9	98 9
Great Western of Canada	10¼ 11	10⅝ 11½

Foreign Exchanges.—The rates show no material alteration this week, but the tendency is still upward.

Bullion.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the movements in bullion during the week, and the transactions in Indian rupee paper:

Gold.—The Duncan Dunbar has arrived from Sydney, with 48,000*l*; and the Tasmanian, from the West Indies, has brought 80,000*l*; but, with the exception of the shipment of sovereigns to America, there is not any demand for export; consequently, the remainder of the gold *ex* Copenhagen, together with the arrivals from the Continent, have been sent into the Bank, making a total of about 300,000*l* purchased by that establishment since the date of our last circular. The Australasian has taken 221,300*l*, and the Glasgow 24,591*l*, to New York; and further amounts will be sent by the next steamer on Saturday. The Sultan has sailed with 28,011*l* for Bombay, and 3,000*l* for Alexandria.

Silver.—The Tasmanian, with about 280,000*l* in silver and dollars, has arrived from the West Indies; the specie will not be deliverable until Monday, the 3rd. There is but little doing in the silver market, and the price is rather lower; we quote it at 5s 0¾d per oz standard, with slight demand. The Sultan has taken 160,880*l* to Bombay.

Mexican Dollars.—Dollars are in but slight demand, and prices are rather lower; a considerable quantity has arrived by the Tasmanian, but are not on the market yet; we quote the rate as 4s 11¼d per oz, with but little business doing.

Exchange on India for drafts by Banks at 60 days' sight, on Bombay and Calcutta, continues as quoted in our last, viz., 1s 11¾d to 2s; Madras, 1s 11⅛d to 2s. Document bills on Bombay and Calcutta, 1s 11¼d to 1s 11⅜d.

India Government Loan Notes.—The market for these securities is, if anything, rather weaker. We quote 5½ per Cents. 99½ to par; 5 per Cents. 93¾ to 94.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 78s 6d per oz, last price, in demand; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, scarce. Silver—Bar silver, 5s 0¾d per oz std; bar silver, containing 5 grs gold, 5s 1d per oz std; fine cake silver, 5s 5¾d per oz; Mexican dollars, 4s 11¼d per oz.

The Prince of Wales is announced from Melbourne with about 89,000*l* in gold.

About 24,000*l* in bar gold and foreign coin was bought by the Bank to-day, making a total of 54,000*l* since the return in this evening's *Gazette* was made up.

Failures and Mercantile Embarrassments.—The suspension has been announced of the connected houses of Messrs W. Brandt and Co., of Archangel, Mr Charles Brandt, of St Petersburg, Messrs Brandt Brothers, of Riga, and Mr Richard Brandt, of London, with total liabilities of about 300,000*l*, of which about 70,000*l* only is estimated to be due in London. The failure was imminent some weeks since, but was then prevented by an advance from the Russian Government of 100,000*l*. It appeared, however, that this sum proved insufficient, and a second application to the Government being unsuccessful, it was found necessary to suspend. The connection was one of old standing and high respectability, and must not be confounded with the firms of Messrs William Brandt and Co., of St Petersburg, and William Brandt, Sons, and Co. (formerly E. H. Brandt, Son, and Co), of London, the members of the latter establishments, although relations, being entirely separate and independent. Up to 1848 they were together, but since then the houses of the two branches of the family have remained distinct. The books have been placed in the hands of Messrs Quilter, Ball, Jay, and Co., accountants.

A meeting of creditors of Messrs Theodore Ralli, Sons, and Co., who lately suspended in the Levant trade, took place on Tuesday. The statement of affairs of the amalgamated London and Marseilles firms showed direct liabilities 55,437*l*, and liabilities on bills receivable 81,287*l*, of which, however, not more than 19,348*l* is expected to come upon this estate. It is even believed that this sum may be reduced to about 4,000*l* only. The assets on this side represent 47,355*l*, in addition to which there is 11,879*l* balance due from the Calcutta house, and about 39,000*l* from Odessa, both of which items are fully expected to be realised. There is thus a considerable surplus, but Messrs Ralli have also about 15,000*l* to 20,000*l* more to receive from the Turkish Government. It was mentioned that satisfactory letters have been received from the Bank of France expressing a desire to deal indulgently with the failed houses in the Greek trade. It was ultimately resolved to adjourn until August, Mr Ralli to continue liquidating his estate, and to proceed to Constantinople for that purpose.

The creditors of Messrs P. Hava and Co. have also held a meeting this week, when a balance-sheet was read, showing that their direct engagements are 53,183*l*, and that other liabilities are expected to come upon their estate of 13,782*l*, making a total indebtedness of 66,965*l*. The assets of the house consist of good debts, shares, Turkish Six per Cents., dock warrants, &c., and are estimated to be worth 68,286*l*, exclusive of private property. The estate thus shows at least 20s in the pound, and there appears little doubt that the creditors will eventually be paid in full. It was resolved, after a short conversation, to adjourn for two months to allow the principal liabilities to run off, Messrs Hava in the meanwhile to continue liquidating their estate.

The creditors of Mr E. Vitalis, Greek merchant, at a meeting on Monday, agreed to the terms proposed in the circular published last week.

A numerously attended meeting of creditors of Messrs Pedder and Co., of the Preston Old Bank, has just taken place, when it was resolved to accept a composition of 10s in the pound, 6s 8d being payable within six weeks, and 3s 4d before the 10th of February, 1862. The estate is to be liquidated by five inspectors under the Private Arrangement Act. The creditors present represented claims for 600,000*l*.

Messrs T. D. E. Rodocanachi, Greek merchants, who failed at Manchester some time back, have offered their creditors 4s in the pound in instalments extending over eighteen months, and the proposition will be considered at a meeting to be held at Constantinople on the 10th of June. At a meeting held at Manchester, on the 20th of February, the liabilities were estimated at 274,882*l*, and the assets at 194,091*l*.

Public Companies.—The annual meeting of the National Bank was held on Tuesday, when the report announcing a dividend and bonus, at the rate together of 14 per cent. per annum free of income tax, was adopted after a short discussion. During the past year trade in Ireland has been generally good, although the agricultural interest have suffered to some extent by the deficiency in the harvest. The habits of thrift, however, latterly exercised by the farming population have so far counteracted this loss, that the deposits with the bank are only slightly below the amount at the close of 1859. The sum of 66,500*l* has been written off for the bad debts arising from the late failures in the leather trade, and nearly half of this amount, or 29,184*l*, has been furnished from former provisions for doubtful contingencies which have, contrary to expectation, turned out favourably. The business of the bank is steadily extending, as shown by the increase in the circulation. In 1845, the total circulation of all the banks in Ireland was 6,354,494*l*, and last year it was 7,047,600*l*, showing an augmentation of 693,106*l*. Of this increase, 500,246*l*, or five-sevenths of the whole, is in notes of the National Bank. The branch lately opened at Listowel is progressing satisfactorily, and another branch has just been established at Newcastle, county Limerick. The total number of branches is now 51, including the office in Dublin.

The annual meeting of the Ionian Bank was held yesterday, when a satisfactory report was presented, showing that the Directors have been able to raise the dividend from 5 per cent., at which it has stood for some time back, to 6 per cent. This step has not been taken without the fullest consideration, nor until it appeared nearly certain that the dividend will be maintained at the improved rate. Ample provision at the same time will continue to be made for all contingencies, including the writing off of 1,000*l* yearly from the building account. Since the renewal of the charter, the Directors have turned their attention to old dependencies covered by securities, and they have satisfied themselves that no loss will be experienced in their ultimate realisation. The character of the business has been satisfactory, and the political agitation occasionally prevailing in the Ionian Islands has had no sensible effect on the operations of the bank. No loss whatever has been incurred by the late failures in the Greek trade. The amount standing to the credit of profit and loss has been steadily increasing, the total on the 1st January, 1859, being 13,181*l*; in 1860, 17,087*l*; and in 1861, 21,114*l*. In the first four months of the current year, the profit realised has exceeded that of the same period of 1860.

A meeting of the London Discount Company, an undertaking now in course of liquidation, was held on Monday, to consider the propriety of awarding to the manager and submanager a year's salary in addition to any sum they may be entitled to receive under their respective agreements. It appearing, however, that by the latter they would already receive a year's salary, it was decided that an additional year would be excessive. This resolution was not considered to reflect in any way on the merits of the officers in question.

At a meeting of the Trust and Loan Company of Upper Canada to-day, the report was adopted, the dividend declared at the proposed rate of 8½ per cent. per annum, and the recommended appropriations to the reserve fund and to preliminary expenses were agreed to. The reserve now amounts to 33,446*l*.

The Madras Irrigation Company have just held their annual meeting, when a long discussion took place, and detailed explanations were given respecting the recent suspension of the works. The report was ultimately adopted, an amendment to the resolution to that effect being negatived.

At a meeting of the East India Steam Navigation Company, the proprietors were congratulated on the successful progress of the undertaking, and it was announced that the steamer and barges constructed for the Company have been shipped for Calcutta. With the view of increasing the operations of the concern, it was resolved to raise the capital to 500,000*l*. The remuneration of the Board, as

recommended by themselves, was changed from a fixed scale of fees to a percentage, to be afterwards determined, on the net profit.

The report of the Bank of British North America, issued preparatory to their meeting on Tuesday next, announces a dividend at the rate of 6 per cent. per annum free of income tax. The business in the present year thus far exhibits an important improvement over 1860. The lamentable events in the United States have not hitherto injuriously affected the interests of the bank; but with the view of strengthening the position of the concern, the Directors have made considerable additions to the specie held at the branches, the present total being 301,107*l*, against 194,160*l* the previous year.

At a meeting of the Great Ship Company this afternoon, a formal resolution was passed authorising the Directors to raise 35,000*l* in debentures. The whole of this sum has already been subscribed.

The prospectus of the Seend Iron Company (limited) with a capital of 100,000*l*, in 20,000 shares of 5*l* each, has been issued.

The annual meeting of the European Assurance Company has been held, and at which it was stated that the balance of the year of income over expenditure was 30,200*l* 16s 4d.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 30	25 35	8	days' sight
—	— 30	25	3	months' date
Antwerp	— 30	25 35 0	3	days' sight.
Amsterdam	— 28	11 92½	3	—
—	— 28	11 80	2	months' date
Hamburg	— 28	13 6½	3	days' sight
—	— 28	13 4½	3	months' date
St Petersburg	— 28	34⅛	3	—
Lisbon	— 17	54⅜	3	—
Gibraltar	— 25	54⅛ ⅜	3	—
New York	— 18	106½ ⅛	60	days' sight
Jamaica	— 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	¼ per cent. pm	90	—
Havana	— 11	9¾ 10½ per cent. pm.	90	—
Rio de Janeiro	Apr. 9	26½d	60	—
Bahia	— 13	26½d	60	—
Pernambuco	— 15	26½d	60	—
Buenos Ayres	— 6	62s 6d 65s	60	—
Singapore	— 22	4s 8⅛d	6	months' sight
Ceylon	May 1	8 per cent. dis.	6	—
Bombay	Apr. 27	2s 1⅛d	6	—
Calcutta	— 24	2s 1d	6	—
Hong Kong	— 15	4s 7⅛d 4s 7¾d	6	—
Mauritius	— 6	2½ per cent. pm	90	days' sight
—	— 6	3 per cent. pm	60	—
Sydney	Mar. 22	1 per cent. pm	30	—
Valparaiso	— 19	44	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2½ per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427½ per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 5-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 106 to 106½ per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for charges and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—May 27.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	1	11⅞	1	11¾
—	30 —	0	0	0	0	2	0	1	11¾
Madras,	60 —	2	2	0	0	1	11¾	1	11¾
—	30 —	0	0	0	0	1	11¾	0	0
Bombay,	60 —	2	2¼	0	0	2	0	1	11¾
—	30 —	0	0	0	0	2	0⅛	2	0

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	...
...	3 pr ct.	Ditto 6 per cent 1880-2	100	111½
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	109½
2800000	3 pr ct.	Ditto 5 per cent	100	101¾
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
166000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct	Ditto ditto 6 per cent	100	105½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	...
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	...
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	..
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
100292	5*l* 2*l* per cent	Crystal Palace	Stock	100	0	0	32¾
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	107⅛
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	...
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	...
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	3⅜
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	26½
330000	...	Great Ship	1	1	0	6	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	...
188676	7*l* per cent	North British Australasian (Lim.)	1	1	0	0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	...
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	71
20000	7*l* p c & bs	Ditto New	50	30	0	0	42
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	47½
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7*l* per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	9

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, M.	June 18
	via Marseilles	June 26, E.	June 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	June 10, M.	June 4
	(By French packet)	June 24, M.	
Cape of Good Hope, Ascension, and St Helena		June 5, E.	June 1
China, Penang, and Singapore	via Southampton	June 4, M.	June 18
	via Marseilles	June 10, E.	June 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	June 4, M.	June 18
	via Marseilles	June 10, E.	June 12
Ditto (Bombay)	via Southampton	June 12, M.	June 10
	via Marseilles	June 3, E.	June 4
Lisbon, Oporto, and Vigo		June 7, M.	June 1
Gibraltar, Malta, Egypt, and Aden	via Southampton	June 4, M.	June 10
	via Marseilles	June 3, E.	June 4
Newfoundland	(via Halifax)	June 1, E.	June 12
United States, California, Canada, &c., (By British packet)	(Boston)	June 1, E.	June 6
Ditto (by United States packet)	(New York)	June 5, M.	
Ditto (by Canadian packet)	(Quebec)	June 6, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe		June 24, E.	June 10
West Indies and Pacific—			
Bahamas (via New York)		June 8, E.	June 6
Mexico		June 2, M.	June 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		June 3, M.	June 13

MAILS ARRIVED.

LATEST DATES.

On the 26th ult, AMERICA, per steam ship Arabia, via Liverpool—Boston, May 15th.
On the 28th, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Vera Cruz, May 2; Tampico, April 29; Havana, May 7; Jamaica, 9; Porto Rico, 13; Demerara, 8; Trinidad, 9; Barbadoes, 11; St Vincent, 10; Martinique, Guadaloupe, Dominique, and Antigua, 12; and St Thomas's, 14.
On the 28th, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, May 18th.
On the 30th, MEDITERRANEAN, per steam ship Pera, via Southampton—Gibraltar, May 25th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	72340	7261	6361	56	4219	149
Corresponding week in	1860	115798	3513	5951	57	3124	315
—	1859	103770	6736	8279	128	3197	290
—	1858	113483	5110	6202	117	3078	165
—	1857	119039	4565	14110	15	5876	397
		s d	s d	s d	s d	s d	s d
Weekly average, May	25	55 3	34 11	25 2	33 8	44 8	39 9
—	18	54 4	35 11	25 1	32 0	44 4	40 5
—	11	55 0	36 4	25 0	...	43 10	40 11
—	4	55 4	36 10	24 7	35 2	42 11	40 8
— Apr.	27	55 8	37 11	24 8	32 8	42 7	40 8
—	20	56 9	37 3	23 5	37 10	42 3	39 6
Six weeks' average		55 5	36 6	24 8	34 3	43 5	40 4
Same time last year		51 8	37 2	25 3	34 4	43 1	39 7
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundeed and Perth. In the week ending May 22, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	170285	23965	79888	249	11994	14091	58908	112
Colonial	1203	...	...	...	...	...	..	...
Total	171488	23965	79888	249	11994	14091	58908	112

Imports of the week ..... 360,698 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little business was transacted both in English and foreign wheat at Mark lane to day, at about Monday's currency. Barley moved off heavily, on former terms. Oats were tolerably firm in price; but all other articles, including flour, were a dull inquiry. The imports from abroad, this week, are 13,090 quarters of wheat, 3,810 barley, 8,770 oats, 3,290 sacks and 15,110 barrels of flour.

At Liverpool, this morning, wheat sold steadily, at full prices; but other articles were a slow inquiry.

There has been a rather less animated demand in the Liverpool cotton market during the present week, there being no later accounts from America to produce any excitement in the market. The total sales of the week amount to 67,000 bales, including 45,000 bales to spinners, 10,000 bales on speculation, and 12,000 for export. Quotations are without change since Friday last. The market to-day closes steadily; sales 8,000 bales, without change in prices.

"Our cotton market has been very excited," write Messrs Briggs and Co., of Alexandria, on the 18th inst., "and a very much larger amount of business would have been done had there been a sufficiency of cotton to meet the demand. The note of weekly sales below will show how bare the place is of good staple, viz.:—207 bales low ordinary, at 6d to 7d; 2,990 bales ordinary to middling, at 7d to 8d; 332 bales good middling to fair, at 8d to 8¼d; 7 bales good fair, 8 31-100d per lb f.o.b.: total, 3,536 bales. Freights—By steamer quite steady at 9-16d per lb, and nominal for ships at 6-16d and 5 per cent. to 7-16d per lb, in full. Exchange—For first-class paper 95 to 95¼ piastres per £ sterling; France, 5f 30c to 5f 31c per dollar of 20 tariff piastres. Shipments in bales from 3d to 16th inst:—Great Britain, 5,048; France, 1,271; Austria, 776: total, 7,095."

There has been only a limited inquiry for all kinds of tea; nevertheless, prices have ruled about stationary.

We have received the following from Hong Kong under date the 15th of April:—

Canton Silk.—Quotations quite nominal. Tea.—During the fortnight a good business has been done, settlements amounting to 31 chops congou on the market, three contract chops, and about 5,000 half-chests Canton-packed tea. About 17 chops and the whole of the Canton-packed tea is said to be for Australia. Prices in the early part of the fortnight ruled slightly lower, but latterly they have gradually advanced, and a rise from the lowest point of fully 1½ taels has taken place. In scented kinds settlements are trifling, and the unfavourable advices from America have checked all operations in green teas. Foochow advices are to the 8th inst. Tea.—A very small business has been done during the fortnight. Arrivals of black have only amounted to about 7,000 chests of ordinary quality, and very little more is expected. No further supplies of green teas have come to hand, and no sales have taken place. Quotations show a decline of 5 mace to 1 tael on low and ordinary qualities of congou. Common Ningchows remain much as before. Shanghai advices are to the 6th instant. Silk.—During the fortnight settlements amount to only 1,000 bales, making the total settlements for the season 76,000 bales. Stock estimated at 6,000 bales, mostly of very inferior descriptions, there being nothing above good No. 4 Tsatlees and No. 3 Kahing Taysaams on the market. In the former a decline of 10 taels had taken place, and for very low qualities 20 taels, while in the latter there has been a fall of 10 to 15 taels, inferior remaining as before. Total export of silk from China to Great Britain is 76,049 bales, against the same time last year 58,820 bales, showing an increase for the season of 17,229 bales. Tea.—Scarcely any supplies have been received beyond some green teas purchased at Ningpo on foreign account, and some few contract blacks. Future receipt of blacks this season will be very small. Total export of tea from China to Great Britain is 76,567,700 lbs, against last year 73,406,500 lbs, or an increase for this season of 3,161,200 lbs. To the United States the export is 23,632,300 lbs, against last year 29,167,500 lbs, showing a decrease for this season of 5,535,200 lbs.

Good and fine raw sugars have mostly sold at full prices; but low and damp parcels have moved off heavily, on rather easier terms. Refined goods have continued heavy.

Messrs Morales and Co., of the Havana, writing on the 4th inst., observe:—

The events in the North causing shippers to shun American tonnage, whilst European vessels are very scarce and exact high rates, have beset the shipping business with additional difficulties, which have further been increased by the withdrawal of all the American steamers plying between this and New York. Sugars—Since the date of our last report (6th ult.) we had an active and firm market until the above events checked the demand. There are not many buyers now, and prices have declined. We quote:—Cucuruchos, Dutch numbers, 8 to 10, 17s to 18s 10d; ordinary yellows, do. 11 to 12, 19s 5d to 20s 1d; middling yellows, do. 13 to 14, 21s 4d to 22s 6d; fine yellows, do. 15 to 16, 23s 9d to 25s; florete yellows, do. 17 to 19, 25s 8d to 27s 6d; ordinary whites, 28s 9d to 29s 4d; middling do., 30s to 30s 7d; fine and florete do., 31s 3d to 32s 5d; muscovades, fair refining to fair grocery, 14s 11d to 16s 2d per cwt free on board. Really good sugars are held pretty firmly and command generally full rates. The tendency, however, is downward. We have had dry weather again. We estimate our stock here and at Matanzas, including hogsheads, at 350,000 boxes, against 300,000 and 362,000 at the corresponding periods in 1860 and 1859. The shipments of white sugar for Russia, including the vessels still loading, embrace about 26,000 boxes, against 14,000 at this period last year.

Somewhat large supplies of coffee have been on offer this week. Although the demand may be considered steady, prices have, in some instances, had a drooping tendency.

We have received the following communication from Messrs Fryer, Schultze, and Co., of Ceylon, under date the 30th April:—

The weather has been broken since our last issue, and shipments of produce have been retarded in consequence. The exports of coffee to date are as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	263,299	against last year, cwts		251,579
Foreign Ports	17,403	—	—	16,859
Australia and India.....	9,193	—	—	6,499
	289,895			274,937

NATIVE COFFEE.

To Great Britain.....cwts	52,235	against last year, cwts		65,590
Foreign Ports.....	25,763	—	—	54,064
Australia and India.....	4,303	—	—	2,035
	82,301			121,689

Plantation coffee has found its way down in considerable quantities, but the weather has been much against curing operations, and though there is not much prepared coffee awaiting shipment, the stocks of parchment in Colombo and Kandy are large. The weather has been favourable for the estates, but the blossom is in most cases late, and the prospects for the next crop are not so favourable as they were. In native coffee there has been very little doing, and mostly on easier terms for ordinary parcels, superior lots commanding full prices. There appears to be very little more of this quality to come forward. Plantation coffee, low, nominal; ditto, mountain, 11s to 11s 3d per bhl: native coffee, unpicked, 39s per cwt; ditto, picked and dried, nominal. Cinnamon, plantation, 9d to 9½d; ditto, inferior, 6d to 7½d per lb.

There has been a moderate demand for most kinds of rice, and prices, generally, have ruled tolerably firm.

Saltpetre is a dull inquiry; nevertheless, we have no change to notice in the quotations.

M. Arles Dufour and Co., of Lyons, have favoured us with the following communication, under the date 27th of May:—

We beg to call your attention to the annexed report upon the progress of the silk crop. Notwithstanding the complaints arising in the most advanced districts, we may hope that the extraordinary abundance of seed and the unusually fine weather will lead to a result much superior to last year's. State of the Silk Crop.—France.—Vaucluse, Hérault—The complaints which had arisen last week are generally decreasing, and there is every hope of a result much superior to last year's. The first cocoons, of mixed quality, have been sold from 5f to 5f 50c. Gard—The worms are passing the 4th stage, and complaints are much less serious than at the same period last year. A far better result can, therefore, be expected. Isère—The worms are approaching the 4th stage, and giving rise to few complaints. Drôme—The losses at the 4th stage are very numerous in some districts, just in those extractions of seed which have been the most generally employed. Little hope of a better result than last year. Ardêche—At the 4th stage many complaints are arising, but the quantity of seed which has been laid out is so large, that the result is still expected to exceed last year's. Italy.—Piedmont—Accounts from all provinces are very satisfactory. Worms at their 3rd stage and abounding, complaints few, weather propitious. Lombardy, Frioul, Venetia—Worms at their 3rd stage, and few complaints arising till now. Seed abundant and weather favourable. Some contracts reported from Milan at 5f for 1st quality, and 4f 45c for cocoons of the lower districts. Romagnas—Worms from the 3rd to the 4th stage, without complaints. Tuscany—Several losses are reported amongst the seed which had passed the 4th stage; but the worms which fail are easily replaced. Spain—Crop almost entirely finished; inferior to last year's as regards quantity as well as quality. Cocoons sold from 6f 75c to 7f, some parcels even 7f 25c to 7f 50c. Last year's average price was 6f 25c to 6f 50c. This poor result is due principally to the bad and cold weather, which has done great injury to the trees at the beginning of the hatching. Levant.—Smyrna, 15th—Worms generally approaching the 3rd stage; some educations have passed the 4th without harm. Brutia, 15th—The hatching is not quite terminated, in consequence of the bad weather reigning.

The public sales of colonial wool continue to be well attended, both by home and foreign buyers. Good and fine wools move off steadily, at full prices; but other kinds are dull, and rather lower.

The following information refers to the state of the wool trade at Moscow:—"Our market is almost entirely cleared of common wools; only some 8,000 poods inferior fleece unsuited for export remaining in stock. Of the 110,000 poods purchased for spring shipment, the greater part of the common autumn wools (Donskoy and Tcherskoy) and a considerable portion of the fleece were taken for the Continent. Of lambs the bulk was very ordinary Donskoy. The total quantity of Zavolginsky wools sold at very extreme rates. In consequence, however, of improved water and railway communications between Moscow and the Zavolginsky districts, the new arrivals are expected much earlier in the season than hitherto. Tcherskoy lambs will probably reach Moscow in July, Zavolginsky lambs in August, and even autumns in September, so that they will reach us in time for shipment before the close of the navigation, instead of wintering, as hitherto, on the way.

There is less activity in the demand for rum at about previous quotations. Brandy, however, is held at very full prices.

Linseed oil has changed hands at from 29s to 30s per cwt. Most other oils support previous rates. Turpentine is steady in price.

The demand for tallow has been much restricted P.Y.C., on

the spot, has sold, to-day, at 56s 6d; May to June, 56s; October to December, 54s 3d to 54s 6d per cwt.

"We continue," says the New York *Shipping List* of the 18th inst., "to be greeted by exclamations of dulness and depression in trade circles from almost every point of the commercial compass. There are isolated exceptions, however, and in this category may be classified the breadstuffs department. Flour and grain have been in good request for export to European ports, chiefly to Great Britain, the already active spring trade having been stimulated by the opening of inland navigation, and the subsequent arrival of large quantities, and the increased facilities afforded for shipping direct from the boats at a comparatively small expense. In the financial world, it is almost unnecessary to say, things wear pretty much the same appearance, and we learn of scarcely anything of interest. Money has been pouring into the bank vaults so copiously during the past several months from California and England that they have been literally overflowing for some time; yet the prevailing opinion seems to be that the best possible course to be pursued is to keep it there, in the absence of the very best and safest employment. There is as little demand for accommodation as ever, and consequently the amount of capital which is being distributed is small. We quote:—Loans on call, stock securities, 6 to 7 per cent. per annum; ditto, other good securities, 7 per cent. per annum; prime endorsed bills, 60 to 90 days, 7 per cent. per annum; ditto, 4 to 6 months, 8 per cent. per annum; first-class single signatures, 7 per cent. per annum. The general dry goods trade remains without the least improvement, and there is next to nothing doing. Military goods remain firm, but all others are dull and nominal."

COTTON.

NEW YORK, May 18.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	May 4	Charleston	May 10
Mobile	4	North Carolina	11
Florida	4	Virginia	March 1
Texas	4	New York	May 12
Memphis	April 20	Other N. Ports	11
Savannah	May 10		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3576674	4378582	...	801908
Exported to Great Britain since ditto	1985160	2376591	...	391431
Exported to France since ditto	556037	538742	17295	...
Exported to the North of Europe since ditto	205240	264761	...	59521
Exported to other foreign ports since ditto	146414	172878	...	26464
Total exported to foreign countries since ditto	2892851	3352972	...	460121
Stock on hand at above dates, and on shipboard at these ports	233960	553376	...	319416

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	40944	84596

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3576674	...	4378582
Total supply	...	3797424	...	4518756
Deduct shipments	2892851		3352972	
Deduct stock left on hand	233960		553376	
		3126811		3906348
Leaves for American consumption		670613		612408

Freight to Liverpool, 3-16d to ¼d per lb.—Exchange, 105¼ to 106¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans May 4	15	8	...
Mobile 4	7	...	..
Florida 4	...	..	...
Galveston 4	...	...	...
Savannah 10	7	...	4
Charleston 10	3	..	1
New York 13	26	7	70
Total	58	15	75
Same time 1860	81	31	118

The market has ruled quiet since our last report. The demand is light, and, pending still later advices from Europe, both buyers and sellers manifest little disposition to operate. The sales comprise 4,500 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	11¼	11¼	11¼	11¼
Good ordinary	12¼	12⅜	12⅜	12⅜
Middling	13⅞	14	14⅛	14⅜
Good middling	14⅜	14⅝	15	15⅛
Middling fair	14⅞	14⅞	15⅛	15⅜

The arrivals have been from North Carolina, 4 bales; Baltimore, 4—total, 8 bales. Total import since 1st inst., 5,585 bales; total import since 1st September, 428,140 bales. Export from 1st to 14th May, 16,293 bales, against 3,869 in 1860.

LIVERPOOL MARKET.—MAY 31.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅜	7⅛	8¼	8⅜	8⅝	...	4⅜	6	7⅛
New Orleans	6⅞	7⅜	8⅛	8⅜	9	9⅛	4⅜	6⅛	7⅜
Pernambuco	8⅛	8⅜	9	9⅛	9⅛	...	7⅛	7⅜	8⅛
Egyptian	7⅛	8⅛	8⅜	8⅞	9½	11	7⅛	8	8⅜
Surat and Madras	4⅜	5⅛	5⅜	5⅛	5⅞	6⅛	2⅜	3½	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to May 30.		Consumption, Jan. 1 to May 30.		Exports, Jan. 1 to May 30.		Computed Stock, May 30.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1789554	2118637	962170	1068060	223020	197120	1150040	1295170

There has been a very fair demand for cotton throughout the week. The buyer has had an abundant choice, but has obtained little or no concession in price, holders being still indifferent about selling. A large amount of the American cotton here will barely, even at present prices, cover the cost, and the stock is certain soon to decrease. We have made no change in our quotations. Egyptians are in fair request, but difficult to move. Brazils remain unaltered. East India have been largely dealt in, at some slight concession in price. The sales to-day are 8,000 bales. Market quiet but firm. The reported export amounts to 11,410 bales, consisting of 5,340 American, 300 Brazil, and 5,770 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

In most of the manufacturing markets held this week, there has been an improved demand for fabrics suited to the trade in India, but the business done has been much restricted. Some of the continental houses have increased their purchases, and the home trade is decidedly healthy. Iron has sold to a fair extent, on former terms; but the coal trade has continued heavy.

MANCHESTER, May 30.—There has been a fair average business done, but attended both on the side of buyers and sellers with much doubtful feeling and uncertainty as to our prospects. Sales have chiefly been made in 8 lb 4 oz shirtings and certain descriptions of yarns for China, which are accordingly the turn stronger. A few of the India houses have also been picking up cheap lots of madapollams and other goods. But the bulk of the trade remains stagnant. Longcloths and some kinds of T'cloths are even quoted worse than before the holidays. Sales of yarns for the Continent have been fair, but for manufacturing purposes small.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price May 30, 1861	Price May 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6½	0 7½	0 6¾	0 7⅜	0 7½	0 6¾
Ditto good fair	0 8⅛	0 7⅝	0 7⅛	0 7⅝	0 8⅛	0 7
Pernambuco fair	0 9	0 8	0 8⅜	0 8⅜	0 8½	0 7½
Ditto good fair	0 9½	0 8⅜	0 8⅝	0 8⅜	0 8⅝	0 7⅝
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0⅜	1 0	0 11⅜	0 11⅜	0 10
No. 30 WATER TWIST, ditto	1 0	1 0⅜	0 11	0 11	0 11½	0 9⅞
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	6 0	5 3	5 1½	5 4½	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 1½	6 9	6 1½	6 0	6 1½	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 9	9 10½	9 1½	8 10½	8 9	8 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 0	11 4½	10 1½	9 10½	9 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 3	12 6	11 3	10 10½	10 9	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10½	8 9	7 4½	7 10½	7 3

BRADFORD.—The wool market is remarkably quiet. There is undoubtedly a giving way in price, consequent upon the absence of demand, and buyers are induced on this account to hold off even more than they would otherwise do. No new feature has appeared in yarns. There is just a small quantity of yarn selling both for home and export. Instances are not wanting where spinners will take rather less, though there is no general giving way in price. The fine weather has occasioned some improvement in the home trade for pieces. Spring goods are moving off pretty well.

LEEDS.—There has been a moderate attendance of buyers in the cloth halls this morning. The demand was far from being brisk, and the purchases were mostly confined to small parcels, chiefly of light mixtures. Till the autumn trade—that is, the purchase of goods suitable for the fall of the year—fairly sets in, it is probable the markets will be of a quiet character. There is no improvement among the manufacturers, several of whom, both within and without this borough, are working short time. Prices are steady, those of cloth as well as those of wool. The freedom with which French and other Continental buyers have operated at the current sales of colonial wool in London has compelled our own dealers and manufacturers to give the full currency of the past month, especially for the best qualities. The parcels coming to hand here from the sales referred to are reported to be in good condition. The present fine weather will improve the unshorn fleeces in England and Scotland, and make the yield, which is generally deemed satisfactory, much better than last year.

ROCHDALE.—The flannel trade has shown a little more animation to-day. The public market was of a quiet but steady character; and, considering the season of the year and other circumstances too well known to require pointing out, a fair business was done at the warehouses. Manufacturers are very fairly employed, but some of them complain of the paucity of orders. Yorkshire goods are not selling freely, but prices of them, as well as those of flannel, made in this district, are firm; and the same may be said in general of the price of wool, except those of long kinds, which are rather easier.

LEICESTER.—There is very little doing in any branch of the hosiery trade, either for shipping or for the home market; indeed, business is more dull than it has been for several seasons past. At Hinckley and the other country hosiery districts business is very inactive, and future prospects are not encouraging. The wool market continues tolerably firm; high quotations being still named for superior sorts. In yarn there is no important change.

NOTTINGHAM.—Nearly every branch of the lace trade remains in the same dull state as for a length of time past. The fine weather is doing very little for the wholesale houses, and the home trade generally is exceedingly flat for the time of year, with no immediate prospect of any change. Very little is doing for shipping, but more is expected to be done for the Continent shortly. The plain net trade remains extremely dull. In the silk branch, shawls, mantles, and lace for trimming are saleable. There is very little new to report in the hosiery trade. Yarns are high in price.

BELFAST.—The Linen Trade—There has been rather more business doing for the last week in white goods, and buyers from comparatively new seats of consumption have taken off pretty large lots of linens. To New York the exports have dwindled to a very low figure. A better feeling exists in the home market. Bleachfield operations are pushed on with the usual spirit. The turn-out of finished linens from these establishments has been very extensive for the past four months. Stocks at the warehouses are not much above those held at the end of May last year. Yarns—There has been less satisfactory business doing in the sale of fine warps. Low counts of yarns of all qualities sell slowly, and run into accumulation. Power-loom yarns sell freely, but, as these only form a small proportion of the spinnings of the local concerns, the bulk of stock begins to advance considerably. Flax—The steadiness of rates already noted continues to act on the markets, and material prices this week were very firm for all prime parcels of fibre. The range of rates in handscutched is 6s. 3d to 9s, showing an advance in the finer qualities of about 3d the stone; for milled rates were 7s to 11s 6d per stone.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3*l*; Old Windmill End Mine forge pig iron, 3*l* 7s 6d to 3*l* 10s; best native hydrate pigs, 3*l* 7s 6d to 4*l*, according to the brand; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2s 6d; Seend Mine melting pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Barrow hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Workington hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4*l* 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12s 6d to 3*l* 15s delivered; Northern hæmatites from 3*l* 2s 6d to 3*l* 7s 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 18.—The demand for State and Western flour has been fair, but the market has, for the most part, ruled heavy, and common and medium grades have sold at somewhat lower rates. Prime shipping brands have brought prices equal to our previous quotations. Canada flour remains steady, with a fair demand at previous rates. The demand for Southern flour continues fair, and the market is somewhat firmer, while some descriptions have brought higher prices.

EXPORT from 1st to 14th May.

	1861. barrels	1860. barrels
Wheat Flour	109,304	44,093

Prime wheat continues in active request both for local milling and export, and full prices have been realised, while the market is daily growing firmer. The receipts per North River boats have been moderate, and a considerable proportion of the sales are to arrive. The exports to England continue very heavy by sailing vessels, and considerable engagements are reported per steamer Great Eastern, to sail 25th inst. Transactions for the three days amount to 455,000 bushels. Corn is in fair demand, at lower rates; the market closed steady and firm, the sales for the three days foot up 195,000 bushels, including 60,000 yesterday, at 52 to 56 cents for round yellow, 52 to 55 for new, and 55 to 56½ for old Western mixed, 45 to 50 for unsound.

EXPORT from 1st to 14th May.

	1861. bushels	1860. bushels
Wheat	581,639	141,577
Corn	405,262	83,560

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that very limited supplies of English wheat have been on offer in the various markets of consumption held this week, the demands for both red and white qualities has ruled heavy, and prices here had a drooping tendency. Foreign wheat have, too, commanded very little attention, and, to force sales, ex ship, 1s to 2s per quarter less money must have been submitted to. There has been much less doing in the barley trade; nevertheless, no quotable change has taken place in the rates previously paid. There has been a slow sale for malt, on former terms. Oats have continued to move off heavily, at slightly reduced currencies. Beans have given way 1s per quarter; but peas have mostly supported previous rates. The flour trade has ruled heavy, and prices have had a drooping tendency.

The accounts from most parts of the Uuited Kingdom are to the effect that a considerable improvement has taken place in the general appearance of the wheat crop, which, however, on some of the poor soils, is very thin upon the ground. Barley, oats, beans and peas are looking well.

Throughout the Continent wheat has been less active; nevertheless, scarcely any change has taken place in the quotations. The shipments to England are still on a fair average scale. Most descriptions of spring corn have commanded former terms; but the transactions have been only moderate. Advices from New York are to the effect that shipments of food to this country continued somewhat extensive, and that the supplies of wheat and flour on offer were large.

In Scotland, no quotable change has taken place in the value of any kind of produce. Generally speaking, however, the trade has ruled heavy.

The Irish markets have been inactive for wheat and most other articles, and, in some instances, prices have had a drooping tendency.

At Mark lane, to-day, there was a limited attendance of buyers, and for both English and foreign wheat, the trade ruled dull, whilst, to effect sales to any extent, lower rates had to be submitted to. Owing, however, to the small amount of business transacted, prices must be considered stationary. Barley, oats, beans and peas were a heavy sale, and the quotations had a drooping tendency. In flour, very little was doing, but no change of importance took place in its value.

With regard to the floating trade, Mr Rainford observes:—There have been 39 arrivals off coast for orders since this day week, comprising 11 cargoes of wheat, 19 maize, and 9 miscellaneous, viz.:—Wheat, 3 cargoes from New York, 1 Berdianski, 1 Naples, 1 Odessa, 4 Santander, 1 San Francisco; wheat and maize, 1 New York; flour, 1 Valparaiso; rye, 1 Odessa, 1 Marseilles; maize, 2 Alexandria, 1 Bermuda, 2 Salonica, 1 Norfolk, 1 Sulina, 4 New York, 1 Philadelphia, 1 Venice, 1 Baltimore, 4 New Orleans, 1 City Point; barley, 2 Odessa, 1 Sulina; beans, 1 Saffi; oats, 1 Odessa. There is a demand for wheat for the Continent, which has tended to keep up prices, or we should have had a very drooping market. As it is, business has been limited; and the fine weather, large arrivals, and other circumstances have caused a considerable reduction in the prices of maize. The following are the quotations since last Friday:—Wheat, arrived, per 492 lbs, Odessa Ghirka, at equal to 54s 4d, 51s, and 50s, and 2 cargoes (for the Continent) at 51s 6d; Berdianski (for the Continent), 53s; per 480 lbs, Polish Odessa (for the Continent), 54s 6d and 51s, and Sandomirka 57s; Polish Odessa (for the United Kingdom), 50s; Ibraila, 47s; Saide, 40s; Danubian (for France), 45s 6d. Rye, arrived, per 480 lbs, Odessa at 33s and about 34s 3d (both for the Continent). Maize, arrived, per 480 lbs, Ibraila, 2 cargoes at 36s, 1 with some damage, supposed 33s to 34s; per 492 lbs, Galatz, 2 cargoes to-day at 35s; on passage, per 480 lbs, mixed American, 35s 6d, condition guaranteed. Barley, arrived, per 400 lbs, Odessa, some damage, 25s; perfect, 26s 3d; Ibraila, 25s 7½d, 25s 6d; Galatz and Ibraila, 26s 3d; Egyptian (for the Continent), 27s 6d; Ismail, 25s 6d; Salonica, 26s 9d; Wallachian, 25s 9d;

The London averages announced this week are:—

	qrs	s	
Wheat	1898	at 56	2
Barley	209	42	2
Oats	43	31	9
Rye	...	...	
Beans	178	41	1
Peas	15	39	4

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1450	1010	1730	120	870
Irish	...	600	...	1880	...
Foreign	13090	3810	...	8770	3290 sacks, 15110 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	...	...	OATS—English, Poland & potato	24	30
red	...	...	— white, feed	20	25
English, New white	53	63	— black	21	25
red	42	58	Scotch, Hopetown and potato	30	34
Danzig and Koenigsberg, high mixed	64	75	— Angus and Sandy	28	32
— — mixed	61	72	— common	25	28
Rostock and Wismar, old	60	69	Irish, potato	28	30
Stettin, Stralsund, and Wolgast	58	68	— White, feed	24	26
Marks and Mecklenburg	58	68	— Black	23	24
Danish, Holstein, & Brunswick	56	62	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	23	26
St Petersburg, soft...per 496 lbs	50	57	Swedish	24	26
American and Canadian, white	65	68	Russian, old	22	26
Odessa and Sea of Azoff, soft, per 496 lbs	54	58	Dutch and Hanoverian	21	25
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	36	37
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter...per qr	...	...
English and Scotch distilling	29	31	Foreign, large, spring	32	40
— — grinding	29	31	INDIAN CORN, per 480 lbs—		
Saale malting	36	38	American, white	43	45
Danish distilling	31	33	— yellow	40	41
— grinding	30	32	Galatz, Odessa, and Ibraila, yellow	40	41
Odessa and Danube, per 400 lbs	29	...	FLOUR, per 280 lbs—Town made delivered to the baker	53	55
BEANS—English, old	40	46	Country marks	38	45
Dutch, Hanoverian, and French	38	42	French and Belgian	46	48
Egyptian & Sicilian, per 480 lbs	38	39	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	38	40	American superfine to extra superfine	32	33
— — grey, dun, and maple	42	46	American common to fine	29	31
— blue	40	72	— heated and sour	...	...
Foreign, white boilers	37	39	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	36	37	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY MORNING.

SUGAR.—At the close of last week some floating cargoes of Havana were sold at 1s to 1s 6d under the quotations lately obtained. The market opened flatly on Tuesday, The increased supplies of Barbadoes and foreign muscovado brought forward have been only partially disposed of, at fully 6d reduction. Arrivals have been large, and the landings last week exceeded 7,300 tons, while the deliveries reached only 3,757 tons; still the stock on the 25th was 9,930 tons under the previous season's, viz., 49,300 tons. 1,800 casks West India sold during the three days, including a portion of 1,513 casks by auction, principally Barbadoes: yellow, 38s to 45s; brown, 35s 6d to 37s 6d; low heavy, 34s 6d to 35s; Jamaica, 35s to 38s 6d; grainy Berbice, 40s 6d to 44s 6d. The Netherlands Trading Company's sale of Java, held this week, went off rather above the rates obtained in March.

Mauritius.—The public sales on Tuesday comprised 5,036 bags, which went off without spirit, and the brown qualities were frequently 6d cheaper than last week. A portion was bought in, the remainder selling as follows: middling to fine crystallised, 40s to 45s; low grey to fine pale grainy, 37s 6d to 44s 6d; soft grey to fine grocery, 36s to 41s 6d; low to good brown, 30s to 35s 6d per cwt.

Bengal.—2,200 bags principally found buyers: good to fine Bally, 43s to 45s; Cossipore taken in at 43s to 43s 6d per cwt for middling yellow.

Madras.—1,374 bags native were partly disposed of at 30s to 30s 6d per cwt for middling to fair brown.

Manilla.—3,000 bags clayed sold by private contract at 34s 6d per cwt, also another parcel yesterday.

Other Foreign.—983 casks 350 barrels Porto Rico, offered by auction yesterday, partly sold at and after the sale as follows: brown, 35s to 37s 6d; low to very fine yellow, 38s to 47s. 767 casks 648 boxes Cuba were also partially disposed of: dark heavy to good brown, 34s to 36s 6d; low soft to fine yellow, 37s to 44s 6d. A floating cargo of Cuba muscovado is reported at 23s 6d; three of Havana, No. 9, 24s; Nos. 11 to 11½, at 25s 6d per cwt, all for the United Kingdom.

Refined.—The production is still moderate, and the market has been cleared of any goods offering at all cheap. To-day the market closes firmly, with few sellers under 51s 6d for common grocery descriptions. Crushed, 47s to 49s 6d per cwt.

MOLASSES.—100 tons Antigua have sold at 19s to 20s per cwt.

COCOA.—The market remains quiet, and the lower qualities of West India have been most depressed. Trinidad, by auction, partly sold at 55s to 78s for grey to very good red, with one lot of fine red at 87s 6d. Guayaquil has sold privately at 59s per cwt.

COFFEE.—This article maintains its firm position on the Continent, but here the market is scarcely so animated as of late, and the arrivals have been rather large. 810 casks 2,191 barrels and bags plantation Ceylon at the sales nearly all sold without any material change in prices: fine ordinary to middling, 67s to 73s 6d; good middling to good, 74s to 79s. 878 bags native sold at barely former rates: small berry to very good ordinary, 61s to 62s 6d. 118 casks 649 barrels and bags Jamaica: good ordinary to middling coloury, 62s to 72s 6d. 49 half-bales Mocha: small berry, mixed, 104s to 106s; inferior, 97s. 262 bags ordinary Singapore Java were bought in at 63s per cwt.

TEA.—The market has been quiet. Some inquiry, however, prevails for common scented caper. Public sales will be held next week, viz., on the 6th June.

RUM.—West India remains quiet. A few contracts have been made in Jamaica, of which particulars do not transpire: part at 3s 6d. 200 puns of foreign have sold since last Friday: Havana, 1s 8½d; Cuba, 1s 10d per proof gallon.

RICE was steady at the commencement of the week, with partial inquiries: fine Rangoon sold at 11s, fair at 10s 3d; Ballam 9s 9d; and good middling white Bengal at 12s 1½d. Since then the market has become very flat, and all kinds are only saleable at lower rates. By auction, 1,671 bags white Bengal went at 11s 6d to 12s per cwt for middling to good middling.

IMPORTS and DELIVERIES of RICE to May 25, with STOCKS on hand.

	1861. tons	1860. tons	1859. tons	1857. tons
Imports	25360	11270	9250	46850
Deliveries for home use	25750	27150	11130	12400
Exported	*...	7950	10300	6570
Stock	32800	49000	78900	90100

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICE.—The transactions generally have been upon a very limited scale this week. 115 bags pimento realised 2¾d to 3d for common to good. 387 bags common Penang and Batavia pepper were chiefly bought in at 3½d; also, 140 bags Singapore white at 5⅝d to 5¾d per lb for middling to good. 179 boxes cassia lignea were chiefly bought in: pile 2, 92s; pile 3, 86s; one or two lots of the latter selling at 85s. 39 casks Jamaica ginger went at 44s to 70s for ordinary to middling. 290 cases Cochin were chiefly bought in: wormy, 49s; bolder, 51s to 53s per cwt.

SALTPETRE.—1,532 bags Bengal, by auction, were partly sold at 38s per cwt for refraction 3¼, and the same price has been paid by private contract, but the market is now very flat. 254 bags Bombay, refraction 11¾, sold at 34s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 25, with STOCKS on hand.

	1861. tons	1860. tons	1859. tons	1858. tons
Imported	5450	5700	7990	4550
Delivered	4900	5300	8050	6330
Stock	4350	4250	2800	4850

Deliveries last week 180 tons.

SHELLAC.—Several parcels have been taken by private contract at rather lower rates, but the market is now firmer. 168 chests in public sale subsequently found buyers as follows: good liver, 8*l* 7s 6d to 8*l* 15s; native liver, 8*l* 10s; dark garnet, 7*l* 10s to 7*l* 12s 6d; orange, 8*l* 17s 6d to 9*l* 2s 6d; button, 7*l* 12s 6d to 8*l* 17s 6d per cwt.

COCHINEAL.—300 bags went off flatly at fully 1d decline. Honduras silver, 2s 4d to 2s 9d; low foul black, 2s 4d to 2s 6d; Teneriffe silver, 2s 5d to 2s 7d; black, 2s 5d to 2s 11d per lb.

OTHER DYESTUFFS.—A few lots of Bengal safflower sold at previous rates. The market for Cutch is quiet. 800 bales of Gambier were bought in at 16s 6d per cwt, and since partly sold.

CAMPHOR remains at 12*l* per cwt, but the sales were very limited.

METALS.—The market remains very dull. Spelter has sold for forward delivery at 17*l* 5s per ton, which is much lower. Quotations of foreign tin have been almost nominal in the absence of business. Straits, 121s to 122s per cwt. Manufactured iron of all kinds is dull, and quotations unsettled. Scotch pig last sold at 48s 3d per ton. Copper continues quiet.

HEMP.—Manilla is dull, and the large shipments have checked all speculative inquiry.

JUTE.—No public sales have taken place, and there is not much inquiry by private contract.

OILS.—Linseed is quiet at 29s 6d to 29s 9d per cwt. Foreign refined rape, 42s per cwt, and the market has been inactive. Palm dull at the quotatations, and cocoa-nut is less inquired after. Olive offer upon lower terms.

TALLOW.—Foreign has declined fully 6d during the week, and the market is now dull. The reduction in town-melted last Friday has unfavourably affected the demand for foreign. 1st sort Y.C. on the spot is quoted 56s 6d; for delivery in the last three months, 54s to 54s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, May 27.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	10,560	11,941	27,638	66,041
Delivered last week	1,073	1,411	924	1,202
Ditto from 1st June	102,332	99,019	78,832	78,533
Arrived last week	723	4,852	..	276
Ditto from 1st June	101,179	99,393	94,389	117,480
Price of Y C	53s 0d	54s 3d	52s 6d	57s 6d
Ditto Town	54s 3d	55s 0d	55s 0d	56s 0d

ADDITIONAL NOTICES.

REFINED SUGAR.—There is nothing new to report either in English or Dutch markets for refined sugar.

GREEN FRUIT.—Market well supplied. Oranges improved in value: some parcels St Michael and Valencia, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. Shipments from the Azores are finished for the season. Black Spanish nuts nearly finished. Para and Barcelona lower. Lemons without alteration. The market depressed by arrivals of parcels from Messina out of condition.

DRY FRUIT.—Very few currants have been offered at the public sales this week, and prices are unaltered; the market rather stiffer than otherwise. For raisins a little more inquiry.

ENGLISH WOOL.—Trade very quiet.

COLONIAL WOOL.—The colonial sales will close on 6th June; they progress at former rates. The East India and low wool will be sold on 7th and 8th June.

HEMP.—The market remains in a quiet state; holders are not pressing their goods, as the cost in Russia remains high.

FLAX.—There is very little passing; a few sales of Egyptian lately made.

COTTON.—Sales of cotton, from Friday, 24th May, to Thursday, May 30th, inclusive:—1,200 bales Surat at 5¾d for fair Jumboseer, 5¼d to 5⅝d for very middling to middling old Oomrawatty, 5⅝d to 6d for good fair to good new Oomrawatty, 5¾d for fair Dhollera, 5⅝d for good fair Mangarole; 250 bales Western Madras at 5¼d for fully fair; total, 1450 bales. The market has been dull, and the transactions moderate; there is no change, however, to notice in prices, which are about the same as last week. P S.—Market unchanged. Sales to-day: 500 bales Surat at 5d to 5¼d.

SILK.—No change whatever in the silk market this week. All very quiet. Reports as to the European crops contradictory, but not on the whole favourable.

TOBACCO.—An active demand has existed for most descriptions of home trade qualities, and sales would have been considerably increased if holders had not demanded a further advance. About 80 hhds have been taken for the navy.

LEATHER AND HIDES.—During the past week there has been continued dulness in the leather market. At Leadenhall, on Tuesday, although the fresh arrivals were not large, the only article of which the supply was inadequate to the demand was good crop hides of 36 lbs to 50 lbs, which were much wanted. In prices generally there was no change of importance.

METALS.—Transactions in metals are reduced to the smallest limits. Copper is unchanged in quotations, but the demand, which is not large, runs entirely on English, the prices of foreign being too high. Iron continues to be in very small demand. Tin is somewhat easier to buy, and, from the tendency of the market, it appears probable that prices may go lower. Spelter is neglected, as also is lead. Tin plates are again sadly depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	9¼
Yellow Russian	50	0
Melted stuff	37	6
Rough ditto	21	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon firm at last week's prices. Fine in good demand. Hamburg 2s lower, and a bad sale. The price of Friesland was enhanced to 90s. quantity, 3,446 ¼-casks, 842 ⅛-casks. Other butter dull of sale. No inquiry for hams or lard.

METROPOLITAN CATTLE MARKET.

MONDAY, May 27.—The total imports of foreign stock into London, last week, amounted to 6,147 head. In the corresponding period in 1860, we received 6,972; in 1859, 3,762; in 1858, 2,132; in 1857, 2,229; in 1856, 1,647; and in 1855, 1,852 head.

Our market to-day was tolerably well supplied with each kind of foreign stock for the time of year. The demand for it ruled steady at full prices. The supply of English beasts here this morning was very moderate, but the quality of all kinds was good. Notwithstanding that the beef trade was in a sluggish state, the currencies realised on Monday last were supported. The best Scots and crosses realised 4s 10d per 8 lbs. The Scotch arrivals were remarkably prime. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,100 Scots, &c.; from other parts of England 300 various breeds; and from Scotland 750 Scots and crosses. No beasts came to hand from Ireland. The show of sheep was tolerably good, and the condition of most kinds exhibited a slight improvement, when compared with several previous weeks. Downs were in good request, at an advance in the quotations of 2d per 8 lbs. The general top figure was 5s 4d, but very prime stock made 5s 6d per 8 lbs. With lambs we were fairly supplied; nevertheless, the lamb trade was somewhat active, at extreme currencies. Calves were in moderate supply and fair request at very full prices.

SUPPLIES.

	May 28, 1860.	May 27, 1861.
Beasts	3930	3790
Sheep and lambs	28500	22410
Calves	130	166
Pigs	270	390

THURSDAY, May 30.—The supply of beasts on offer in to-day's market was only moderate, and all breeds moved off steadily at, in some instances, an advance in the quotations of 2d per 8 lbs. A few very superior Scots realised 5s per 8 lbs. Sheep the show of which was rather limited, moved off steadily at extreme rates, some of the best Downs having sold at 5s 6d per 8 lbs. There was a good consumptive inquiry for lambs, at from 5s 8d to 7s 4d per 8 lbs, being rather dearer. The veal trade was firm, at an improvement in value of 2d per 8 lbs, the best calves having produced 5s 4d. Pigs commanded very little attention, but milch cows were tolerably firm in price.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	5	2	5	4
Second quality ditto	4	0	4	4	Large coarse calves	4	2	4	8
Prime large oxen	4	6	4	8	Prime small ditto	4	10	5	4
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	4
Coarse and inferior sheep	3	6	3	10	Small porkers	4	6	5	0
Second quality ditto	4	0	4	2	Suckling calves.....each	22	0	30	0
Prime coarse-woolled do.	4	6	5	0	Quarter old store pigs	22	0	29	0

Lambs, 5s 8d to 7s 4d.

Total supply—Beasts, 360; sheep and lambs, 6,650; calves, 180; pigs, 300.
Foreign supply—Beasts, 176; sheep, 980; calves, 96.

NEWGATE AND LEADENHALL.

FRIDAY, May 31.—These markets are scantily supplied with meat, and the trade rules firm for all descriptions at the annexed quotations.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	4	Middling mutton	4	2	4	6
Middling ditto	3	6	3	10	Prime ditto	4	8	5	0
Prime large ditto	4	0	4	2	Veal	4	4	5	0
Prime small ditto	4	4	4	6	Small pork	4	8	5	0
Large Pork	4	2	4	6	Lamb	5	8	6	8
Inferior mutton	3	6	4	0					

HOP MARKET.

BOROUGH, Monday, May 27.—The reports from every district of the plantations speak of a strong attack of fly, which has very much increased during the last few days. Our market is exceeding firm, but there is little business doing, owing to the scarcity of fine samples. The duty put at 140,000*l*. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 140s, 189s.

FRIDAY, May 31.—The accounts from the plantations are rather less favourable, and the duty has receded to about 120,000*l*. Our market, consequently, is firm, at full quotations; but the business doing is much restricted.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 27.—During the past week the arrivals coastwise and by rail have been good for the season; but owing to the very warm weather the consumption has fallen off more than one-half, and trade very dull at a reduction in prices. The following are this day's quotations:—Yorkshire Flukes, 110s to 130s; Lincolnshire Regents, 80s to 90s; North Berwick ditto, 100s to 110s; Perth, Forfar, and Fife ditto, 70s to 90s; ditto, ditto, ditto Rocks, 65s to 75s; ditto, ditto, ditto Reds, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, Friday, May 31.—The supplies of old potatoes are large considering the time of year, and the trade rules heavy, at from 60s to 130s per ton. New qualities are in very moderate supply, and prices range from 8s to 20s per cwt.

HAY MARKETS—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 14s to 2*l* 0s per load. Trade very dull.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 10s to 6*l* 6s; and straw, 1*l* 15s to 2*l* 0s per load. A heavy demand.

COAL MARKET.

FRIDAY, May 31.—Walls End: Hetton 17s 6d—Haswell 17s 6d—Stewarts 17s 6d—South Hetton 17s 6d—Trimdon Hartlepool 16s 9d—Hartlepool 17s—Braddyls Hetton 16s 6d—Russell Hettons 16s 6d—South Hartlepool 16s—Heugh Hall 15s 3d—Kepier Grange 16s 3d—Cassop 15s 9d—Eden Main 16s—Thorpe 14s 6d—Tunstal 15s—Bell's Primrose 13s—Howard's Hartley, 15s 6d—Lambert's Hartley, 15s 3d per ton. Ships at market, 115

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 31.—We cannot report any change in our market as regards either demand or prices, and, as imports continue light, there is no accumulation of stocks except in East Indian wools, which are always held over for public sale.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 31.—Fair attendance at to-day's market. Wheat steady. Consumptive trade at Tuesday's prices. Flour firm in price, but not much business doing. Indian corn rather better inquiry: mixed, 31s; white, 33s 6d to 34s; Galatz, 34s 6d to 35s; beans, 1s lower; oats, nominally in favour of buyer.

METALS.

FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 31.—There have been no symptoms of improvement during the past week in the market for any description of manufactured iron, which continues much depressed. In Scotch pig iron there has also been great inactivity, but with prices remaining unaltered. Copper and lead both very dull and in limited demand. Little inquiry for metals generally.

The Gazette.

TUESDAY, May 28.

BANKRUPTCY ANNULLED.

W. F. and J. Hooper, New Leather market, Bermondsey, leather factors.

BANKRUPTS.

G. W. Hall, Lime street, merchant.
J. Lemere, Victoria row, Old Ford North, Bow, oilman.
R. J. Bayfield and J. V. Needham, Birmingham, gun manufacturers.
W. Whittem, Meriden, Warwickshire, grocer.
B. Gadsby, Birmingham, brushmaker.
S. Wilmott, Nottingham, lace manufacturer.
T. T. Butterworth, Birmingham, and Great bridge, Staffordshire, licensed victualler.
G. Simons, Leicester, manufacturer of fancy hosiery.
E. A. Burger, Bristol, merchant.
R. Edmeston and T. Higham, Birstal, Yorkshire, stuff manufacturers.
J. Saville, jun, Leeds and Wakefield, manufacturer of patent manure.
T. Owens, Holyhead, flour dealer.
P. Preston, Liverpool, boot manufacturer.
J. Benjamin and J. R. Clarke, Worsley and Clayton, Lancashire, cotton spinners.
W. S. Marshall, Durham, cooper.

SCOTCH SEQUESTRATIONS.

J. Ferguson, Glasgow, grocer.
J. Brownlie, Wishaw, hotel keeper.
W. Thompson, Granton, Mid-Lothian, commission merchant.
J. Watson, Hamilton, accountant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Woolford, Lydiard Milicent, Wilts, butcher.
E. C. Browne, Birmingham, music seller and agent.
J. Wadeson, Fleet, Lincolnshire, innkeeper and common brewer.
J. Hill and W. Hill, Nottingham, coal merchants.
J. Chapman, Sidney street, Cambridge, boot and shoemaker.
J. Smith, Bradford, Yorkshire, stuff manufacturer.
T. F. Diamond, Blue Bear court, Friday street, City, warehouseman and commission agent.
J. Parkes, Birmingham, Warwickshire, coal and brick merchant.
R. Hargrave, Leeds and Bradford, both in Yorkshire, worsted stuff merchant.
G. P. Rooney, Liverpool, licensed victualler and builder.
E. Trood and E. Trood, the younger, Bridgewater, Somersetshire, grocer.

SCOTCH BANKRUPTS.

J. Mowat, tailor, Glasgow.
J. C. Tweedie, wine merchant, Elgin.
W. Templeton, innkeeper, Glenluce.
E. Slack, manufacturing chemist, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 3d per lb				
West India per cwt	54	0	95	0
Guayaquil	59	0	60	0
Brazil	52	0	6	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	105	0
fine ord to mid	65	0	74	0
Mocha, ungarbled	60	0	88	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	57	0	60	0
plantation, ordinary to fine ord	60	0	67	0
fine fine ord. to mid	68	0	73	0
good mid. to fine	74	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	64	0
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	48	0	53	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4⅝	0	6⅝
Bengal	0	0	0	0
Madras	0	4⅝	0	6¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	6	3	4
Mexican	2	4	3	2
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	2	6	7
SAPAN WOOD	5	15	8	15
Eggs—French 120	4s	6d	6s	3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0	200	0	
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	23	0	0	0
Vostizza, new	33	0	34	0
Island, new	24	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	37	0	0	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	26	0	34	0
Sultana	44	0	50	0
RANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ¼ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina per case	15	0	16	0
Lisbon per ¼ chest	0	0	0	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	34	0	36	0
Brazil nuts	21	0	35	0
Cobbe nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	38	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6¾
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2¾	0	6¾
Australian	0	2¾	0	5¼
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	6	2	0
Oude	2	8	6	6
Madras	1	8	4	2
Kurpah	3	0	7	9
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	0
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	3½	0	9½
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	6	15	7	10
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	5	0	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	0	11	10
LEAD, per ton—Eng. pig	20	10	21	0
sheet	21	10	21	15
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	0	20	5
STEEL, Swedish in kegs	16	0	0	0
in faggots	17	10	0	0
SPELTER, for. per ton	17	0	17	5
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	125	0	0	0
Straits	122	0	122	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	6	29	6
Coke, I C	23	0	24	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	102	0	0	0
Head matter	100	0	101	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	30	10
Olive, Gallipoli	59	0	0	0
Sicily	56	0	0	0
Palm per ton	45	0	0	0
Cocoa-nut	45	0	46	10
Rapeseed, pale (foreign)	42	0	0	0
Linseed	29	15	0	0
Black Sea p qr	51s	0d	52s	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10	5s	10	15
Do Foreign	9	0	10	7
Rape do	5	0	5	15
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 4ths new	78	0	80	0
Limerick	0	0	0	0
Friesland fresh	90	0	0	0
Canadian	0	0	0	0
Jersey	80	0	88	0
Bacon, singed—Waterf.	72	0	75	0
Hamburg	67	0	68	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	62	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	50	0	58	0
Gouda	44	0	56	0
Canter	22	0	24	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	24	0	34	0
Bengal, yellow & white	9	6	15	0
Madras	9	6	11	0
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	0	38	6
English, refined	37	6	38	6
NITRATE OF SODA	12	6	13	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary per qr	46	0	54	0
Clover, red per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	24	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	17	6	24	0
Tayssaam	13	6	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 28-32	30	0	33	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3¾	0	4¼
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	33	0	35	0
MACE, duty free ... per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	2	2	2	4
Vintage of 1859	2	6	2	8
1st brands in hhds 1858	10	6	10	8
1st brands in hhds 1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	11	11	12	0
Do. f.o.b. Exportation	1	11	2	1
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
Britisn plantation, yellow	24	0	31	0
brown	20	0	24	0
Mauritius, yellow	23	0	30	6
brown	16	6	23	0
Bengal, crys., good yellow and white	27	0	31	6
Benares, grey & white	26	6	33	6
Date, yellow and grey	21	0	28	0
ord to fine brown	16	0	20	6
Penang, grey and white	29	0	31	0
brown and yellow	17	0	28	6
Madras, grny yel & white	24	0	31	6
brown and soft yellow	17	0	21	0
Jaggery	16	6	17	0
Siam and China white	26	6	32	6
brown and yellow	16	6	26	0
Manilla, clayed	20	6	23	0
muscovado	17	0	18	0
Java, grey and white	25	6	32	0
brown and yellow	20	0	25	6
Havana, white	31	6	33	6
brown and yellow	20	6	31	0
Bahia, grey and white	23	6	29	6
brown	19	0	23	6
Pernam & Paraiba, white	25	6	30	6
brown and yellow	18	6	24	0
For. Mus. low to fine grocy	23	6	33	6
brown	20	0	23	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	51	6	0	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	17	0	19	0
For export, free on board,				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	42	0	0	0
10 lb do,	40	0	0	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	28	0	32	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	56	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	7	0	10
common good	0	11	1	0
ra. str. and str. bk. lf.	1	2½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	56	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brusw'k & Can Bd. pine	80	0	110	0
Quebec oak	100	0	120	0
Baltic oak	65	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	12	10
— spruce	9	0	11	0
Dantzic deck, each	14	0	26	0
Staves duty 1s per load				
Baltic, per mille	£120	0	180	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	8½
Virginia leaf	0	4	0	9
— stript	0	9	1	0
Kentucky leaf	0	5	0	9
— stript	0	9	0	11
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	16	0	0	0
Eng. Spirits, without cks	47	0	48	0
Foreign do., with casks	48	0	49	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	18	10	19	0
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	19	10	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 25, 1861, showing the Stock on May 25, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons
West India..	32192	28358	9	2	34571	27314	11280	9721
Mauritius ..	21650	29354	699	1364	10573	24077	13065	12090
Bengal & Pg.	3688	4410	238	457	4892	5093	5267	4078
Madras	4158	4428	980	802	5768	3419	2254	2818
Total B.P.	61688	66550	1926	2625	56204	59903	31866	28707
Foreign;								
Siam, &c....	10624	8924	663	1099	7234	7269	11612	10071
Cuba & Hav.	9459	9077	1132	1667	12629	14051	7036	5850
Brazil.....	2812	227	1198	560	3274	1137	5167	2380
P. Rico, &c.	5054	2160	12	1	4205	2268	3534	2278
Total Frgn	27959	20328	3005	3327	27342	24775	27349	20579
Grand Total.	89642	86878	4931	5952	83546	84678	59215	49286

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	7¾	per cwt.
— — Mauritius	25	3	
— — East Indies.....	...		
The average price of the above is	25	5¼	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India...	640	236	193	7	1152	725	470	54
Foreign	339	3449	200	675	667	1079	1417	2946
Total	979	3685	393	682	1819	1804	1887	3000

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1204290	1699035	575415	626130	743490	642060	1852380	1778355
East India...	214785	194255	215550	122535	8010	16515	231615	178290
Foreign	235446	84645	209790	118400	8685	8820	291960	132120
			Exported.					
Vatted	612279	692775	483615	468090	58410	49140	293850	281295
	2266800	2070810	1424370	1330155	818595	716535	2669805	2370060

COCOA—Cwts.

B. Plantation	12352	12609	897	1422	11040	14256	5198	7658
Foreign	18477	5713	3163	6415	6545	2773	13430	10182
	30829	18322	4060	7837	17585	17029	18628	17840

COFFEE—Cwts.

West India..	12552	9477	3238	927	3591	4510	9954	7367
Ceylon	150285	113256	52445	52156	88320	96232	92343	62796
East India...	11083	14351	5508	9075	14522	13338	9403	12927
Mocha	6301	5114	942	608	5890	5126	8413	7498
Brazil.....	15101	20469	8232	15320	3834	1866	5692	9501
Other Forgn	1647	129	2583	825	7725	4798	9731	4132
Grand Total	196969	162796	72948	78911	133880	127880	135536	104221

RICE	tons 11268	tons 25359	tons 7944	tons ...	tons 27137	tons 25742	tons 48991	tons 32782

PEPPER.

White.....	tons 292	tons 139	tons 21	tons 16	tons 147	tons 110	tons 343	tons 370
Black.....	2147	1519	882	916	824	715	2341	1932
NUTMEGS.	pkgs 1368	pkgs 1599	pkgs 90	pkgs ...	pkgs 1111	pkgs 1474	pkgs 2611	pkgs 2856
Do. Wild..	...	74	...	...	4	22	545	582
CAS. LIG..	3846	1521	965	...	2090	2610	12270	9799
CINNAMON	5630	3776	1883	...	2138	3211	5440	4351
PIMENTO..	bags 7051	bags 12036	bags 1162	bags ...	bags 3582	bags 11490	bags 22241	bags 18053

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 7369	serons 8059	serons ...	serons ...	serons 6886	serons 6623	serons 6548	serons 8464
LAC DYE...	chests 1171	chests 1182	chests ...	chests ...	chests 2265	chests 2134	chests 9956	chests 7858
LOGWOOD	tons 1364	tons 2106	tons ...	tons ...	tons 3441	tons 2016	tons 1284	tons 1169
FUSTIC....	1103	486	...	...	1250	642	725	688

INDIGO.

East India..	chests 9724	chests 7701	chests ...	chests ...	cnests 9175	chests 7604	chests 14132	chests 14349
Spanish	serons 3916	serons 5476	serons ...	serons ...	serons 2627	serons 2570	serons 2879	serons 3912

SALTPETRE.

Nitrate of Potass .	tons 5710	tons 5444	tons ...	tons ...	tons 5307	tons 4897	tons 4253	tons 4348
Nitrate of Soda	3799	879	...	...	2288	2328	3081	1608

COTTON.

American ..	bales 464	bales 24	bales ...	bales ...	bales 340	bales 37	bales 125	bales 1
Brazil	..	...	...	...	48	..	6	6
East India .	31501	32501	...	...	20583	27213	29426	32585
Liverpool, all kinds .. .	1969145	1692397	186150	211000	1024400	916540	1200310	1110540
Total	2001110	1724922	186150	211000	1045321	943790	1229867	1143132

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Amount per share.

	Date due.	Already paid.	Call.	Number of Shares.	Total.
		£ s d	£ s d		£
Bahia and São Francisco ...	...	12 0 0	2 0 0	90,000	180,000
Danube and Black Sea	1	90 0 0	10 0 0	2,679	26,790
East Indian 20*l*, 1861.....	...	deposit.	2 0 0	50,000	100,000
London and Blackwall, New Shares	15	3 10 0	1 0 0	46,154	46,154
Salisbury and Yeovil Pref.	1	...	5 0 0	7,500	37,500
South Durham and Lancashire Union, Original.....	3	24 0 0	1 0 0	16,000	24,000
Ditto, ditto, second issue ...	3	14 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.	1	9 0 0	2 0 0	25,000	50,000
Vale of Neath 20*l* Pref.....	1	10 0 0	2 0 0	7,500	15,000
Total					479,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 18th of May amounted to 547,830*l*, and for the corresponding week of last year to 515,545*l*; showing an increase of 32,285*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 246,772*l*, and for the corresponding week of 1860 to 227,089*l*, showing an increase of 19,688*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 27.—The railway market continued without business, but in several cases a slight improvement was shown. In the foreign market there was a rise in Great Luxembourg and a fall in Lombardo-Venetian. American railway securities were heavy, especially Illinois Central shares and New York and Erie. No change of importance occurred in mines, joint stock banks, or miscellaneous descriptions. Victoria debentures closed at 105¼ to 106; Canada Five per Cents., 101¼ to ⅜; Ocean Marine Insurance, 3⅜ to ½ pm.; *Universal*, ½ to ¾ pm.; London and Provincial, ¼ dis. to par; Thames and Mersey, ⅝ to 1 pm.; Labuan Coal, 3 to ½ pm.; Natal Land, ¼ to ⅜ pm.; and Great Ship, 6s to 6s 6d.

TUESDAY, May 28.—In the railway market to-day, the preparation for the approaching settlement chiefly occupied attention, and showed an apparent undiminished speculative account for the fall. The investments of the public have also fallen off of late, since the less favourable traffic returns. One or two stocks, however, were in demand for delivery, especially London and North-Western, Great Northern, and Caledonian. Of other descriptions there was a fair supply. Compared with yesterday, the final prices showed an advance in Lancashire and Yorkshire, and a decline in Midland, South-Eastern and Sheffield. In the colonial market, Great Western of Canada shares were firmer, while Grand Trunk stock remained dull at 19½ to 20. Foreign descriptions were in little demand, except Great Luxembourg shares, which closed steadily at 7⅜ to ½. Lombardo-Venetian were again flat from the decline in Paris. No material change occurred in American securities, but the general tendency was unfavourable. Mines were inactive, but occasionally higher. Joint stock banks and miscellaneous descriptions left off about the same as yesterday.

WEDNESDAY, May 29.—In the railway market to-day, the attendance of dealers was limited, and business was at a complete stand. The closing prices, however, generally showed steadiness, and in some cases a slight advance took place, especially in Sheffield. Colonial stocks were inactive, at about previous quotations. In the foreign market, Great Luxembourg shares continued to improve. American railway securities closed the same as yesterday. Mines were dull, and occasionally showed a fractional reduction. No change of importance occurred in joint stock banks or miscellaneous descriptions.

THURSDAY, May 30.—The railway market opened steadily, and towards the afternoon improved, the final prices showing a general advance of ¼ to 1 per cent. Midland, Lancashire and Yorkshire, South-Eastern, and Sheffield were especially buoyant. In the colonial market there was no change of importance. Grand Trunk of Canada stock left off at 19½ to 20, and Great Western shares 10⅞. Buffalo and Lake Huron were dull. The principal movement in foreign descriptions was a further rise in Great Luxembourg to 7⅛ to ¾. Dutch-Rhenish and Lombardo-Venetian were also higher, the latter closing at ¼ to ⅜ discount. There were scarcely any transactions in American railway securities, but the general tendency was more favourable. Mines were in better demand, and in several descriptions an improvement took place, especially East Caradon and St John del Rey. United Mexican, however, were lower.

FRIDAY, May 31.—Increased buoyancy prevailed in the railway share market, and higher rates were obtained for most of the principal undertakings. Great Westerns advanced to 73. Lancashire and Yorkshire to 111⅛ 111½. North-Westerns to 94½ 94¾. South-Westerns to 95. Manchester, Sheffield, and Lincoln to 43½ 43¾. Midlands to 120¾ 121¼. North-Eastern, York, to 90⅝ 90⅞; and South-Easterns to 80⅜ 80½. In the foreign and colonial market the transactions were very limited. South Australian and Lombardo-Venetian, however, improved to 15⅞ 16; and Dutch-Rhenish to 13⅞ 14. Great Western of Canada were steady at 11; and Scindes at 99⅜. Joint-stock bank and miscellaneous shares were neglected. London Chartered of Australia realised 23 to 23¼. Bank of Turkey, 1¾. Crystal Palace stock, 32¾; and English and Australian Copper, 3⅜.

DEATH.—At New York, on the 15th May, Catherine T., wife of Mr William J. Bishop, in her 32nd year.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	98
Stock	100	100	Caledonian	97⅛	97⅞
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	17⅛	.....
Stock	100	100	Eastern Counties	50	49⅝
Stock	100	100	Eastern Union, class A	40	39½
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	84	.....
Stock	100	100	Edinb., Perth, and Dundee	27½	.....
Stock	100	100	Glasgow South-Western	110	.....
Stock	100	100	Great Northern	110	109½
			— A stock	105	103½
			— B stock	132	130
Stock	100	100	Gt Southern and West. (L)	107	.....
Stock	100	100	Great Western	72½	73
Stock	100	100	— Stour Valley Guar	82	.....
Stock	100	100	Lancashire and Yorkshire	109⅝	111¼
Stock	100	100	London and Blackwall	61	.....
Stock	100	100	London, Brighton, and S. C.	126	119½
Stock	100	100	London, Chatham, & Dover	46	45
Stock	100	100	London and North-Western	94½	94⅝
Stock	100	100	London and South-Western	95	96
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	42	43¾
Stock	100	100	Midland	120¼	121¼
Stock	100	100	— Birmingham and Derby	95	.....
Stock	100	100	Norfolk	54	54
Stock	100	100	North British	63	63
Stock	100	100	North-Eastern—Berwick	102½	103½
46937	25	16⅝	— G. N. E. Purchase	17⅛	16½
Stock	100	100	— Leeds	59	59½
Stock	100	100	— York	90½	90½
Stock	100	100	North London	97	.....
168500	20	17½	North-Staffordshire	13⅝	13⅞
5000	10	10	Nth and South-West. Junc.	10¼	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	33½	.....
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	41	.....
Stock	100	100	South-Eastern	79⅝	80½
Stock	100	100	South Wales	64	.....
Stock	100	100	South Yorksh. & River Dun	95	95
24000	25	25	Stockton and Darlington	40½	39⅞
31200	25	11	do. do.	21½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23¼	.....
Stock	100	100	Vale of Neath	82	.....
22500	10	10	Victoria Station, Pimlico	11⅛	.....
16065	20	20	West Cornwall	6⅞	.....
Stock	100	100	West Midland—Oxford	47	48¼
22220	25	25	— Newport	41	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	111	110½
Stock	100	100	Clydesdale Junction	102	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	133	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	62	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	96	96½
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39300	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	132	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	112	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No. 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	124	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	126½
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol	.....	.....
Stock	100	100	and Birmingham, 6 p cent	137	135½
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	.....
60872	25	10	— York, H. and S. purcha	10⅛	.....
58500	20	20	North Staffordshire	23	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	100	99⅛
Stock	100	100	S. Yorkshire. 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	98	.....
Stock	100	100	Bmbay, Bar, & Con. Ind. guar.	96½	96¼
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	5	4⅞

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5¼	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7½	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	14¾	.....
Stock	100	100	East Indian guar, 5 pr cent.	101½	101½
50000	20	20	Do. F shares, Extension,	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	99½	99⅝
Stock	100	100	Grand Trunk of Canada	20	.....
Stock	100	100	Do. 6 per cent. Pref. Bonds	68	.....
Stock	100	100	Do. 6 per cent. Debentures	38	35½
Stock	100	100	Do. 7 per cent. 1862	47	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	93	93⅝
200000	20	10	Do. New	9⅜	.....
Stock	100	100	Gt South. of India guar 5 p c	96	.....
91599	20½	20½	Gt Western of Canada shares	11	11
78101	20⅝	18	Do. New	8½	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	93	95½
Stock	100	100	Do. 4½ per cent. Extension	90	.....
50000	20	20	Do. 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	100	100
75000	20	15	Do. Punjaub guar. 5 p cent.	14½	.....
Stock	100	100	Do. Indus Steam Flotilla	94	94
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅝	5½
100000	20	16	Dutch Rhenish	15½	14
500000	20	20	Eastern of France	25	.....
100000	20	20	Gt Luxembourg Constituted	7½	7¾
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Parisand Orleans	55	54
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7⅜	Australian	1⅞	.....
11000	20	15	Brazilian St John Del Rey	35½	35⅜
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	40⅝
10000	..	16	Copiapo	9	.....
1024	10	1	Devon Great Consols	365	365
512	..	30	East Basset	102½	.....
6000	..	17s	Great South Tolgus	4	.....
20000	20	20	General	25	.....
2500	..	3	Linares	8½	8
15000	3	11	North Frances	4	.....
6400	..	1⅛	Par Consols	9	.....
512	..	1½	South Caradon	215	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5½	.....
43174	28⅛	28⅛	United Mexican	6½	6½
6000	..	448	West Basset	19½	.....
1024	..	5	West Caradon	65	65
400	...	47½	West Wheal Seton	355	.....
512	..	5½	Wheal Basset	97½	.....
256	..	5	Wheal Buller	115	.....
1024	..	8	Wheal Mary Ann	13	.....
1040	...	5⅛	Wheal Trelawney	16	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	May 24	1128 15 2	785 11 6	1914 6 8	1913	14	136	136
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	26	4684 5 4	2368 17 5	7053 2 9	7289	60	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	26	5575 12 2	10286 17 8	15862 9 10	15563	72	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	26	1109 12 7	576 2 7	1685 15 2	1601	26	63	63
340,499	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	26	419 1 2	262 12 1	681 13 3	818	40	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	26	427 3 5	809 2 10	1236 6 3	1165	39	31	31
1,653,671	24,310	...	...	...	East Anglian	19	402 7 11	476 10 2	878 18 1	948	12	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	26	1748 0 0	2075 0 0	3823 0 0	3694	49	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	26	15495 14 10	12704 6 2	28200 1 0	28658	56	499	499
5,235,252		1 13 3	0 12 6	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	18	.....	.....	6661 0 0	6520	46	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	4	4593 12 5	3928 12 2	13522 4 7	12396	13	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	19	997 0 0	2350 0 0	3347 0 0	2662	26	128	128
12,256,944	43,311	5 3 9	2 5 0	2 3 9	Great Northern	26	.....	.....	23058 0	26259	83	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	18	706 16 3	1235 13 4	1942 9 7	1720	33	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	24	5038 18 7	3357 11 1	8396 9 8	7969	25	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	26	.....	.....	43745 3 0	45980	75	583½	578½
4,927,954	14,284	...	..	1 10 0	Great Western of Canada	10	3928 5 7	3822 4 0	7750 9 7	7455	22	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	26	31738 0 0	20408 0 0	52146 0 0	37656	131	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	26	52889 0 0	35629 0 0	88518 0 0	86948	88	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	26	1715 0 0	199 0 0	1914 0 0	1703	332	5⅝	5⅝
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	19	1102 0 0	178 0 0	1280 0 0	1189	26	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	25	16839 0 0	3781 0 0	20620 0 0	22598	92	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	26	.....	.....	22081 0 0	244 9	56	394½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	26	8323 0 0	7699 0 0	16022 0 0	12334	92	173½	173½
21,178,068	34,464	5 12 6	3 5 0	3 10 0	Midland	19	.....	.....	59881 0 0	39678	64	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	24	2425 19 1	2300 0 8	4725 19 9	4326	24	192½	177½
722,500	13,039	3 0 0	3 0 0	3 5 0	Monklands	25	.....	.....	1554 8 8	1568	27	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	19	2668 0 0	4113 0 0	6781 0 0	6438	39	199½	152½
28,174,348	36,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	25	.....	.....	42089 0 0	38746	53	789	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	26	.....	.....	3041 11 8	2651	338	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	19	.....	.....	8144 0 0	8316	33	246	233
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	26	1454 3 7	2024 18 1	3479 1 8	3255	65	53½	53½
3,035 142	26,392	...	...	0 5 0	Scottish North-Eastern	18	.....	.....	3783 0 0	3740	32	115	115
13,693 887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	18	15453 0 0	4945 0 0	20398 0 0	19132	67	306	306
2,307,873	21,615	1 9 0	0 13 0	1 0 0	South Devon	26	2943 16 2	854 19 7	3798 15 9	3584	50	75½	72½
4 552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	25	.....	.....	7072 17 11	7232	41	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don, & Goole	19	.....	.....	3514 0 0	2974	30	118	118
1,368,088	25,813	3 0 0	4 0 0	4 0 0	Traff Vale	19	.....	.....	4977 0 0	4555	94	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	19	3012 0 0	4393 0 0	7405 0 0	7178	46	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	¼ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a0 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a0 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a0 3
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	a0 6
Ecuador	...	a0 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 8	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraila, via France	b1 8	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles.	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6

FREDERICK DENT,
Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
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Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

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LONDON	61 King William st., City
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

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DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)
LIGHT-BROWN COD LIVER OIL,
Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for
CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,
Is incomparably superior to every other variety.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

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Dr LANKESTER, F.R.S.—"I deem the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regards genuineness and medicinal efficacy."

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Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.
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CURE OF ASTHMATIC COUGHS by DR LOCOCK'S PULMONIC WAFERS.—From Mr Ince Gamis, Medicine Warehouse, opposite Stukey's Bank, Yeovil.—"A lady purchased a 2s 9d box, and observed that she had suffered for years from an asthmatic cough, and spent many pounds on other medicines to no purpose. Weeks after the same lady called again, when 'she had been completely cured by them,' merely one 2s 9d box. Other instances are from time to time occurring, which prove the value of these Wafers above other medicines for pulmonary diseases, coughs, colds, &c.—INCE GAMIS." To Singers and Public Speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 11s per box. Sold by all druggists. Beware of counterfeits.

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DR CURTIS'S MEDICAL WORK. "MANHOOD. An Essay on Nervous and Generative Diseases. The 140th thousand, with numerous plates, in a sealed envelope, price 1s, or post paid, by the Author, for twelve stamps.

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"We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or clergyman."—SUN, evening paper.

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N.B. The Author of the above Medical Treatise may be consulted as usual, either by letter or personally, at his residence. The efficacy and harmless nature of the remedies employed by Dr Curtis, having been demonstrated by the most complete success during a practice extending over a period of 20 years, nervous sufferers of every class have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases.

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KEATING'S COUGH LOZENGES.—Judged by the Immense Demand, this Universal Remedy now stands the first in public favour and confidence; this result has been acquired by the test of fifty years' experience. These Lozenges may be found on sale in every British Colony, and throughout India and China they have been highly esteemed wherever introduced. For Coughs, Asthma, and all affections of the Throat and Chest, they are the most agreeable and efficacious remedy.

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 79 St Paul's churchyard, London. Retail by all Druggists and Patent Medicine Vendors in the world.

DR MARSTON'S LECTURES.—FREE ISSUE.—The following Lectures are ISSUED GRATUITOUSLY by the Professors of the Royal Institute of Anatomy and Science, 369 Oxford street, London. Firstly, as a mark of esteem to their distinguished colleague, Dr MARSTON, M.R.C.S., L.S.A., and Secondly, from a conscientious belief that the Lectures will do a vast amount of good by enlightening the public upon subjects of the highest importance to their moral welfare and physical health, ignorance of which has to the present day been a most fruitful cause of human suffering and misery.

No. I.—NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity. Addressed specially to Young Men.

No II.—MARRIAGE: Its Obligations and Impediments. Addressed to those who contemplate Marriage, and to the Married who desire Children.

No. III.—THE BRAHMIN'S ELIXIR OF LIFE: Its History—Secret Remedies of the Hindoos no Fable—Full Particulars of this Extraordinary Specific—Its Amazing Powers as a Reinvigorator of the Impaired Functions, and in all Cases of Nervous Debility.

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"These lectures contain Dr Marston's experience during Twenty-five Years of Successful Practice, and point out to those who need it Simple yet Effectual means of complete restoration to vigorous health."—MEDICAL JOURNAL.

State the No. of the Lecture required, and enclose 2 Stamps to prepay postage; or the whole Four may be had, neatly bound, 164 pages, octavo, post free, for 6 Stamps.—Address, Treasurer, Royal Institute, 369 Oxford street, London.

MEDICAL CONSULTATIONS.—Dr LA'MERT, Honorary Member of the London Hospital Medical Society, L.S.A., &c., may be confidentially consulted, either personally or by letter, on the various forms of NERVOUS and PHYSICAL DEBILITY, at his residence,
37 BEDFORD SQUARE, LONDON.
Dr LA'MERT is the only qualified practitioner on the Medical Register who, for 20 years, has exclusively studied the treatment of those physical infirmities which militate against the happiness of married life, or prevent the contraction of engagements which constitute the most cherished objects of existence.

These affections, usually the consequences of personal indiscretion in early life, or residence in tropical climates, are seriously aggravated by the perusal of pretended medical works by unqualified persons, which are intended only to excite unnecessary alarm; whereas, in most cases, a simple and easy mode of treatment will restore health and vigour and all the dignified prerogatives of manhood. Important information on these interesting subjects will be found in Dr La'Mert's work on SELF-PRESERVATION, which may be had, price 1s, free by post for 13, or sealed ends for 20 stamps, from Mann, bookseller, 39 Cornhill; or from the Author. At home from 11 till 2, and 6 till 8.

Dr L. La'Mert may be consulted in Glasgow until the 31st March at 56 Rosebank terrace, St George's road.

DR KAHN ON MARRIAGE.—A new and entirely re-written edition (the forty-fifth of this celebrated treatise), with new steel plates, woodcuts, &c., is now ready.

The object of the work is not to maintain any particular hypothesis, but to enable every one to understand for himself the structure and functions of the organs concerned in the fulfilment of the physical obligations of the married state; to acquaint him with the consequences arising from excesses; to prevent unnecessary misapprehension from unfounded fears, and to indicate, when those fears are well founded, the means of speedy relief. The work is not crowded with the technicalities of ordinary professional books, nor does it present the crudeness which characterises the so-called "popular works" on the subject.

Price One Shilling, free by post for thirteen stamps, or in a sealed envelope, twenty-two stamps, either, from the publisher, J. Allen, 20 Warwick lane: or from the author's address, 17 Harley street, Cavendish square, London.

TEA.—DR HASSALL'S ("The Chief Analyst of the Sanitary Commission of the LANCET on Food,") Report on the Teas and Coffees sold by Messrs STRACHAN and CO., 26 Cornhill, London, E.C.:—"Having purchased through my own agents, and in the ordinary way of business, a variety of samples of the several qualities of Tea and Coffee vended by Messrs Strachan and Co., I have subjected the whole of them to Microscopical Examinations and Chemical Analysis. The result of the examinations obtained was in the highest degree satisfactory."

A full report of the above analysis, also list of prices, can be had on application to Messrs Strachan and Co., 26 Cornhill, E.C., London.
Carts to all parts of London daily.

STEAM NAVIGATION OF the DANUBE.—The magnificent Steamers of the Imperial and Royal Danube Company, Vienna, are now plying from Linz to VIENNA, Pesth, Basiasch, GALATZ, CONSTANTINOPLE, ODESSA, &c. From London to CONSTANTINOPLE (by railway from Czernaveda to Kustendje) in seven days. Excellent accommodation for passengers. Merchandise and personal effects forwarded at through rates by Charles Nugent and Co., Custom House and Forwarding Agents, 80 London wall, E.C.—For particulars apply to Messrs Pietroni and Draper, 81 London wall, E.C.

OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—
AFRICA, for NEW YORK, Saturday, June 8th.
EUROPA, for BOSTON, Saturday, June 15th.
*PERSIA, for NEW YORK, Saturday, June 22.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Sunday, at 8 morning.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. June 1 at 7; 5 at 11 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Sunday morning. June 2 at 7; 9 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 1 at 7; 5 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. June 2 at 8; 4 at 10 a.m; 6 and 7 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s return, 12s: fore cabin, 5s: return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury Piers.

HERNE BAY—Every Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street and St Katharine Wharf.

THE SEEND IRON COMPANY (LIMITED).

Capital £100,000 in 20,000 of £5 each, deposit £1 per share. 10s payable on application, and 10s on allotment. Incorporated under the Joint Stock Companies' Acts, 1856 and 1857.

DIRECTORS.

Sir R. W. Carden, Alderman, Chairman of the City Bank, London.
Benjamin Gibbon, Esq., Millfields Iron Works, Bilston, Athol house, Edgbaston, Birmingham.
Colonel Hay, Porchester terrace, Hyde park.
James Oliver Mason, Esq., Birmingham.
William Nicol, Esq., M.P., Director of London and County Bank.
William Sarl, Esq., Iron Works, Seend, Gresham house, London.
Consulting Engineer and Manager of Works—S. H. Blackwell, Esq., Dudley.
Bankers—The City Bank, London; Birmingham Town and district Banking Company, Birmingham.
Solicitors—Messrs Wilkinson, Stevens, and Wilkinson, Nicholas lane, Lombard street, London.
Brokers—Messrs Field, Son, and Wood, 9 Warnford court, London; Mr W. I Scott, 11 Waterloo street, Birmingham; Mr J. Underhill, Wolverhampton; Messrs Ridsdale and Wailes, Leeds; Messrs George Edwards and Son, Bristol; Mr George Wilson, George street, Sheffield.
Professional Auditor—F. Maynard, Esq., 19 Bread street, E.C.

Secretary—W. P. Belliss, Esq.

Offices—114 Gresham house, Old Broad street.

In the year 1857 a remarkable bed of iron ore was discovered at Seend, Wiltshire.

This ore is within one foot of the surface, varying from 35 to 60 feet in thickness, easily worked in open cuttings, and yielding from 35 to 50 per cent. of iron. The quantity of the ore is computed, from actual workings and trial pits, to exceed 10 millions of tons.

The ore-ground, extending over 112 acres, is held on lease for 40 years, and the land on which the works and railway have been constructed, and which comprise about 42 acres, is held on lease for 99 years, at surface rent of £5 per acre. The greater part of the surface is underlet for grazing and agricultural purposes.

The ore is taken out and delivered at the furnace by contract, making the cost of the ore into the furnaces, including royalty, 2s 6d per ton. The benefit of this contract will be assigned to the Company.

Tenders have been received for the supply of coke, at 15s per ton, and for limestone, at 2s per ton, direct into the furnaces.

The Great Western Railway and the Kennet and Avon Canal bring coal, coke, and limestone direct into the furnace yard, and afford an unbroken line of conveyance to Staffordshire and Wales, by means of which the loaded trucks can be run direct from the furnaces into the yards of the customers.

The port of Bristol, both by railway and canal, is connected with the works, and affords every facility for shipment to France, and for securing the benefits resulting from the recent commercial treaty with that country.

In order thoroughly to test the commercial value of a property which presented such extraordinary natural advantages, two furnaces of the most approved construction have been erected by the present proprietors of the works.

The first furnace was put in blast in February, and the second in May, 1860. The two furnaces are yielding about 250 tons per week, and the result of their workings has proved successful in every respect.

The quality of the iron is such that it commands a ready market at a remunerative price; and so active is the demand that orders are in hand from Staffordshire houses for the whole produce of the furnaces for some months to come, at 60s per ton, and further orders, to the extent of another year's production, have been declined.

This Company is formed for the purchase of the Seend Ironworks and plant, the leases of the ore and other land, at the above royalties and rent, with the contract for taking out the ore, and the tenders for the supply of coke and limestone, and for the manufacture of pig iron.

The works and plant consist of two hot-blast furnaces, 50ft. by 14ft., engine house, large engine, and three boilers, with steam power equal to work three furnaces, hydraulic lift, smiths' and carpenters' shops, manager's house, railway on broad gauge running into the Great Western Line, the whole being of the most solid and approved construction, and in the highest working order.

An advantageous contract has been entered into by the proprietors to erect three new furnaces of a large size, with corresponding engine power, machinery, and apparatus, and to build coking ovens, and cottages for the workmen. The make of pigs can thus be brought up, within a few months, to more than 700 tons per week, for which a market is already assured, and even at the present unusually low price of pig iron a profit of 15 to 20 per cent. on the whole capital may be reckoned on as soon as the new furnaces are in operation.

The purchase money for the present works and plant, with the leasehold estates, &c., is £60,000. £20,000 will be required for the erection of three new furnaces, engines, coking ovens, and cottages, leaving £20,000 for working capital.

A Contract has been entered into to make the pig iron and put it into the Company's trucks at 40s per ton, including all royalties and all charges connected with the manufacture of the iron.

By this arrangement the Company would be insured a large profit on the pigs made, the cost of carriage, and the small charges not incidental to the manufacture of iron, being the only items to be added.

The cost for carriage into Staffordshire is 7s 6d per ton, exclusive of distribution from the railway to the various works. To other places it is less, but assuming 7s 6d as the average cost of carriage a net profit of from 10s to 12s 6d per ton may be calculated upon, even in the present depressed state of the trade, giving upon a make of 700 tons of iron per week an annual amount of £15,000 to £20,000 for dividend upon the subscribed capital.

And it is especially to be noted that this profit will be realised on the manufacture of pig iron only, a branch of the iron trade of the simplest character, requiring but a moderate working capital, and free from the risks and anxieties of the more advanced stages of the trade.

The peculiar feature of this undertaking is, that in consequence of the great natural advantages possessed by the Seend Iron Works, iron can be smelted there to any extent at a cost which places it above all ordinary competition, and which must secure to this Company a good profit so long as the manufacture of iron forms a branch of the industry of Great Britain.

Each application for shares must be accompanied with a deposit of 10s per share, upon the number of shares applied for. If no allotment be made to the applicant the deposit will be returned in full.

Application for shares in the form annexed may be made to the Directors, at the offices of the Company, or to the brokers of the Company.

To the Directors of the Seend Iron Company.

Gentlemen,—I have now carefully surveyed the tract of iron ore upon which your Seend Ironworks are situate, and I have no hesitation in saying that it is one of the finest deposits of iron ore of its class in the kingdom. I am well acquainted with the general character of the iron ores of the oolite and green sand formations, and I have seen nothing at all approaching in importance to this either in extent, in regularity of character, or in its capabilities for being raised and delivered to the furnaces at a low cost.

In quality it is superior to iron ore of the oolite formation, the green sand, to which formation it belongs, being much purer than that of the oolite, and this is a very important element which must not be overlooked in estimating the value of this remarkable deposit.

For all practical purposes its extent may be considered as unlimited, and its great thickness (in some instances from 40 to 50 feet) will enable your contractors to open single faces of work from which any quantity may be delivered to the furnaces for any possible extension of the works that may be found desirable.

Its cost will, for a long period, not exceed 2s 6d upon the furnace bank, so that you may consider your iron ore supplies as being obtainable at the very lowest possible minimum cost.

From the inspection which I have also made of the Ashton Vale, Timsbury, and Fobster Coal-fields, which are now being opened out very largely, I am enabled to state that coke, equal in quality for iron making purposes to the very best South Wales coke, both in purity and in the capability of carrying burden in the blast furnace, will be procurable in a very short time to any extent, at a cost not exceeding from 14s to 15s per ton, delivered at the furnaces.

Limestone of very good quality can be delivered at the works at 2s per ton.

The blast engine and two furnaces now erected are of the best modern construction and well arranged; and when the waste gases are applied, as your are now upon the point of doing, for raising steam for the blast engine, and for heating the blast, the Seend Iron Works will possess every element for the production of iron at the very lowest cost.

Every facility for transit, to and fro, is afforded by railway and canal, and the cost of wages upon the ton of iron will always be low, as from the character of the ore, the expense of calcining is unnecessary, and the cost of coking is included in the price at which cokes are delivered at the works.

When the various arrangements for coke supplies, the application of the gases, and for the further development of the capabilities of the works, which you are now contemplating, are fully completed, pig iron can certainly be produced at Seend at 40s per ton.

Quality and Sale of the Iron.—The Seend Iron has now been thoroughly tested in the South Staffordshire and other markets. In the South Staffordshire districts there are scarcely any of the respectable makers of iron by whom it has not been more or less used, and in every case with satisfactory results.

The superior estimation in which it is held over the iron produced from the oolites of the Midland district is very marked.

This establishes fully the powers of sale, and of the power of production at a minimum cost there can be no doubt. Under these circumstances the Seend Iron Works certainly possess every element of success, and under judicious and careful management cannot fail to pay good dividends upon any amount of capital which may be economically expended in their further development.
—I am yours truly,
April 17, 1861. S. H. BLACKWELL, Dudley.

Form of Application for Shares.

To the Directors of the Seend Iron Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , I hereby request that you will allot to me : shares of £5 each in the above Company in the terms of the prospectus; and I hereby undertake to accept the said shares, or any smaller number that may be allotted to me, and to sign the articles of Association when required.—I am, gentlemen, yours obediently,

Name in full.....
Address in full.....
Date .....

TEETH.—

No. 9 Lower Grosvenor street, Grosvenor square (removed from 61).—By Her Majesty's Royal Letters Patent.—Newly-invented Application of Chemically-prepared India-rubber in the Construction of Artificial Teeth, Gums, and Palates.—Mr EPHRAIM MOSELY, Surgeon Dentist, 9 Lower Grosvenor street, sole inventor and patentee. A new, original, and invaluable invention, consisting in the adaptation, with the most absolute perfection and success, of CHEMICALLY-PREPARED WHITE and GUM-COLOURED INDIA-RUBBER, as a lining to the gold or bone frame. The extraordinary results of this application may be briefly noted in a few of their most prominent features. All sharp edges are avoided; no springs, wires, or fastenings are required; a greatly increased freedom of suction is supplied; a natural elasticity hitherto wholly unattainable, and a fit, perfected with the most unerring accuracy, are secured: while from the softness and flexibility of the agents employed, the greatest support is given to the adjoining teeth when loose or rendered tender by the absorption of the gums. The acids of the mouth exert no agency on the chemically-prepared india-rubber, and as it is a non-conductor, fluids of any temperature may be retained in the mouth, all unpleasantness of smell and taste being at the same time wholly provided against by the peculiar nature of its preparation.

THE COMMERCIAL COPPER

SMELTING COMPANY (Limited)—Capital, One Million in 100,000 shares of £10 each; deposit on application, £1 per share, and a further deposit on allotment of £1, making £2 per share; call, three months after allotment, £2 per share. No further call until after the expiration of six months.

DIRECTORS.

Philip Anstruther, Esq. | John Labouchere, Esq.
John Du Croz, Esq. | James Mitchell, Esq.
Alexander L. Elder, Esq. | Lord Alfred Paget, M.P.
Wm. B. Greenfield, Esq. | John Pilkington, Esq.
Charles Holland, Esq. | Wm. Wheelwright, Esq.
Charles Kelson, Esq.

Bankers—Messrs Barclay, Bevan, Tritton and Co., 54 Lombard street, E.C.; Messrs Williams, Deacon, and Co., 20 Birchin lane, E.C.

Solicitors—Messrs Freshfields and Newman, 5 Bank buildings, E.C.

Auditors—Joseph Tritton, Esq., 54 Lombard street; George Harvey Jay, Esq., 3 Moorgate street.

Brokers—London, Messrs Philip Cazenove, Esq., 52 Threadneedle street, E.C.; Birmingham, Messrs James Pearson and Sons; Exeter, Mr John O. Harris; Liverpool; Messrs Tinley and Sons, Messrs G. and T. Irvine Bristol, Messrs G. Edwards and Son; Glasgow, Messrs Black and Robson; Manchester, Messrs Shore and Kirk.

Secretary—Edward J. Cole, Esq.

Temporary offices—2 Austinfriars, Old Broad street, London, E.C.

PROSPECTUS.

The Commercial Copper Smelting Company is formed for the purpose of manufacturing copper on a scale proportioned to the augmenting produce of ores in Chili, Australia, California, and other places; and of meeting the demands of the mercantile interests, both at home and abroad, for a more enlarged and steady market for the supply of copper.

The smelting of silver ores and argentiferous regulus, the imports of which are largely increasing, will also be included in the Company's operations.

The present value of the imports, exports, and internal produce and consumption of coppor of all kinds may be estimated at about £10,000,000 per annum.

The profits obtained in this vast commerce and manufacture are very great. Witness the colossal fortunes which smelters have amassed from small beginnings.

Minute estimates of the requirements of all departments of the undertaking and of the proportionate returns, leave no reason to doubt that an ample dividend will be earned on the first as well as on succeeding years of the Company's operations.

A comparatively small works in this country, with a capital of £80,000, produced last year 2,000 tons of copper, and realised a profit of more than 30 per cent.

Applications for prospectuses, and for shares, addressed to the Directors, may be sent to Mr Stephen Leigh, at 2 Austinfriars, Old Broad street, London, E.C.; or to Messrs Philip Cazenove and Co., 52 Threadneedle street, London, E.C.; or to the other brokers of the Company.

AIR CIRCULATING AND ANTI-

GREASE HATS—Patented and Manufactured by MAYHEW and CO., 89 New Bond street, W.—These Hats are waterproof, grease proof, and ventilating; they are peculiarly soft and easy in wear, ensuring a comfortable and complete fit to any formation of head, being light, yet durable. First quality, 21s; second ditto, 17s, cash. To be had wholesale at the manufactory, Union street, Southwark, S.E.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON

and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

"A SCOT."—

Special preparations have been made by E. MOSES and SON for Ascot races, the most noticeable being a light elegant Coat, to be worn with or without another, and will not show or be injured by the dust.

E. MOSES and SON,
Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.
London Houses:—
Corner of MINORIES and ALDGATE.
NEW OXFORD STREET, corner of HART STREET.
Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.
Country Establishments:—
SHEFFIELD and BRADFORD, YORKSHIRE.

FOR THE SPRING AND SUMMER SEASON OF 1861.

LAWRENCE HYAM,

Merchant Tailor, Clothier, and Outfitter, 36 Gracechurch street, City, and 189 and 190 Tottenham Court road, West end, has the most Extensive, Choicest, and Varied Stock of Gentlemen's, Youths', and Boys' Clothes in the Kingdom. Ready-made or made to measure.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM'S LIGHT OVERCOATS are now ready in all the newest materials. A splendid assortment made beautifully, varying in price, 18s, 24s, 32s, to 50s.

For the SPRING and SUMMER of 1861 LAWRENCE HYAM'S WALKING and TRAVELLING UNDER-COATS embrace every shape now worn. Prices 16s, 21s, 24s, to 36s.

For the SPRING and SUMMER of 1861. LAWRENCE HYAM has an immense variety of GENTLEMEN'S SUITS of A-PIECE, 35s to 84s.

LAWRENCE HYAM, the Cheapest and most Fashionable Tailor and Clothier in the World.

CITY:—36 Gracechurch street.
WEST-END:—189 and 190 Tottenham Court road.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S. W.

THE HON. FRANCIS SCOTT, CHAIRMAN.
CHARLES BERWICK CURTIS, ESQ., DEPUTY-CHAIRMAN.

FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.	Amount payable up to Dec., 1854.
£	£ s	£ s
5,000	1,987 10	6,987 10
1,000	397 10	1,397 10
100	39 15	139 15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £600,140 19s., all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, E. L. BOYD, Resident Director.

LONDON LIFE ASSOCIATION,

81 King William street.—The Directors of this Association hereby inform the Members, that the Premiums falling due in the year commencing on the 1st of July next from those Members who have been assured for seven or more entire years, will be Reduced at the rate of 33⅓ per cent., leaving 16⅔ per cent. only to be paid.

EDWARD DOCKER, Sec.

Government Officials.—Reduction in Scale of Premiums

THE EUROPEAN ASSURANCE

SOCIETY ISSUES POLICIES of GUARANTEE, at reduced rates, for Officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor Law Board, Admiralty, and other public departments, and for Bank and Railway Clerks, and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee. Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2, Waterloo place, Pall Mall, London.

LIFE ASSURANCE.—

Special Notice.—The next investigation into the profits of the Life Department of the SCOTTISH UNION INSURANCE COMPANY will be made as at 1st August, 1864, and parties taking out policies before that date will participate in the division.

625 new policies, for £304,705, yielding £9,828 6s 2d of new premiums, were issued during the year ending 1st August, 1860.

Thirty days' grace allowed to renew life insurances and 15 days to renew fire insurances, during which time, on payment of the premium, the Company hold themselves liable.

No extra premium charged for members of volunteer or rifle corps within the United Kingdom.

LONDON BOARD.

President—The Right Hon. the Earl of Mansfield.

DIRECTORS.

P. Anstruther, Esq.	H. M. Kemshead, Esq.
Charles Balfour, Esq.	John Kingston, Esq.
Robert Collum, Esq., M.D.	J. R. Robertson, Esq.
J. E. Goodhart, Esq.	Hugh F. Sandeman, Esq.

George Ramsay, Esq., Manager.
Secretary—F. G. Smith, Esq.
Surgeon—E. W. Duffin, M.D.

Solicitors—Messrs Oliverson, Lavie, and Peachey.

A copy of the last report, forms of proposals, and prospectuses, may be had at the offices, 37 Cornhill, London; and of the agents throught the kingdom.

FREDK. G. SMITH, Secretary to the London Board.
No. 37 Cornhill, London.

IMPERIAL LIFE INSURANCE

COMPANY, No. 1 Old Broad street, London, E.C. Instituted 1820.

DIRECTORS—1861.

Thomas Newman Hunt, Esq., Chairman.
James Gordon Murdoch, Esq., Deputy-Chairman.

Thos. G. Barclay, Esq.	George Field, Esq.
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Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £78 to £16 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

Prospectuses and further information may be had at the chief office as above; at the branch office, 16 Pall Mall; or of the agents in town and country.

SAMUEL INGALL, Actuary.

CONTRACT FOR SHOES.—

Department of the Comptroller of Victualling and Transport Services,
Somerset House, 23rd May, 1861.

The Commissioners for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give Notice, that on Thursday, the 13th June next, at half-past One o'clock, they will be ready to treat with such persons as may be willing to Contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, Gosport, and Plymouth,

SHOES.

Sizes.	Deptford. Pairs.	Gosport. Pairs.	Plymouth. Pairs.
6	3,500	600	800
8	5,100	800	1,900
7	9,500	1,800	2,500
8	9,600	2,900	1,900
9	5,300	300	400
10	1,700	150	...

When to be delivered.—One-third of each quantity in 2 months, another third in 3 months, and the remainder in 4 months from the date of contract, or earlier if preferred by the party tendering.

Tenders may be made for the whole or any portion of the shoes.

Their Lordships reserve to themselves the power, when the tenders are opened, of contracting either for the whole or for such part thereof only, as they may deem fit, or for a greater quantity, or of not contracting for any.

No tender will be received unless made on the printed form provided for the purpose, and which may be obtained on application at the said office, at the victualling yards at Gosport and Plymouth, or to the officer conducting the packet service at Liverpool, or to the Collector of Customs at Bristol.

Separate tenders must be made for each place, and no attention will be paid to any offer not so made.

Patterns of the shoes may be seen at the said office, and also at the victualling yards at Gosport and Plymouth.

Particular attention is called to the recent modifications of the conditions of the contract, which may be seen at the said office, and at the victualling yards at Gosport and Plymouth, and also at Liverpool and Bristol.

No tender will be received after half-past One o'clock on the day of treaty, and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words, "Tender for Shoes," and must also be delivered at Somerset House.

TRADE 37/P MARK.

BROWN AND POLSON'S PATENT CORN FLOUR.

The LANCET states,

"This is superior to anything of the kind known."

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th, 1860. Prepared without fermentation, it is warranted to keep sweet for years. It is respectfully suggested that the Trade Mark and name in full should be observed on each Package, as similar articles are sometimes substituted or recommended as "the same" or "as good as Brown and Polson's." BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

THE FRENCH AND GERMAN

PROTESTANT COLLEGE, Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

Translation.

I, RAMON CASTILLA, PRESIDENT

of the Republic of Peru, hereby decree—

Art. 1. The Government of Peru will be prepared to receive tenders for the consignment of huano to the United Kingdom of Great Britain and Ireland, and to the countries bordering upon the Baltic Sea; and separate tenders for the consignment to Barbadoes, Australia, and each of the other British colonies, excepting the Island of Mauritius, within 120 days from the present date, 28th of March, 1861, and attended with the same formalities that were adopted for the presentation, opening, and adjudication of the last tenders for the consignment of huano to France, Belgium, Holland, Germany, Italy, the United States, and England, and keeping in view the Legislative resolutions passed in Congress on the 10th November, 1849; 3rd September, 1860; and 18th February, of the current year; and the previous invitations to tender issued by the Government on the 12th May, 1860.

Art. 2. Any company and its partners who may form part of another distinct one are prohibited from tendering for more than one consignment; it not being understood, however, by this that the actual consignees are excluded from doing so.

Art. 3. To enable the Government to take into consideration the tenders that may be made, they will have to be formed in accordance with the following conditions:—

1. The Government will fix the number of tons of huano to be exported annually.

2. The Government will determine at the commencement of each year included in the contract, the price at which the huano is to be sold.

3. The Government reserve the right of ordering the suspension of charters as soon as they calculate that a sufficiency of huano has been provided to last till the expiration of the contracts.

4. The Government reserve the right of transferring the stock of huano remaining unsold on the expiration of the contracts, against repayment of the charges and one-half of the commission.

5. The Government will allow the consignees interest at the rate of four per cent. per annum on the advances the Government may receive, and will be entitled to the profit that may result from exchange operations on such reimbursement of the advances as may be made out of Peru.

6. The Government will allow two and a half per cent. for commission, guarantee, and brokerage, to be charged on the gross proceeds of the sales; and the consignees will not be allowed to charge any commission for chartering or brokerage either to the Government or to vessels under the Peruvian flag; nor must they charge more than two and a half per cent. to vessels under other flags.

7. The term of the contracts is to be four years, reckoning from the date of the conclusion of existing contracts.

8. Before ratifying the new contracts, as well as at any subsequent period when it may be deemed advisable, the Government shall be at liberty, in conjunction with the Fiscal of the Supreme Court or his substitute for the time being, to demand from the parties tendering; and also from those with whom the contracts may be made, to find better security, and if not satisfied with the guarantees offered, the Government shall be at liberty to break off the negotiations, and also to cancel contracts made.

9. The Government, in drawing up the contracts with the parties who will obtain the preference for the consignments, reserve the right of introducing into the said contracts all such clauses as they may deem expedient for better securing the upright management of the interests confided to the consignees.

10. Any question arising between the Government and the consignees is to be decided in the Tribunals of Peru, and in accordance with the laws of the country.

The Minister of Finance and Commerce is charged with the execution of this decree, and its publication and circulation.

Given in Government house, Lima, March 28, 1861.

Juan José Salcedo. RAMON CASTILLA.

Published by authority of His Excellency the Peruvian Minister, Don Juan Ygnacio de Osma.

London, May 11, 1861.

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VAPORISER, an Elegant, Cheap, and Portable Apparatus, recommended by Dr LETHEBY and Dr HASSALL for diffusing the fragrance of flowers in apartments, ball-rooms, &c., and purifying the air in dwelling-houses and sick-rooms. Price from 6s. Sold by all Perfumery Dealers, and by the Inventor and Patentee, EUGÈNE RIMMEL, Perfumer, 96 Strand and 24 Cornhill, London; and 17 Boulevard des Italiens, Paris.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

diction. We would only observe, that the best and most experienced judges do not expect cheaper money, and that they acknowledge the possibility of dearer money, though they by no means expect immediately to see it.

THE UNCERTAINTY OF INDIAN FINANCE.

THE uncertainty of Indian finance, proverbial as it has become, and perplexing as from its grave consequences it must ever be, has just received a singular illustration. On the 6th of February this year, just before the last Indian loan, Sir Charles Wood observed in his place in Parliament:—"When Mr Wilson spoke about that time last year, "in proposing his Budget to the Indian Council, he estimated "the probable reduction in the military expenditure at "1,700,000*l*, a subsequent calculation has made it 2,500,000*l*, "and it had actually been about 800,000*l* more. There- "fore the reduction for the year had been 3,300,000*l*." But Mr Laing now tells us that the informants on whom Sir C. Wood then relied "mistook wishes for facts and "anticipations for realities." Mr Laing shows "that "there was *not* a reduction of 3,300,000*l*, as supposed by "Sir C. Wood, or even of 1,700,000*l* as estimated by Mr "Wilson, but a positive increase of 213,000*l* in the total "expenditure of 1860-1 over that of 1859-60."

It was not from sanguine miscalculation or from individual misjudgment that Sir C. Wood put forth this erroneous estimate. He had express statements and elaborate details sent to him from Calcutta. It was upon these that he spoke: he did not add to them nor take from them. But how, then, with this recent and glaring experience, can we rely on estimates and conjectures from Calcutta? If they fail by 3,000,000*l* in half a financial year (for that is about the interval between the date of the despatches on which Sir C. Wood relied and the close of the financial year in India), what security have we that they may not be wrong by twice that amount in the entire financial year for which their most recent calculation is now before us?

Owing to an unfortunate peculiarity, Mr Laing's estimate is peculiarly subject to this doubt. It is, in the language of Indian financiers, an "Anticipation Sketch Estimate"; it is entirely in the future tense. He depends in his present estimate, as Sir C. Wood depended in the estimate which he made in February last, upon anticipated reductions in military and other outlay. "In 1861," he says, "we *shall* reduce our military expenditure by "3,600,000*l*." We hope he may be successful. We hope he is not over sanguine. But how can we be sure? What reliance is to be placed on the Calcutta anticipations? We would not for a moment speak disrespectfully of Mr Laing himself; but he is necessarily in the hands of others. He admits that he is so. He tells us that certain gentlemen who have given efficient service upon certain economical commissions have reported "that so and so should be done, and that *if* so and so is done, such and such a sum will be saved." But whether within a single year any such reduction will, not in easy figures and upon theoretical paper, but in plain fact and hard reality, be ever effected, Mr Laing, with but a brief knowledge of India, can never certainly and surely know. "Persons on whom he can rely" may tell him so, but those same persons told Sir C. Wood exactly what we have seen, and placed him unknowingly and unwillingly in the most humiliating position in which a Finance Minister can be placed—that of having given utterance to over-sanguine anticipations just when he was asking for a loan. There are, certainly, some men of imperious will and all-sufficient energy who would require that these reductions should be carried out, cost what it might to individual claims, to class interests, or to local prejudices and antipathies. But the present Finance Minister of India is not one of these. His friends will agree with us in praising his discretion rather than his inflexibility, his pliability more than his decision. It is no extreme censure and no peculiar accusation against Mr Laing to say that he is not one of the men of intense and exceptional will of whom but a very few are ever to be found.

Mr Laing's Budget is in its details as follows. From the tables given below it will be seen that he anticipates that whereas

	£
The expenditure of 1860-1 was	45,154,449
The expenditure of 1861-2 will be	41,054,699
Showing a reduction of	4,099,750
	£
While the revenue of 1861-2 will be	41,294,595
Whereas the revenue of 1860-1 was	39,285,731
Being an increase of	2,008,864

If we add the increase of revenue to the diminution of expenditure, we shall see how much this year is *expected* to be better than the last. We have—

	£
Reduction of expenditure	4,099,750
Increase of revenue	2,008,864
	6,108,614
The deficit of last year was	5,868,718
Consequently there will this year be a surplus of	239,896

It will indeed be a marvel of finance if a deficit of six millions should be changed into a surplus in a single year, and the marvel will be still greater than at first sight it would seem to be, because the new taxes which are imposed are but trifling.

Mr Laing propcses to obtain 500,000*l* from taxation by the local Governments, on the character of which those Governments are themselves to decide. He expects upon various grounds, considerable aid from the increased yield of the ordinary sources of revenue, and he imposes an increase in the Excise and Customs duties upon salt, which, as it differs in the various Presidencies, and is not capable of a distinct explanation in English money, we give elsewhere in his own words. From it he expects a revenue of 598,370*l*, and apparently for sufficient reasons. Salt is a necessary of life in India to every person and to every family. So far, therefore, as it is desirable that the entire population—whether poor or rich—should contribute to the augmentation of the revenue, a duty on salt is a fair and a reasonable and satisfactory one, and we are glad to see that the additions recently made to it in India have been productive to the revenue without being oppressive to the consumer.

The real difficulty of Indian finance is a simple one:—How are we to tax the rich native who has grown wealthy under our rule, who would be plundered but for our rule, yet who would not of his own free will give us a rupee to save our Exchequer from bankruptcy and our Government from destruction? Indirect taxation in this case is not effectual. If you tax an article, the native, whose wants are few and whose parsimony is great, instantly refuses to consume it. The tax fails, because it diminishes the consumption instead of augmenting the revenue. Direct taxation, therefore, is requisite, and for this purpose Mr Wilson introduced a modified and adapted imitation of our English income tax.

All persons who are interested in Indian finance were startled at the telegraphic account of Mr Laing's Budget which was first received. It stated that the income tax was to be abandoned, and yet that a surplus would be obtained. The abandonment is, however, an error. The income tax yields (as will be seen by the account below) nearly *two millions* this year; and though this is said to include arrears from last year, and therefore to be greater than it rightfully should be, we must remember that the tax is new, that its machinery is as yet imperfect, that some of its collectors have not been over partial to it, that its probable yield will be greater in future years, when custom has habituated the people to it, and practice has taught the officials to collect it.

But although Mr Laing has not abandoned the income tax, he has censured it. He says:—"I have told you frankly "that, financially speaking, I think the income tax has been "a failure. It lays down a great and just principle that the "capital and trade of India, as well as her land, shall con- "tribute in a fair proportion towards the support of the "State. From that principle I believe no Government of "India will ever recede; and as regards *incomes*, which are "fixed and can be ascertained without prying into people's "private affairs, there is no fairer mode of applying it than "by a percentage on the amount of income. But when you "come to trading and professional incomes, or incomes which

"cannot be ascertained without calling for complicated "returns and instituting private inquiries, I believe that "some fixed scale of assessment under a graduated licence "tax is a better mode of applying the principle. I would "almost lay this down universally, for I think it is a fatal "objection to a tax that it conduces to extensive demoralisa- "tion by holding out a premium to fraud, and that its in- "evitable tendency is to embark the Government in a con- "stant warfare with a large section of its subjects—a "warfare carried on by vexatious petty interference and "inquisition on the one hand, and by evasion and chicanery "on the other. Certain I am, that India, at any rate, is no "place for such a tax on incomes going as low as 20*l* a year, "and that the Government would be wanting in their duty "if they did not address themselves to the task of endea- "vouring so to amend this portion of the income tax, as to "raise the necessary revenue in a manner less open to ob- "jection."

The answer to these remarks is a question. What is the new tax? Until we know what it is we cannot tell whether its evils will be greater than than those of the income tax. The "inquiries" to which Mr Laing objects are part of the machinery which is essential to the accomplishment of his object. We are preparing to tax the moneyed wealth—the trading, professional, and commercial industry of India. We cannot do so without finding out where that wealth is, in whose hands it lies, who is making money, and who is not making money. The difficulty of the inquiry is great, its details are tedious, its processes are harassing; but in some form or other it must be made. We are preparing to tax *invisible* property, and there is an inevitable difficulty, which must be faced and not ignored, in ascertaining who is rich, and who is not rich, who possesses the species of wealth of which it is the characteristic to have no outward tangible and obvious tokens.

As far as the public can know, the scheme which Mr Laing is endeavouring to work out is the same which the Calcutta financiers were endeavouring to elaborate before Mr Wilson arrived in India. A "licence" scheme had been for many months before the Council of Calcutta, and the debates upon it were endless, aimless, and without result. Every one felt the difficulty, and *no one* saw how it could be overcome. The most necessary feature of the plan was that the rich trader should pay much for his licence and the poor trader should pay but little. But upon what principle was the separation to be made? How was it to be discovered which trader was wealthy and which was poor? A *graduated* licence tax has the essential difficulties of the income tax: it necessitates private inquiries, it involves complicated returns, it tends to embroil the Government with every discontented trader who believes that he is placed in a higher class than he should be, who fancies that he pays more than he ought. And, after all, a licence tax is not effectual. The graduation of a good income tax is complete. By means of it you get the same due proportion—the same just percentage of each man's means. But a licence tax necessarily lumps men into a few large classes, and makes every man in each class pay exactly the same, to the obvious gain of the rich and the obvious loss of the poor.

Under these circumstances, Mr Wilson decided to introduce the income tax; but he was well aware that the mode of its collection in so large and so various a country as India might well need many modifications, which no English experience could anticipate, and which only local discretion could from time to time suggest. He, therefore, permitted discretionary modes of assessment according to the wants and necessities of particular districts, preserving only the principle of taxing trade and capital, and giving up more or less of the special machinery which he himself preferred.

It is with grave regret that we observe that Mr Laing has departed from this clear, definite, and yet pliable scheme, and has fallen back into the indefinite uncertainty of the old Calcutta financiers. He censures a tax which yields two millions this year, and would doubtless yield far more under effectual superintendence and earnest management. He has only a tax *in the future tense* to substitute for it, and this is the very tax which every one has been searching for *for years, but which no one* has ever yet been able to find.

We fear, therefore, that this Budget is not the end of the financial uncertainties of India. As we have shown, its anticipated reductions are anticipations only; "orders" have been given, but last year the results were inconsiderable. Doubtless "something" will be done this year after so long delay and so much confident promise; but will that "something" save us three millions and a half of annual charge? If it does not, there will be a deficit in India still, although Mr Laing obtains two millions from the income tax which he criticises and censures.

ESTIMATE of REVENUE and EXPENDITURE of INDIA for the YEAR 1861-62.

REVENUE.

	Regular Estimate, 1860-61. £		Budget Estimate, 1861-62. £
Land revenue (including Sayer, &c.)	18,762,447	.....	A18,985,522
Tributes and subsidies	857,321	.....	822,364
Public works (imperial receipts from rents, water rates, and exclusive of receipts credited to local funds	449,707	.....	B 336,796
Excise (Abkarry, &c.)	1,238,489	.....	1,327,804
Assessed taxes—Income tax	803,550	.....	C 1,948,094
Moturpha (Madras)	108,850	.....	73,503
Trade taxes (Punjab and Oude)	213,980	.....	62,500
Customs—General	2,657,897	.....	D 2,484,410
Salt	1,110,780	.....	1,255,000
Salt	3,391,630	.....	3,980,000
Opium	5,638,699	.....	E 6,107,561
Stamp	832,670	.....	1,216,040
Post office	701,101	.....	750,000
Miscellaneous—Civil (law and justice, police, mint, marine, electric telegraph, &c.)	1,530,195	.....	F 1,195,001
Miscellaneous—Military (sale of beer, rum, old stores, &c.)	988,415	.....	750,000
Total revenue	39,285,731	.....	41,294,595
Deficit, excluding railways	4,176,544	.....	Surplus
Deficit, including railways	5,868,718	.....	Surplus

EXPENDITURE.

In India:			
Claims and demands on the revenues, (including charges of collection, and cost of mint, post office, electric telegraph, salt, and opium)	7,928,504	.....	G 7,964,741
Civil and political establishments (including all contingent charges, except mutiny compensation)	2,943,385	.....	H 3,096 916
Law and justice	4,004,500	.....	1,567,647
Police		.....	2,234,700
Public works—Civil (buildings, roads, canals, &c., including repairs charged to imperial revenue, excluding local works charged to local *funds*)	2,783,778	.....	J 3,098,629
Public works—Military	1,008,010	.....	538,871
Army	15,279,005	.....	K12,800,000
Navy and marine	856,870	.....	536,000
Interest on debt	3,168,819	.....	3,316,180
Eastern settlement—Charges	131,411	.....	95,255
Expenditure in India	38,104,282	.....	35,248,939
In England:			
Home charges—Civil	1,495,561	.....	1,250,000
— Military	2,772,610	.....	2,500,000
Interest on debt	1,089,822	.....	1,255,760
Total expenditure excluding railways	43,462,275	.....	40,254,699
Guaranteed interest on railway capital, less net traffic receipts	1,218,850	.....	1,300,000
Loss by exchange on railway capital	473,324		...
Total expenditure including railways	45,154,449	.....	41,554 699
Transfer to local budgets	...	.....	500,000
			41,054,699
Surplus, excluding railways	deficit	.....	1,539,896
Surplus, including railways	deficit	.....	239,896

A.—This is obtained after deducting a loss of £370,000 from the famine in the North-West and Punjab.

B.—This is exclusive of receipts from local funds amounting to £223,900 in 1860-61, and £230,035 in 1861-62.

C.—This includes arrears of 1860-61. The net revenue per annum from the income tax is about £1,400,000.

D.—This is obtained after allowing £200,000 for loss on diminished imports of manufactures and £40,000 for reduction in twist and yarns.

E.—Bengal opium has been estimated at the same amount for 1861-62 as for 1860-61, viz., 1,748 rs per chest: but at the present market price the estimate would be £1,500,000 higher.

F.—The miscellaneous receipts in 1860-61 included £340,000 from the Rajah of Putteealah and other large sums which are not regular revenue, and do not recur in 1861-62.

G.—This includes £350,000 not in 1860-61 for increased cost of opium, salt, and income tax.

H.—This includes £150,000 for famine contingencies.

J.—The expenditure from local funds amounting to £223,900 in 1860-61, and £506,000 1861-62, is excluded in both cases. The total outlay on new works of improvement, imperial and local, will be £540,000 more in 1861-62 than in 1860-61.

K.—Army—This consists of £12,199,240, the estimated expenditure for a year of the force now established, and of £600,760 being the estimate for gratuities, bounty, pay, and other expenses, until the reductions ordered are fully carried out.

C. H. LUSHINGTON, Secretary to the Government of India.

Financial Department, 26th April, 1861.

THE DEATH OF COUNT CAVOUR.

THE foremost statesman in Europe,—the man whose life was of the highest political value to the world, and second only in *importance* to that of the Emperor of the French,—is no more. The death of Count Cavour is felt to be an event of the same unspeakable moment, though, as it seems to Englishmen, of exactly opposite tendency, with that which so suddenly snatched away the late Czar in the middle of the Crimean war. The death of Nicholas was the death-blow of the aggressive policy in Russia; and the enemies of Italy will no doubt dare to hope that the removal of the great leader of Italian regeneration will prove a catastrophe as fatal to the hopes which he inspired, and the far-sighted policy by which he advanced with sure and equal step to their realisation. But the parallel is utterly delusive. Count Cavour was the leader of an advancing age,

and did but represent a moral force which secured for his country the sympathy of all advancing nations, and the fear or respect of even the most retrogade. The power by which he worked was not his own, and does not die with him. Nicholas, on the other hand, represented a policy which belonged to the past rather than to the present; with strong unflinching determination he strove to stem the tide of European opinion, and he rallied for this purpose the forlorn hope of Russian barbarism. For his death, therefore, there was no remedy;—the power by which he had worked was dwindling fast even beneath his hands, and faded rapidly away when he was struck down. He restored and represented a dying tradition; Count Cavour created and represented a new spring of national pride and hope which will constitute the tradition of unborn generations.

The events of his short but crowded political career, which extended only over eleven years,—and the most important part of it during which he was Prime Minister only over nine,—have been too often recapituated within the last two days to need formal narration here. Those years of his life in which the political character is chiefly formed were passed in England: he did not return to Piedmont until he was 32 years old; and hence it has been the greatest pride of English statesmen to point to Count Cavour's wonderful success as in some sense a graft taken from a British stock. Nor is it mere national egotism to believe this. It was his clear-sighted financial creed, and a great financial speech in 1850, which first introduced him to power; and he had learned his political economy from Adam Smith. It was a speech on ecclesiastical jurisdiction, expressing his deep conviction that all Churches should be zealously restrained from interference with secular affairs, which first gained him extensive popularity in Italy;—and such a Church he had seen in England and England alone. It was his steady belief in a Constitution worked by the natural aristocracy of a country, but yet in close connection with the popular mind, which gave him an instrument at once sufficiently powerful and sufficiently under control to carry out his great designs; and such a Constitution he had seen only in England.

Yet, though England may have supplied him with political principles suited to his needs, it certainly could not have given him the consummate power with which he used them. Probably no English statesmen that ever lived would have exhibited, under such circumstances, so striking a combination of audacity and tact,—of courage to incur a great risk, and sagacity in measuring what risk would be too great,—of equal power to strike, and to hold back his own supporters from striking, according to the circumstances, as Count Cavour. No statesman known to history has ever counted the cost of such great dangers with so cool and strong a mind. He was as strong in defeat as in success. It was nearly the first act of his political career, after the great disaster of Novara, to urge the duty of cordially strengthening Charles Albert's Government instead of indulging in useless recriminations. And his first great venture as a Minister was so contrived as to be a cordial to the Italian spirit,—a stimulant to the exhausted hopes of a long oppressed nation. The master-stroke of forcing Sardinia into a favourable comparison with Austria by sending an army to the Crimea, while Austria remained sullen and passive in the Principalities, gained him even far more power at home than abroad, because it raised the hopes and animated the national pride of Italy. Nor was it Count Cavour's fault if he was subsequently obliged to wound that national spirit in the equivalent rendered for the aid of France. Had England been willing in 1856 to unite with France and Sardinia in resolutely curbing the influence of Austria in Italy, the same great result might possibly have been obtained without the same humiliating price. It is well known that Count Cavour applied, and applied in vain, to England for a counterweight to the influence of France,—and that the great debt of exclusive obligation afterwards incurred, was incurred in consequence of our refusal to interfere.

But neither in sending a Sardinian contingent to the Crimea, nor in the negotiation of the French alliance, did Count Cavour display so happy a combination of sagacity and daring, as in the occupation of the Umbrian Marches last year, and the summons to the Pope to dismiss his foreign auxiliaries. Had Garibaldi been permitted to push on into the Roman territory, the revolution would have passed beyond the control of Sardinia, and an anarchy risked which would have brought down either an Austrian or an extended French intervention. Had Sardinia prohibited Garibaldi's movement upon the Roman territory, as she did the further movement upon Venetia, the unpopularity incurred would have probably overthrown the Sardinian Ministry and seriously risked the Sardinian leadership. The reasons for the movement were urgent and weighty, but the danger confronted was enormous. The Pope was driven to extremities,—Austria had a new and almost unanswerable excuse for marching to his aid, since the moral logic of the step would certainly have justified quite as well the invasion of Venetia,—and the Ultramontane party in France was irritated into an opposition so vindictive, that it was far from certain whether the Emperor might not be obliged to withdraw his countenance. It cannot be doubted that in discriminating the true moment to defy the Pope and take the formal guidance of the Neapolitan revolution, Count Cavour gave proof of the rarest and highest statesmanlike genius. He had before him a problem in which all the alternatives seemed equally menacing. He instinctively chose for his country the solution which involved danger indeed, but no humiliation,—not the loss of that leadership which had been, during so many months of Garibaldi's enterprise, in partial abeyance; and the resolve raised him to a place in the nation's affections of which he can now never be deprived.

That such a statesman should be cut off while Rome is still in the hands of France, and Venetia still in the hands of Austria, is more than tragic,—for in tragedy the intertwining threads are all cut together,—but here the country's need continues, though the man who could best satisfy it is gone. In no one else can the same powers be found united;—the capacity for ruling rightly, and the capacity for convincing a free people that they are ruled rightly;—the power to win the confidence of an Italian Parliament as no one else could win it, and the power to use the authority so gained as no one else could use it. No English statesman except Pitt has ever gained a power so nearly equivalent to a dictatorship as Count Cavour has exercised for the past nine years over the growing State of Sardinia. Nor is such a combination of practical sagacity and intellectual sagacity,—of the passion that sways, the reasoning that guides, the strength that retains, and the humour that fascinates men,—often seen combined in the same person. Ricasoli, Minghetti, Ratazzi, all seem dwarfed beside the great intellect and will which have so recently been put forth in all their power, not only to grasp new conquests, but to restrain his countrymen from snatching at the inaccessible. But that firm faith in the destinies of his country expressed in his last hour by the dying statesman has been sown by him in so many Italian hearts that it will be impossible for them to despond. It was the last crowning triumph of his life to reconcile all the great men who had assisted him in the glorious work. And now, though in the bitterness of their loss, when they look at Rome and Venetia, many may feel inclined to echo the melancholy old words of patriotic despondency, "The harvest "is past, the summer is ended, and we are not saved,"—they will not allow themselves to doubt that the same Power which raised up Count Cavour for his work, and engraved its purposes on the marvellous triumphs of his short administration, will find instruments noble enough to complete what he has so nobly begun.

AMERICA.

PROBABILITIES OF THE STRUGGLE.

THE prospects opened by the American disruption grow wider, but do not grow clearer, day by day. We see new issues, new possibilities, new dilemmas, but passion and bombast combine to throw a sort of hazy fog over the whole scene. We can dimly perceive fresh secessions rising in the distance, unexpected complications of the social problem at home, unforeseen perplexities in relations abroad. Some results are already absolutely certain; others become hourly more probable; but in spite of all that is written for our enlightenment by Americans here, and all that comes to us across the water, we are as far as ever from understanding

what is really aimed at, or what can possibly be achieved, by either belligerent. The South speaks of "the worse than "Austrian despotism" of the Free States. The North speaks of the "insolent rebellion and presumptuous demands" of the Slave States. Both parties (as has been tersely said) explain very clearly why they are fighting, but not at all what they are fighting for. The South says it is arming to enforce the right of secession—which, whether "a right" or not, has already become a fact which can neither be refuted nor undone;—and the North says it is arming to subdue the rebellion of the South—though, till excitement grew into the blind passion it has now become, the notion of absolute conquest and subjugation was either not named or was explicitly abjured. Its orators merely insisted on "repossessing" Federal property, which must be resold or restored as soon as the severance, already actual, shall have been formally acknowledged.

Now, however, that the accredited Representatives of the United States have begun to declaim with confidence on the imminent conquest and coercion of the South, we must give a word or two to what certainly seems a wild hallucination. We in England, whatever be our wishes, cannot bring ourselves to believe in the *possibility* of such an issue. Much is said of the alleged existence, importance, and forcible suppression of a strong Unionist minority in the seceded States; and, considering inherent probability as well as the unquestionable fact of the violence habitually done to minorities in America, we have no doubt that it is said with perfect truth. As to the numbers, character, social influence, and probable action of these Unionists, we are, and must remain, wholly in the dark. It is pretty clear, however, that be they many or few, poor or rich, they have neither the courage to make their action felt at home, nor the power to make their protest heard abroad. No doubt they might raise their heads—though at infinite risk—in case of a disaster to the arms of the Southern Confederacy, or of long-continued suffering in consequence of the blockade. But in the meantime their repression is complete and their influence *nil*. Nor do we conceive that, even if all that is alleged as to their extent and importance as a party were true, it would render the conquest and reincorporation of the seceded States much more likely to be effected, or much better worth attempting. After all allowances, in spite of all calculations, as the net result of the most sanguine estimates on either side, the conclusive facts will still remain—insurmountable, undeniable, and not to be explained away;—that the seceding States are now ten in number, that their aggregate white population cannot be short of 8,000,000; and that, of these, no one believes that fewer than five or six millions are genuine and passionate Secessionists. Now, the politician who believes that five or six millions of resolute and virulent Anglo-Saxons *can* be forcibly retained as citizens of a Republic from which they are determined to separate, or that they would be desirable or comfortable fellow-citizens if so retained, must have some standard for estimating values and probabilities which is utterly unintelligible to us. Parties who quarrel as a matter of temper may be reconciled or cooled; parties who quarrel over a question of abstract right, or about a division of profit, of property, or of spoil, may submit their claims to arbitration; subjects or sections who rebel against a recognised and powerful Government may be coerced, punished, exterminated, or cowed into submission. But to subjugate, to conciliate, to terrify, or to re-embrace many millions of free men who believe themselves to constitute independent and sovereign States, who are trained to arms, who are inured to self-government, who from infancy and for generations have been accustomed to tyrannise and bully, but never taught to forbear, to submit, or to obey,—this is a feat which has never yet been achieved, and which no sober or sane man would attempt.

But the existence of a large Unionist minority in several of the States—a fact, which it is as impossible to doubt as to measure—points, we think, to a different conclusion, and must have very important influence on the ultimate issue. It may very probably complicate secession with *subdivision*. Already the United States have shown marvellous aptitude for multiplication by the process which naturalists term *fissiparous generation*. They propagate by splitting. Not only have newly-acquired territories divided and subdivided themselves into distinct States, but old States have followed or set the enticing example. Maine, if we are not mistaken, owes its separate existence to this operation. Now, in the four Border States, Missouri, Kentucky, Virginia, and Maryland, the Secessionist party and the Unionist party, if not equally divided, are both so powerful, that neither can carry the State into the camp it favours without exercising a degree of coercion over its rival, which so nearly equal a rival can scarcely be expected to tolerate. Thus, Missouri is not naturally, either by soil or climate, a Slave State—that is, there is nothing in either which specially or imperatively dictates the employment of Slave labour; and many of the residents are already beginning to admit that it was a mistake ever to have insisted on its introduction. Sooner or later it will, we doubt not, become free; and, considering that it has no natural or necessary boundaries—that its limits are merely an affair of maps and parchments—there seems little reason why the free-soil portion which adjoins Kansas should not annex itself to that State, leaving the Slaveholders to form a new province, or to join one of their Southern neighbours. Again, why should the Kentucky Unionists be overborne by the Kentucky Secessionists, or attempt to overbear them? Why need half the citizens drag over the other half to a decision in which they do not agree and a lot in which they are not willing to participate—simply because they happen to form portion of a district which has been accustomed to act as a political unit in the old Federation? Virginia, too, we know, is nearly equally divided in opinions and sympathies. East Virginia is Slaveholding and Secessionist. West Virginia is free-soil, is zealous for the Union, and is yearly becoming rich, populous, and therefore powerful at the expense of its Negro-breeding co-inhabitants. Virginia, *as a whole*, cannot embrace either the Northern or the Southern side in the quarrel, cannot join either the old Union or the new Confederation, without inflicting an oppression and a wrong upon one-half of its citizens,—without, in fact, placing itself exactly in the same position as the aggregate Republic has been ever since this unhappy controversy commenced. United Virginia will be a picture in miniature of what the "United States" are on a great scale—a nation divided against itself. *But why should Virginia remain united*, or continue to constitute one political integer? East Virginia has just the same right, and just the same motive, to separate from Western Virginia, as the South has to separate from the North. The original connection in each case was partly accidental, partly traditional, partly spontaneous;—in each case, as in every case in America, the will of the people was, and must always be, the supreme and inappellable tribunal—the *ultima ratio regum*. Nay, in the instance of the State, the matter is clearer than in the instance of the Federation;—since there is no natural division between the North and the South; but Eastern and Western Virginia are divided by the Alleghany range.

Ultimately, we have little doubt, matters will work themselves out pretty much as nature and common sense suggest. The Americans are not people to be *coerced* in any direction, either in their larger or their smaller subdivisions. Those whose interests or whose sympathies incline them to unite or to remain united, will do so:—those whose interests or whose sympathies incline them to severance, will sever;—and no man or Government will be able to say them nay. Virginia may choose to split; Missouri may hesitate for a while; Kentucky may elect to remain obstinately neutral. But gradually the problem will solve itself. The Slaves in these border districts will grow more and more restless and fugitive; the more energetic, and therefore the more valuable, Negroes will escape into the the Free States, whence no law of extradition will then deliver them up;—and their masters, finding their property growing daily more precarious, will be anxious to realise while they can, and will sell their Slaves South as speedily as possible. As soon as Slaves cease to be a desirable property to hold in Kentucky, Missouri, East Virginia, and Maryland, they will cease to be held there; and as soon as they are sold off and disappear, these States will fall into the Northern Confederacy as a matter of course. This will be the operation of natural influences, if events are left to work themselves out in peace. If once the passions of civil war be let loose, no man can foresee the issue. If Virginia, with its half million

of Slaves, be made the seat of hostilities, it will be almost impossible for the best efforts of both parties to prevent the strife being complicated by the horrors of a servile insurrection.

THE INTERFERENCE OF THE HOUSE OF LORDS WITH THE JUST CLAIMS OF CREDITORS IN BANKRUPTCY.

THE Lords have made several alterations in the Bankruptcy Bill which are of considerable importance. The point of real importance, from which no legal subtlety and no artificial complexity should ever be permitted to divert the attention of men of business, is the superintendence of the bankrupt's estate. The creditors should take care that they have the uncontrolled management of that estate; that they appoint good persons to manage it; that they watch over those persons efficiently and vigilantly. The single question which men of business should ask as to a Bankruptcy Act is, "Does it enable us to manage our own affairs or does it not?"

Sir Richard Bethell's Bill, as it went up from the House of Commons, did give to the creditors their rightful power. It enabled them to appoint a "creditor's assignee," who should be their agent—who should watch over their interests—who should be amenable to their control. It gave this assignee full power to act in the details of management, to wind up pending matters, to discharge just claims, to *liquidate* the entire estate easily and effectually.

The Lords have preserved to the creditors the right of appointing their own assignee, but have destroyed his powers. They have cut out all the clauses which gave him his peculiar efficiency, and have left the name standing as a sort of titular rank. It is well known that several Lords of influence and eminence object to the management of an estate by the creditors, and wish to vest it in a Court of Law. They fancy that they thus obtain an effectual security against deceit and fraud. Those conversant practically with the subject are aware that they do not obtain it; they are aware that the Court is frequently made an engine of fraud; that much that is important is concealed from it; that much which is laid before it is erroneous; that it often decides in ignorance of the most important facts; and that it is left in that ignorance by the misconduct of a few and the neglect of many.

All who know the subject practically know that it is a difficult one; they know that no mode of winding-up a bankrupt's estate will ever be satisfactory; they know that it will always yield less than was expected; that those who anticipated much will be angry at receiving little; that those who have managed the estate will be excessively blamed for failure, and will not be excessively praised for success; but they know at the same time that the only chance is that in this difficult matter, as in others, people should be permitted to manage their own affairs; that if their failure is probable, the failure of others is certain; that hoping to administer a perplexed estate by the official agency of a Court of Law is simply sowing the seed of failure, and then hoping to reap the harvest of success.

THE NEW TAX ON SALT IN INDIA.

THE following is Mr Laing's own account of his new tax on salt alluded to in a former article:—

"Salt will show a large increase, viz, from 3,391,630*l* in 1860-61 to 3,980,000*l* in 1861-62. In 1859, the rates of duty on salt were as follows:—

	Rs.	as.	p.	
Bengal	2	8	0	per maund.
Madras	0	14	0	—
Bombay	0	12	0	—
North-West	2	0	0	—
Punjab	2	0	0	—
Oude	2	0	0	—

The Government then proposed to raise the duty generally by 8 annas per maund, but after some correspondence with the local Governments the following rates were adopted:—

	Rate adopted. Rs.	as.	p.	Increase on old Rate. Rs.	as.	p.
Bengal	3	0	0	0	8	0
North-West and Oude	2	8	0	0	8	0
Madras	1	0	0	0	2	0
Bombay	1	0	0	0	4	0
Punjab	2	2	0	0	2	0

The expectation of increased revenue has been fully realised. The produce of the salt duties (exclusive of imported salt) rose from 2,602,000*l* in 1858-59, the last year of the old duties, to 3,391,000*l* in 1860-61, showing an increase of 789,000*l*, to which must be added about 100,000*l* for the increase of duty on imported salt levied through the Customs. The slight increase of duty, therefore, imposed in 1859, and which I believe no one has felt, has produced nearly 1,000,000*l*, or two-thirds as much as the income tax. The fact is, the increase of duty had no effect whatever in checking consumption. The amount per head, or for each family, paid for salt, is, as Mr Plowden conclusively showed in 1855, very slight, and the general rise of wages and increase of prosperity have made this slight amount comparatively still slighter; so that a large increase of consumption has gone on concurrently with an advance of duty. In Madras the returns show an average consumption of 480,000 maunds a month for the sixteen *months* since the duty was raised, as against 456,000 maunds per month for the corresponding period under the old duty. In fact a rise of duty of 12½ per cent. coincided with an increase of consumption of 5 per cent., and the revenue gained 15 per cent. In Bombay an increase of 33 per cent. on the duty raised the revenue 36 per cent., showing here also an increase of consumption. In Bengal the result was still more favourable, and in the North-West the result was extraordinary, showing an increase of no less than 30 per cent. in consumption coincident with a rise of 25 per cent. in duty. In the face of facts like these, there could be no reasonable doubt that a further slight increase may be borne, without oppressing the people or checking consumption, especially as the approaching opening of the railways will, in many cases, cheapen the price of salt in the interior. It would not, however, have been wise to hazard the results already obtained by too large an advance so soon after that lately made. Accordingly, after consultations with the local Governments, the following additions have been made, viz., in Bengal, Bombay, and Madras, 4 annas per maund, raising the duty to 3-4 rupees in Bengal, and 1-4 rupees in Madras and Bombay. In the North-West and Oude, 8 annas, raising the duty to 3 rupees and doing away with the preventive line at Allahabad. In the Punjab 1 rupee, assimilating the duty on this side of the Indus to that on the North-West. In Nagpore 1-8 rupees, and in Scinde 1 rupee per maund will be imposed where no duty now exists. A corresponding increase is made in the Customs duties on imported salt. The effect of these additions of duty, estimated on the actual rate of consumption, with some allowance for a possible falling off, though I see no reason to anticipate any, gives me an additional revenue of 598,370*l*."

THE COMMERCIAL TREATY WITH FRANCE.

A SUPPLEMENT to the *London Gazette*, published on Wednesday, states that the Lords of the Committee of Privy Council for Trade have received, through Her Majesty's Secretary of State for Foreign Affairs, copies of the French *Moniteur*, containing Imperial decrees of the 27th and 29th May last, promulgating a treaty of commerce, concluded on the 1st May last, between France and Belgium, and extending its provisions to the United Kingdom, in execution of the 5th Article of the Second Supplementary Convention to the treaty of commerce between this country and France of the 23rd January, 1860: also a decree of the 29th May, fixing, in conformity with the provisions of such treaty between France and Belgium, the rates at which the duties which it establishes are applicable to the several classes of articles comprised in the tariff annexed to it.

The following are the modifications of, and the additions to, the tariff annexed to the supplemental conventions to the treaty with the United Kingdom, contained in the present treaty between France and Belgium. This list, taken in conjunction with the tariff annexed to the above-mentioned supplemental conventions, will show the duties at which articles of British produce or manufacture will be henceforth admissible into France.

EXCISE DUTIES.—Modifications in Duties imposed by virtue of Article III., Second Supplementary Convention of 23rd November, 1860.—Chloride of lime. 100 kilos, 7f 50c. Glass-ware, window-glass, and other white glass, 100 kilos, 2f. Glass bottles, 100 kilos, 80c. Artificial ultramarine, 100 kilos, 6f 75c. Sal ammoniac, 100 kilos, 10f.

IMPORT DUTIES.—Modifications in Import Duties fixed by Treaty of Commerce.—In French or British vessels:—Iron for ships' ballast, to pay as pig iron. Steel; hoop-steel, to pay as steel in bars. Steel in sheets or bands, brown, hot-rolled, of

more than half a millimetre in thickness, 100 kilos, 1861, 22f; 1864, 18f. Steel in sheets or bands, brown, hot-rolled, of half a millimetre, or less, 100 kilos, 1861, 30f; 1864, 25f. Steel in sheets or bands, white, cold-rolled, of whatever thickness, 100 kilos, 1861, 30f; 1864, 25f. Zinc, in rough masses, pigs, bars, or plates, 1861, free; 1864, free. Cadmium, rough, 1861, free; 1864, free. Mercury, native, 1861, free; 1864, free. Etain de glace, 1861, free; 1864, free. Hollow columns, solid bars or railings, fire plates and bars, framework of machines, &c., without ornaments or adjustments, to pay as cast iron manufactures, second class. Steel fish-hooks, 100 kilos, 1861, 50f; 1864, 50f. Surgical, optical, physical, and chemical instruments for laboratories, 1861, free; 1864, free. Stereotype-type and engraved plates for printing on paper, to pay as new printing type. Machines for cleaning and dressing wool, cotton, flax, hemp, and other materials for textile manufactures, 100 kilos, 1861, 9f; 1864, 6f. Gold and silver leaf, 100 kilos, 1861, 50f; 1864, 50f. Sugar, candied, 100 kilos, 1861, 44f; 1864, 44f. Leather, varnished, dyed, or morocco leather, 100 kilos, 1861, 100f; 1864, 100f. Ditto, other kinds of prepared leather, 100 kilos, 1861, 15f; 1864, 15f. Old packing cases, 1861, free; 1864, free. River boats, to pay as hulls of ships.

Raw Materials and Textile Fabrics.—Linen—Flax or hemp, combed, free. Linen yarn—Twisted, unbleached, the same duty as on single unbleached yarn, with an increase of 30 per cent.; ditto, bleached or dyed, same duty as on single bleached yarn, with an increase of 30 cent. Tissues of flax or hemp, plain linens and diapers, having in the warp, in the space of 5 square millimetres, unbleached, 8 threads or less, 100 kilos, 28f; ditto, 12 threads, 100 kilos, 65f. (The other classes remain unaltered). Ditto, bleached, dyed, or printed, of 8 threads or less, 100 kilos, 38f; ditto, ditto, of 12 threads, 100 kilos, 95f. (The other classes remain unaltered). Drills, plain or figured, unbleached, bleached, dyed, or printed, 16 per cent. ad valorem. Jute, combed, 1861, free; 1864, free. Tissues of jute mixed with other materials, when the jute predominates in weight, 1861, 20 per cent. ad valorem; 1864, 15 per cent. ad valorem. Vegetable fibres, combed or twisted, 1861, free; 1864, free. Hair—Tissues of cow-hair, pure or mixed, 1861, 10 per cent. ad valorem; 1864, 10 per cent. ad valorem. Cotton yarn, twisted in two strands, unbleached, same as unbleached yarns, with an addition of 30 per cent. Cotton, warped, unbleached, same as single unbleached yarns, with an addition of 30 per cent. Tissues of cotton, mixed with o her materials, provided the cotton predominates in weight, 1861, 15 per cent. ad valorem; 1864, 15 per cent. ad valorem; woollen yarn, twisted, for weaving, bleached or not, same as single unbleached yarn, with an addition of 30 per cent.; apparel and other articles of silk to pay as the articles with which they agree according to the weight of silk; Cashmere shawls and scarfs of India, 1861, 5 per cent. ad valorem; 1864, 5 per cent. ad valorem: tissues of camel's hair to pay as alpaca; cordage and cables, 100 kilos, 1861, 15f; 1864, 15f: curcuma in powder, 100 kilos, 1861, free; 1864, free: Prussian blue, 100 kilos, 1861, free; 1864, free: carmine, all sorts, 100 kilos, 1861, free; 1864, free: blue or green ashes, 100 kilos, 1861, free; 1864, free: mountain green, 100 kilos, 1861, free; 1864, free: stil de grain (yellow lake), 100 kilos, 1861, free; 1864, free: oxide of zinc, 100 kilos, 1861, 5f; 1864, 2f: oxides and carbonates of lead, 100 kilos, 1861, 5f; 1864, 2f: eau de vie, to pay as alcohol; molasses, imported for distillation, 1861, free; 1864, free: colours not denominated, dry or liquid stearic acid, glue and gelatine, 1861, 5 per cent. ad valorem; 1864, 5 per cent. ad valorem.

Import Duties.—Modifications in Import Duties fixed by the General Tariff of France.—Straw plaiting, 100 kilos, 5f; straw hats, each 25c; cheese soft, 100 kilos, 3f; hair, not specially denominated, raw or spun, free; goat's hair, combed, 100 kilos, 10f; quills, dressed or not, free; bed feathers and down, 100 kilos, 50f; wax, raw, yellow, or white, 100 kilos, 1f; wax, raw manufactured, 100 kilos, free; milk, free; butter, fresh or melted, free; butter, salt, 100 kilos, 2f 50c; honey, free; parings of skins, free; lobsters, free; oysters, fresh, 1000, 1f 50c; oysters, prepared or pickled, 100 kilos, 6f; mussels and other shellfish, free; fish, blubber and grease, 100 kilos, 6f; spermaceti, 100 kilos, 2f; whalefins, free; dog-fish skins and dog-fox skins, free; coral, uncut and unmounted free: maurelle, free; lac, dye or in lumps, free; naphtha and like substances, 5 per cent. ad valorem: cantharides, dried; civet; musk; castoreum; ambergris; fruits for distilling; storax and styrax; saracolla; kino and other dry vegetable juices; medicinal roots; herbs, flowers, leaves, and medicinal barks; agaric; kermes, mineral; extract of quinine; camphor, raw and refined; praiss (tobacco juice); 100 kilos, 2f: sponge, 100 kilos, 50f; bones and hoofs of cattle, free; wolfs' teeth, free; horns, raw, free; horns, prepared in sheets, 100 kilos, 3f; resins, and distilled resins, free; liquorice juice, 100 kilos, 12f; cork, uncut, rasped, free; cork, manufactured, 10 per cent. ad valorem; dye-woods, free; canes and reeds, rough, free; barks for tanning, free; beetroot, free; potatoes, free; hops, 100 kilos, 20f; sowing seeds, free; fruits and seeds, oleaginous, free; vegetables, preserved, 100 kilos, 3f; chicory roots, green, 100 kilos, 25c; chicory roots, dry, 100 kilos, 1f; alkaline plants, free; marble and alabaster of all kinds, raw, squared, or sawn, to 16 centimetres and above in thickness, 100 kilos, 1f; marble otherwise sawn, sculptured, or polished, 100 kilos, 1f 50c; granite building stones, and slate stones, rough, cut, or sawn, free; granite, sculptured or polished, 100 kilos, 50c; precious stones of all sorts, free; agate and other similar stones, worked, 10 per cent. ad valorem; grinding stones of all sorts, free; lime and plaster, free; graphite and plombagine, free; pencils, slate, 100 kilos, 1f; pencils, lead, 10 per cent. ad valorem; perfumery, alcoholic, to pay as alcohol; perfumery, others, 100 kilos, 10f; mustard, 100 kilos, 5f; chicory, roasted or ground, 100 kilos, 5f; candles of all kinds, 10 per cent. ad valorem; isinglass, 100 kilos, 40f; extracts of meat, free; chocolate and cocoa, simply bruised, 100 kilos, 35f; mineral waters, including the bottles, free; paper, of all sorts, 100 kilos, 10f; 8f in 1864: cardboard, of all sorts, 100 kilos, 10f; 8f in 1864: cardboard, ground, cut, and mixed, 10 per cent. ad valorem; books, French, of dead or foreign languages, free; engravings, lithographs, photographs, and drawings, free; geographical maps, free; music, engraved, free; ticket labels, printed, engraved, or coloured, free; objects of collection, not commercial, free; statues, modern, in marble or stone, free; statues, in metal, of life size or less, free; toys, 10 per cent. ad valorem; basket work, 10 per cent. ad valorem; umbrellas and parasols, 10 per cent. ad valorem; hair, worked, free; common brooms, free; oak and walnut wood, free; bitumen, free; starch, 100 kilos, 1f 50c; sulphur, raw, purified, or sublimated, free; playing cards, 15 per cent. ad valorem.

Export Duties—General Tariff.—Raw skins, free; parings of skins, free; bones of all sorts and horns of cattle, free; oil cake, free; manure, free; silk in cocoons, free; silk, dyed of all kinds, free; silk, sewing, free; waste silk, spun, free; rags, woollen, pure, free; rags, others, of all kinds, 100 kilos, 12f; paper paste, for paper manufacture, 100 kilos, 12f; old cordage, pitched or not, 100 kilos, 4f; teasels for carding, free; animal black, free; millstones, free; walnut wood, free.

The French tariff thus established was brought into operation on the 1st instant with respect to all articles not comprised in one or other of the two following lists:—

1. List of Articles which will be Admitted on July 1, 1861.—Raw beetroot sugar, refined sugars, sugar candy.

2. List of Articles (now prohibited) which will be admitted on October 1, 1861.—Cutlery of all kinds; carriages; cabinet maker's and turner's small wares in ivory, except ivory billiard balls and combs in ivory or tortoiseshell; skins, varnished, dyed, or morocco; skins, prepared, of all other kinds, except the skins of lambs and of goats with the hair, made up or dressed, raw and dressed parchment and vellum, swan and goose skins, calves' skins, perfumed, known as Russian, used for binding, simply tanned or curried with tan, or prepared as Hungarian leather and dressed with alum; articles of skin and leather of all kinds, other than coarse saddlery and leathern bottles (outres); seagoing ships of wood or iron, constructed in Belgium; hulls of seagoing ships, of wood or iron; flax or hempen yarn, mixed with cotton, wool, or hair; linen net; tissues of flax or hemp, mixed with cotton, horsehair, wool, or hair; jute yarn, mixed with cotton, wool, or hair; tissues of jute, mixed with cotton, wool, horsehair, or hair; tissues and articles of horsehair, pure, except sievecloths, haberdashery, and hats, mixed; tissues and articles of cowhair, pure, except coverings, carpets, and hosiery, mixed with cotton or wool: cotton yarns single, unbleached, measuring less than 143,000 metres to the half kilogramme; single, bleached; single, dyed; twisted in two strands, unbleached, measuring less than 143,000 metres to the half kilogramme; twisted in two strands, bleached; twisted in two strands, dyed; warped, unbleached; warped, bleached; warped, dyed; in three or more strands, unbleached, single twist, measuring less than 143,000 metres to the half kilogramme; in three or more strands, double or cable twist, measuring less than 143,000 metres to the half kilogramme; in three or more strands, bleached; in three or more strands, dyed: tissues of cotton, unbleached, plain, twilled, and ticks of all kinds; bleached, dyed, printed; cotton velvets, velvets unbleached; ditto dyed or printed; other, cords, moleskins, &c., unbleached; ditto ditto, dyed or printed; tissues of cotton, unbleached, plain or twilled, measuring less than three kilogrammes the 100 squares metres; quilting, dimities, stripes and checks, damasks and brilliants; cotton counterpanes and blankets; ditto net or tulle, plain or embroidered; ditto gauzes or muslins, embroidered or figured in the loom, for furniture or hangings; ditto wearing apparel, or articles wholly or partly made up; ditto articles not denominated; embroideries by hand; cotton yarns, mixed; tissues of cotton, mixed; woollen yarns, single, bleached or not; double, for weaving, bleached or not, except the yarns of long combed wool, unbleached, twisted in one or two strands; scoured; double, for carpets, bleached or not; dyed, single or double; tissues of wool, except blankets, carpets, haberdashery, and trimmings, and mill cloth (toile à blutoir), without seam; felts of all kinds, except filtering felts, felt soles, varnished and painted felt for carpets and table covers, felt for shades and the pieces of carcasses of coarse felt for silk hats, &c.: felt in strips of 1 metre, 20 centimetres or less in length, by 60 centimetres wide, for covering, the hammers of pianofortes, and seamless

cylinders for the manufacture of paper; woollen hosiery; woollen lace; list shoes.

Articles not denominated.—Cloth list of all kinds in pieces; clothes and made-up articles of wearing apparel, new; tissues of alpaca, lama, and vicuna, pure or mixed, except carpets, haberdashery, and ribbons; alpaca, lama, and vicuna yarn, pure or mixed, except scoured unbleached yarns, twisted in two or more strands; camel hair yarns; tissues of camel hair, except blankets, carpets, and hosiery; yarns of wool and other materials above named, pure or mixed with cotton, or any other filaments; tissues of wool and of other materials above named, pure or mixed with cotton, or any other filaments; tissues of goats' hair, except blankets, carpets, and hosiery; silk net, plain, unbleached; ditto, dressed; ditto, figured, unbleached, or dressed; tissues of waste silk; tissues called cashmirs; ditto silk, with half fine or false gold or silver; ditto waste silk, with half fine gold or silver; ditto silk, or of waste silk, mixed with wool, cotton, or hair; ribbons of silk, or of waste silk, mixed with wool, cotton, or hair; clothes and made-up articles, mixed with wool, cotton, or hair; chloride of magnesium; garancine; curcuma powder; substances derived from the essence of coal, except azuline, or azelaine, fuchsine, and roseine (colours); white phosphorus; dye woods, extracts of; caustic soda; sulphate of soda; bicarbonate of soda; chloride of lime; chloride of potash; soaps, common; phosphorus, red; aluminium; aluminate of soda; chloride of aluminium; chemical productions not specified in the treaty, except hydrochloro-nitric acid (nitro muriatic acid or royal water), phosphoric acid; potash; natrons; ammoniacal salts, raw and refined; Kreutznach medicinal salts; sulphate of barytes; sulphate of iron; sulphate of copper; sulphate of zinc; double sulphate of iron and of copper, known as vitriol of Almonde and of Salzbourg; burnt alum, calcined and others; half refined; acetate of copper, raw and not crystallised, wet or dry; and acetate of copper crystallised; acetate of lead; acetate of potash; native carbonate of barytes and sulphides of mercury in lumps, natural or artificial (cinnabar), and powdered (vermilion); bottles of all kinds, unless filled; window glass; glass coloured, polished or engraved; glass ware or table glass, white and coloured; articles of glass, not specified; rock crystal, worked; earthenware with coloured glaze, majolica with varnish of several colours; earthenware, fine; stoneware, fine; caoutchouc, articles of, made-up clothes, except those in tissues, not prohibited; caoutchouc, articles of, tissues in the piece; molasses, other than for distillation; hair yarns, not specially mentioned; drugs, mineral kermes; drugs, extract of cinchona; chicory, burnt or ground; playing cards.

THE CIVIL WAR IN AMERICA.

THE following is a copy of the letter laid before the House of Commons by Lord John Russell last evening:—

Foreign Office, June 1, 1861.

My Lords,—Her Majesty's Government are, as you are aware, desirous of observing the strictest neutrality in the contest which appears to be imminent between the United States and the so-styled Confederate States of North America; and, with the view more effectually to carry out this principle, they propose to interdict the armed ships, and also the privateers of both parties, from carrying prizes made by them into the ports, harbours, roadsteads, or waters of the United Kingdom, or of any of Her Majesty's colonies or possessions abroad.

I have accordingly to acquaint your Lordships that the Queen has been pleased to direct that orders in conformity with the principles above stated should forthwith be addressed to all proper authorities in the United Kingdom, and to Her Majesty's naval and other authorities in all quarters beyond the United Kingdom, for their guidance in the circumstances.—I have, &c.,

The Lords Commissioners of the Admiralty. J. RUSSELL.

Similar letters have been addressed to the Secretaries of State for India, War, and the Colonies.

Agriculture.

STOCK FARMING OR CORN GROWING?

SEASONS recur from time to time in this country, which serve to remind us that grain—especially wheat—growing is not, cannot safely be made the basis of our agricultural system. Such was that of 1860. It was one of the great vices of the Corn Law that it operated as an encouragement to farmers to rely unduly upon grain growing for profitable farming. The ascertainment of this effect of restrictions on corn importation, which was accomplished by the Select Committee on Agricultural Distress of 1836, constituted the main argument with the more intelligent landowners and farmers in favour of free trade in corn. Indeed, from that period it has been an axiom with our leading agriculturists that the English farmers must not depend too much on corn growing. In the language of a witness examined before the committee, "they must not go to the barn's door for everything." Everything has since served to confirm that view, and year by year it has been more and more adopted by an increasing number of farmers. The events of last year have completed the general conversion of agricultural opinion from a reliance on corn growing to greater expectations of profit from breeding or grazing. Indeed we are not sure that there are not signs of a somewhat too violent change of opinion on these points. There are districts in this country where husbandry exclusively, or almost exclusively pastoral will be found most advantageous; while there are others where, from local circumstances and the character of the soil, grain growing must ever form the main object of the husbandman. But taking the far greater part of the country, a combination of stock and corn farming will year by year, in the average of seasons, be found the most safe and profitable method of cultivation. In corn growing, the English farmer has to compete with all the world in producing an article of the first necessity, for the production of which many of his competitors have important advantages over him in respect of soil and climate. This need not discourage him, but it involves the necessity of always growing the best crop the season will permit. In average seasons he will find his nearness to the home market, the aids he may derive from the appliances of an advanced system of agriculture, and his own skill and energy, will enable him to compete with all foreign corn growers. Though the price of corn in a good season may be moderate, the English farmer, growing good crops, will have no reason to be dissatisfied with the returns from his corn land if he do not rely exclusively on corn growing.

In stock farming, the British farmer has advantages over all competitors. He has the best breeds of stock to be found in the world wherewith to conduct his operations. He has, if not a practical monopoly of the market, so great an advantage over all importers of live stock as to secure him remunerative returns from his stock when stock imported from abroad cannot be sold at a profit. And, above all, stock farming is in this country far more independent of the casualties of season than grain cultivation.

The numerous discussions and lectures at farmers' clubs and agricultural societies treating of stock and stock farming, which have of late been reported, indicate the present direction of the agricultural mind on these subjects, and the result will assuredly be most favourable to agricultural progress.

What has of late years been called "high farming" has consisted of combinations of stock-feeding and corn growing, in which a large quantity of stock has been fed, affording thereby a great force of valuable manure, and, as the result, heavy crops of corn. Doubtless this may have been carried too far in particular instances, especially in cases of landowners farming their own property; but for the most part, in cases of tenant-farmers—men who get their living by farming—the men who have farmed the highest have proved the most successful men in business. The particular point at which stock feeding may be carried too far for profit, is a matter for each farmer's own consideration, and it is one in which every farmer who is a man of business will soon determine for himself.

It may perhaps be doubtful whether breeding stock may not have been too generally abandoned for feeding stock only. We believe that it has; and that a combination of breeding and feeding will be found on the greater number of English farms the most profitable plan of stock management. This must not, however, be confounded with any reaction to low farming, that is, to a system under which poorly-fed stock, and small crops, satisfied the farmer. Some such notion appears to have been suggested, in a paper on "The Comparative Economy of Grazing and Corn Growing," by Mr A. Burnett, in the recently published number of the "Journal of the Bath and West of England Agricultural Society," when he says: "Whether in the altered circumstances under which English arable husbandry is now practised, *low* farming conducted with skill and enterprise (for there is no incongruity in the association of terms) would not impart to the farmer's annual balance-sheet a better aspect than it derives from the present abnormal system of of *high* farming?" That is the question to which his paper—in some respects a useful one—is directed. He considers it to be a mistake to suppose that the demand for farm produce is capable of any such wide and indefinite increase as is the case with articles of commerce and manufactures; that the well-to-do classes do not consume more bread, meat, or dairy produce when such commodities are cheap than when they are dear, and that even the humbler classes will not greatly increase their consumption of agricultural produce because it is plentiful and cheap, but will rather spend their surplus incomes with the grocer and the draper, than with the butcher and the baker. This, however, is contradicted by experience. In the actual position of our working, aye, and our middle classes, a considerable difference is made in their consumption of the farmer's produce, the first necessaries of life, when the price of such produce is high and when it is moderate. Mr Burnett says:—"Zealots in agricultural reform often twit the English farmer with sluggish progress and want of enterprise. In their mistaken ardour for a system of highly abnormal cultivation, they forget that, while circumstances are ever opening up fresh commercial outlets, the disposal of the English farmer's commodities is not only confined to his own country, but limited even there to the actual wants of the people." He seems to overlook the fact that as the people become more prosperous through the opening up of fresh commercial and manufacturing outlets, they become greater consumers, and con-

sume better kinds of food. Thus the present demand for meat is due to the increased wages of the working classes, free trade in corn having kept the cost of bread at a moderate rate. Mr Burnett seems to apprehend that such an increase of the productions of husbandry may take place as to cause "a superbundance in the market," and asks whether "it would not be better to persuade the present generation of tillage farmers to pause a little in their struggle to outvie each other in efforts to extort from the soil an unwilling yield, and to bestow their thoughts on these questions: 1st, whether a more natural produce obtained by less expensive means of cultivation might not be more profitable; and 2nd, whether corn husbandry, in place of maintaining that supremacy which it has usurped in the last and present centuries, ought not in many instances to give place to pastoral management?"

Now there can be little difficulty in answering those questions in the negative. Farmers should do all they can to increase their produce both of corn and cattle, and this may doubtless be often best effected by reducing the area yearly under corn, in order that a greater breadth of green crop or pasture may be secured. Too great dependence should not be placed on corn growing, but that implies no diminution of effort on the part of each farmer to "extort" from his land actually under corn cropping the largest possible amount of produce. It is of no use then to refer back to the days of our ancestors when want of winter provender limited the extent to which stock could be kept, and the summer fallow supplied the principal means of renovating the tillage land.

Mr Burnett, however, says: "The modern agriculturist, accustomed to regard the magnitude of the home-made dung-heap as the truest criterion of good and remunerative farming, may inquire by what means the old husbandman, growing neither roots nor artificial hay on his farm, was enabled to keep his fields in a bearing condition?" The short answer is, that the old husbandman did not keep his fields in a bearing condition if his produce is compared with that of the modern farmer. Mr Burnett says that the old farmer ploughed in green crops as manure, and that he brought away from the towns nightsoil and other excreta which are now carried away by sewage. These are assumed as more than equivalent to the manure made on a modern farm by stock feeding. Surely this is ignoring all that the modern farmer has done and is still doing. From a comparison of Arthur Young's statistics with those of Mr Caird, the writer infers that the superiority of produce now, as compared with that of Arthur Young's day, does not exceed in wheat, seven bushels; in barley, one bushel; and in oats, four bushels per acre. And that, although produce has not increased more than those quantities, rents have increased from 10s to 16s per acre. He also professes to show that in the least improved counties, where the average increase of wheat per acre is less than two bushels, rents have risen 10s per acre, while in the most improved counties rents have not risen more than 3s 7d per acre. These propositions will not bear the test of examination. The drift of the paper is to recommend less reliance on corn growing and more on dairy produce and meat. It is contended that excessive cost is incurred in manuring the arable land for which the corn grown yields no profitable return. The following is the writer's own summary of the conclusions deducible from his previous statements:—"1st. That expansive to a certain extent as are the demands of the population for breadstuffs, butchers' meat, and dairy produce, in proportion to the gradual increase of numbers and wealth, they are, nevertheless, far from unlimited, and therefore the aim of the English farmer ought to be not to stimulate his fields by expensive means, and in an unavailing struggle with an unfavourable wheat-growing climate, into excessive productiveness, for *that* (the consumption being limited) would necessarily, if successful, tend to occasion glut and consequent depression of price, but to farm economically, even although less crops should be the result, for *that* would assuredly conduce to uphold prices. 2ndly. We have suggested the great importance of encouraging the habit of making the most of moderate means. 3rdly. We have shown cause why a large measure of reformed practice must he organised, that this must be in extending the basis of grazing husbandry, and that in devising new methods of managing his corn fields the farmer will do well to remember that there was a time when cereal fertility in England was kept in progressive advancement by tillage alone, unaccompanied by any alternation of green crops; or to speak more precisely, by tillage supplemented by manure from extraneous resources." Certainly this is not very definite. A little consideration of the business of farming will show that the retrograde views of the writer are erroneous. A farmer has a certain acreage, for which he pays rent, rates, and taxes; which (being arable) he ploughs, harrows, and seeds with grain or pulse of some sort. These are constant and large items of outlay. Without manure, or with but little manure, his wheat may vary from 16 to 20 bushels to the acre, that having been shown by Mr Lawes to be about the natural rate of produce on medium unmanured land. Other grains may be taken to bear a relative proportion.

Such is the position of what our writer calls the *low* farmer. Now the high farmer, incurring no more expense, may by means of manure about double his produce of corn. Can there be any doubt that his only care need be that he does not pay too much farmer for any length of time. He soon finds whether his outlays for the sake of manure prove profitable or not.

Literature.

COMMERCIAL LITERATURE.

BE JUST TO INDIA; Prevent Famine and Cherish Commerce. By A Member of the Cotton Supply Association. Manchester: B. Wheeler.

THIS pamphlet consists of little more than a recapitulation of our various shortcomings in the government of India, with numerous suggestions for improvement in the form of extracts from Indian newspapers, evidence given before Parliamentary committees, and other sources. Some of the statements are entitled to consideration, but many are evidently imbued with that factious spirit which seems inseparable from all discussions respecting Indian matters. The author does not shrink from attributing to our wilful misgovernment not merely the mutiny, but the present famine. He says, "a docile and industrious people we have driven to revolt, and millions of them are now being exposed to the perils of famine"; a remark which in the first part is not only unfair but untrue, and in the second leaves it to be inferred that the famine is the direct consequence of the sepoy mutiny. He also accuses the English Government of allowing "the great works of irrigation, that the native Governments of a previous age had established all over the country for increasing the fertility of the soil, to fall into decay," apparently without the slightest justice.

EMANCIPATION IN THE WEST INDIES. Two Addresses by E. B. UNDERHILL, Esq., and the Rev. J. T. BROWN. London: Published by the British and Foreign Anti-Slavery Society.

THIS pamphlet contains two addresses delivered on their return, at a public meeting, by a deputation from the Baptist Missionary Society sent to visit the West Indies. They give, as might be expected, very flattering accounts of the character and prospects of the Negro population, and profess to vindicate those classes from the charges of idleness, immorality, &c., which have been frequently brought against them. An attempt has also been made to prove that the West Indies have not generally deteriorated in prosperity, but with very little success. Occasionally also awkward passages appear respecting ruined estates, and the vice and dissipation of the chief towns, which will go far to modify the effect produced by the arguments in the addresses. In the second of the two, Mr Brown takes, among others, Mr Trollope roundly to task for alleged misrepresentations, in his work on the West Indies, respecting the religious progress of the Baptist denomination.

HANDBOOK TO QUEENSLAND. *New Zealand Gazette* Office.

THE above work completes the series of handbooks for the Australian colonies. It gives a brief but at the same time sufficiently succinct account of the province of Queensland, its history, political institutions, natural resources, &c. To persons about to visit the colony, intending settlers, and others, this handbook wil prove generally useful.

GENERAL LITERATURE.

HISTORY OF THE SIEGE OF DELHI. By AN OFFICER WHO SERVED THERE. Adam and Charles Black, Edinburgh.

THIS is, we believe, the only attempt at a complete history of the Siege of Delhi, from the hasty descent of General Anson and the three regiments from their summer retreat among the hills round Simla to the fall of the city, and the march of the victorious army to the second relief of Lucknow, that has yet appeared.

Vivid but incomplete pictures of this great struggle,—the turning point of the whole mutiny,—have been given in the letters and diaries of men whose names will be inseparably connected with the heoric deeds they describe; but these, written in the heat of action, are partially coloured by misconceptions, and by the passions and prejudices of the moment;—they lose in wholeness of view and in impartiality while gaining immensely in vividness and in keenness of interest. The time is certainly gone by when a book with Delhi upon its titlepage would be eagerly read and generally talked of, yet such tales as these of the siege of Delhi, or of Lucknow, can scarcely become stale with age, or lose their permanent place among the proudest, if the most sorrowful, remembrances of the nation.

It would be superfluous at this date and in the cursory fashion that would alone be possible in these columns to enter into any of the details of this history. It will suffice to say that it appears to be compiled with care and accuracy from notes taken on the spot, from personal experience and inquiries, and from various private and published sources. The style is clear and concise; the tone moderate and impartial. The writer, while giving all praise to the valour, endurance, and final moderation in victory of the [illegible]

many in the early stages of the mutiny, or to commend the fidelity of the native soldiers and servants who clung to our cause through the greatest trials and temptations—temptations from their own countrymen, and trials from the harshness and injustice with which they were too often treated by those whom they were so essentially serving. Once when a sudden assault upon the camp had been repelled, "The infantry, finding no one to fight with, turned their rage on a number of defenceless servants who had collected for refuge near the churchyard. Several wretches were butchered; some hiding behind the tombs. One woman was shot through the breast. It is idle to say that they mistook them for sepoys; so many sanguinary fights and executions had brutalised our men, who now regarded the life of a native as of less value than that of the meanest of animals. Nor had their officers endeavoured, either by precept or example, to correct them. Next day twenty-three syces, companions of those who had been killed, took the road to their homes. Men of humanity were shocked, and this made the most reckless reflect. There were ten natives to every European in camp. In every troop of artillery there were four times as many natives as Europeans; in the cavalry two men to every horse. Without them the work could not go on."

From this time the natives were treated with greater humanity, and their services more appreciated. No one can be surprised that the exasperation of men so cruelly injured should have shown itself in some acts of violence and unjustifiable retaliation; but it is well that such things should be acknowledged as, perhaps, inevitable evils, and not defended, as they once were, as deeds of necessary and just retribution. In determining "to paint people in their natural hues," our author deserves, and we hope will obtain, the public support he asks for.

THE CORNHILL MAGAZINE for June. Smith and Elder.
MACMILLAN'S MAGAZINE for June. Macmillan.
TEMPLE BAR MAGAZINE for June. Temple Bar Office.
THE DUBLIN UNIVERSITY MAGAZINE. June. No. 342. Hurst and Blackett.
THE ST JAMES'S MAGAZINE. June. No. 3. W. Kent and Co.
THE ENGLISHWOMAN'S DOMESTIC MAGAZINE. June. No. 14. S. O. Beeton, 248 Strand.

MR THACKERAY'S story in the "Cornhill Magazine" is of more than usual interest and artistic power in the present number, and in other respects it seems more than usually interesting. The paper on the "English Convict System" is perhaps scarcely so able as that on the Irish system in a recent number. That on the Study of History is very good.

"Macmillan" is a very good number. There is, besides most graphic and able chapters of "Tom Brown," a valuable paper by Mr Ludlow on the American struggle.

"Temple Bar" still depends on Mr Sala for the support of his very great and unquestionable but extremely disagreeable ability, and sucks in an enormous amount of screaming trash from other quarters, as, for instance, the tale called "A Haunted Life."

There is nothing in the present number of the "Dublin University Magazine" that requires especial notice, though many articles in which the topics of the day are handled with good sense and ability. In one, the "Irish Poor Laws" are defended against the improvements of injudicious benevolence that would sap the independence of the poor by a more indiscriminate application of out-door relief. In another, the permanent nature of the Volunteer Movement is discussed, and some suggestions made as to its extension and support by both Government and people. Three are given to French affairs, political, social, and literary. The rest are various in subject and pleasant in style.

The "St James's Magazine" has some good names among its contributors. Professor Ansted's paper on "San Domingo" is well worth reading. It does not give a favourable impression of Negro industry, but it is confessedly slight and imperfect as a picture of the condition of the republic as a whole. The author of "Paul Ferroll" contributes the first number of a Polish tale of which we can only say that it is as yet too early to judge whether it will prove worthy of its writer's acquired reputation. The other writers at any rate do not seem to agree with one amongst themselves, who is of opinion that "space in the St James's is too precious to waste on what is scarcely worth telling."

If, as we suppose, fashions and needlework, or other light feminine industries and recreations, are the staple commodities of the "Englishwoman's Domestic Magazine," none of its contributors will, we think, have cause to complain of the care and liberality shown in this month's number. The patterns are numerous, new, and pretty. If the letterpress is not of the first order, it is probably as good as can be looked for in a periodical of this kind.

BOOKS RECEIVED.

Good Words. Groombridge.—The Bankers' Magazine. Groombridge.—The Illustrated Natural History. Routledge.—Arthur Young's Farmer's Calendar. Routledge.—The English Woman's Journal. Kent and Co.—Our Social Bees. Hardwicke.—A Month in Ireland. Smith.—The Draper and Clothier. No. 26. Houlston and Wright.—Milton's Paradise Lost. Vol. I. Bohn.—Ure's Philosophy of Manufactures. Bohn.—Index to the Encyclopædia Britannica. Black.—My Satire and its Censors. Manwaring.—Aunt Agnes, or the Why and the Wherefore of Life. Hogg—The Owlet Papers. No. IV. Duff.—The Italian Question and the Republicans. Wilson.—Annual Report of the Bank Commissioners. White,

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Legislative Body, yesterday, commenced the discussion of the Budget for 1862, and is continuing it to-day. As usual in this country, the Budget was referred to the examination of a Committee of the said Body, and that Committee has presented a report. This document, though drawn up in as favourable a spirit as possible to the Government, shows very clearly that in order to make the estimated receipts of the coming year approach the estimated expenses, the expedient of counting mere temporary resources as permanent branches of income has been employed, though it is neither excusable nor safe. The temporary resources referred to are the imposition of what is called the *double decime* (two-tenths) on all taxes, which though established in 1855 for two years only, has been maintained since; the increased tax on alcohol, the suspension of the sinking fund, &c. The report also complains that though the Government has none but temporary resources to deal with, it incurs expenses which are permanent, and which increase every year. It considers it a bounden duty to "call the solicitude of the Government to a situation which bears alike the burden of large military expenses and of great enterprises which are the work of peace," and prays it to "display great firmness in the administration of the finances, not to weaken the resources of old taxes, to check the increase of expenses, and by prudent economy to place them in harmony with the amount of ordinary receipts."

The Budget of 1862 as presented by the Government amounts to 1,929,448,725f, and is 89,326,867f more than in 1861. The augmentation is ascribed to the expenses occasioned by the different branches of the administration in the three new departments formed out of Nice and Savoy, to what is called the departmental service, to the planting of mountains and making roads through forests, to an increase in the debt occasioned by the consolidation of reserves of the sinking fund, and the employment of the surplus of the dotation of the army, &c., &c. But the Committee proposes to make sundry reductions and additions, and the result is that the expenses, ordinary and extraordinary, are set down by it at 1,350,497,875f. The receipts, ordinary and extraordinary, are estimated by the Government at 1,941,030,275f, which are 100,254,605f more than in 1861. This increase is ascribed partly to the revenues from Nice and Savoy, partly to the normal increase in the taxes. According, however, to the Committee's estimate the total receipts will be 1,354,798,872f, leaving a surplus of 4,300,997f. It must be observed that the figures of the Committee do not include sums of 619,271,156f which appear for the sake of regularity in the accounts, both in the receipts and expenses, and which are called by the French "receipts and expenses *d'ordre*." For all the ministerial departments larger sums are demanded for next year than are accorded for the present one; but the increase to the Marine department is only (including colonies) 1,435,126f; that to the War department is, however, 27,467,777f. The total sum set down for the Marine is 126,015,419f; that of war is 372,972,421f. It is not stated what naval force is to be maintained, but the effective of the army will be, it is announced, 400,000 men and 85,705 horses.

The discussion in the Chamber did not make much progress. M. Kœnigswarter, a deputy who possesses some authority in financial questions, recommended a reduction of expenses, particularly in the War department, and in the number of functionaries in all departments,—and an increase of receipts by the establishment of an income tax. The latter, he added, would tend to equalise the burden of taxation which at present is shared very unequally among the different classes of society. M. Magne, the ex-Minister of Finance, replied, and very energetically affirmed that the Government has no intention of establishing a tax on incomes. The debate has been continued to-day.

The Government has presented to the Legislative Body a bill authorising it to commence the works of as many as 22 new railways, most of them being embranchments of existing lines, or prolongations thereof; also to give subventions to certain lines previously decreed, and among them one not exceeding 1,500,000f to the Northern Railway Company, for modifications in the route to be taken by the Boulogne to Calais line. The 22 new railways form altogether a length of 1,325 kilometres (818 miles), and will cost, it is calculated, about 367,000,000f. Many persons are of opinion that before commencing new lines the Government would have done well to have completed those in course of execution, especially as the financial situation of the country is not satisfactory. To begin these lines the Government asks for a grant of 10,000,000f in the present year, to be raised by an issue of Treasury bonds.

The Bank of France has published an account of the results of

the subscription opened by it for the bonds of the railway companies. It is as follows:—

Names of Companies.	No. of bonds to be issued.	Number subscribed.
Ardennes	86,000	97,431
Eastern	80,000	238,519
Paris, Lyons, Mediterranean	268,000	1,160,918
Southern	75,000	192,323
Orleans	140,000	1,104,677
Western	137,000	177,836
Total	786,000	2,972,204

The number of persons who have subscribed the 2,972,204 bonds, is 53,369, of whom 17,610 reside at Paris, and 35,759 in the departments. The success of the subscription is greater than had been anticipated, and it undoubtedly proves that investments in the existing railways are considered safe and profitable by the French people, and also that there is a large amount of unemployed money in hand. But, of course, a great many of the subscribers asked for more bonds than they expected to get, or, indeed, than they wished to receive. The amount represented by the 786,000 bonds exceeds 9,000,000*l* sterling, and it is all required to be paid up in the course of the present year.

The charges to be preferred against M. Mires and his partner, M. Solar, have been published. They are that the two embezzled money, shares, bonds, and other securities confided to them in their capacity as bankers, or *gérants* of the Caisse Générale des Chemins de Fer; and that they swindled the shareholders of the Pampeluna to Saragossa Railway out of the huge sum of 9,150,750f. They are also charged with having distributed dividends out of capital,—an offence severely punished under the present law on companies *en commandite*. The members of their conseil de surveillance, Count Simeon, a Senator, Baron de Pontalba, and others are accused of complicity in the latter offence.

Inconvenience existing in consequence of the manner of fixing the tonnage of merchandise on board ship, varying in different ports in this country, the Minister of Commerce has charged a commission to devise some uniform plan, and has required the Chambers of Commerce of the great seaports to send delegates to it.

The Bourse to-day has naturally been much moved by the terrible news of the death of Count de Cavour, and a general decline compared with yesterday has taken place. The following is a comparison between the quotations of to-day and those of last Thursday:—

	Thursday, May 30,	Thursday, June 6.
	f c	f c
Threes	69 40	68 90
Bank of France	2895 0	2895 0
Credit Foncier	...	900 0
Credit Mobilier	708 75	683 75
Orleans Railway	1357 50	1350 0
Northern	988 75	983 75
Eastern	575 0	572 50
Mediterranean	933 75	926 25
Southern	575 0	570 0
Western	523 75	516 25
Austrian	508 75	500 0
South Austrian Lombard	501 25	486 25
Credit Foncier Bonds of 1,000f at 3 per cent.	1020 0	1025 0
Do. Coupons, 100f, 4 per cent.	97 50	97 50
Do. do. 100f, 3 —	93 75	95 0
Do. do. 500f, 4 —	483 75	483 75
Do. do. 500f, 3 —	462 50	461 25

The following is a detailed account of the imports made for consumption in France in the first four months of the present year, compared with the corresponding periods of the two preceding years:—

	Four months of 1861.	Four months of 1860.	Four months of 1859.
Oxen and sheep ....head	155673	117783	127102
Wines....hectolitres*	88405	62894	38566
Alcohols	29756	20467	6697
Cocoa ....quintals*	15811	10207	13491
Coffee	129199	60081	102940
Grain	662160	80741	675509
Flour	28876	852	
Hemp	29151	15113	16510
Cotton	753727	200746	320636
Flax and hemp yarn	3356	5260	2170
Tallow and lard	12857	2735	5394
Oleaginous seeds	368896	309392	279531
Hops	3554	3458	3813
Coal	16030395	14773006	15421999
Coke	1800820	1770062	1486562
Oils	54661	79691	79971
Indigo	2971	1595	2251
Jute	30363	...	...
Wool	120516	34915	78701
Flax	84996	64637	68843
Machinery....francs	2342119	1038536	...
Pig iron ....quintals	226416	116063	118092
Bar iron	2838	1281	6863
Steel	1078	1544	2516
Copper	74074	38397	41967
Tin	10582	8043	9718
Lead	48067	39886	70022
Zinc	123826	67947	111899
Articles in iron	3621	...	...

	Four months of 1861.	Four months of 1860.	Four months of 1859.
Salt	73658	41634	37670
Silks	13138	9952	11577
Colonial sugar	423980	185663	260969
Foreign sugar	188462	183155	183133
Flax and hemp fabrics	7216	5900	3825

* The hectolitre is nearly 22¼ gallons; the quintal nearly 2 cwts.

The principal exports of French productions in the same period were:—

Oxen and sheep ....head	20142	25500	21101
Wines, ordinary....hectolitres	645661	693927	855497
Ditto, superior	23896	24374	20576
Alcohols	63666	81094	125745
Grain ....quintals	436783	1063989	2540902
Flour	170286	419269	
Flax and hemp fabrics	1202	...	...
Woollen yarn	918	31	2
Ditto with drawbacks	...	2004	1243
Cotton yarn	838	150	142
Ditto with drawbacks	...	630	660
Wool	11181	...	...
Flax	7360	...	...
Machinery ....francs	1740062	2083090	1376715
Millinery	1395570	1715310	1924626
Prepared skins, gloves, &c....qts	20250	21699	23099
Porcelain	12792	17667	15865
Soap	235	405	292
Ditto with drawbacks	27230	23677	29275
Salt	344913	345266	456415
Silk	2235	2203	2123
Refined sugar	14	50	17
Ditto with drawbacks	145270	209563	162900
Cotton fabrics	31846	4345	4474
Ditto with drawbacks	...	24517	22564
Flax and hemp fabrics	7375	7432	4992
Woollen fabrics	23699	5811	4201
Ditto with drawbacks	...	16801	13122
Silk fabrics	10836	10567	12243
Oil cake	154952	122178	74503
Glass and crystal	23952	24277	25258
Ditto with drawbacks	78869	83911	78991

The precious metals presented these results:—

SILVER.

	First Four months of 1861.	First Four months of 1860.	First Four months of 1859.
	f	f	f
Imported	54543820	53525060	85741720
Exported	78059000	109412660	132001240

GOLD.

Imported	142144300	128839800	183287400
Exported	66625500	29353200	39030600

The shipping returns were as follow:—

FRENCH VESSELS.

First four months of	Entered. No.	Entered. Tonnage.	Sailed. No.	Sailed. Tonnage.
1861	3244	496483	2617	449925
1860	2729	444464	2678	449706
1859	2857	473501	3044	487201

FOREIGN VESSELS.

1861	4546	777810	2821	394609
1860	4081	715757	2983	463815
1859	4408	689855	3609	494706

Subjoined is an account of the markets:—

FLOUR.—At *Paris*, yesterday, the quotation was 72f to 76f the sack of 159 kilogs, but business was not active. Four marks were rather lower than last week, the quotations being from 73f 50c to 74f for the current month, 74f 25c to 74f 50c for July, and 74f 75c to 75f for August.

WHEAT.—At *Paris*, yesterday, the quotations varied from 39f for ordinary to 42f, 42f 50c and 43f for choice, the sack of 120 kilogs. Of the provincial markets, 94 present a rise of from 20c to 1f 50c the hectolitre, 14 a decline of 34c to 1f 25c, and at Niort to as much as 5f and 7f 50c; 40 markets are reported firm, 20 without variation, 7 calm.

COTTON.—The sales at *Havre*, in the week ending Friday, were 10,160 bales, and the importations 35,880. Closing prices were left unchanged, low New Orleans being 104f the 50 kilogs, and very ordinary ditto 110f. On the first two days of this week there was a fair demand, and prices did not change. Yesterday sales were active, and prices firm.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular, and prices remained unchanged. 200 sacks Hayti Port-au-Prince and Cayes went at 76f the 50 kilogs in bond; 70 Gonaives, 82f 50c; 1,220 Rio, not washed, disposable, 60f to 71f; 989 ditto, for delivery, 66f to 69f 50c; 200 Rio, washed, disposable, 86f to 88f; 197 Santos, 72f 50c to 75f; and 472 Java, 110f duty paid. Some damaged Hayti and Santos were also sold. The arrivals were about 15,500 sacks and a number of casks. This week, Hayti Cape has been at 81f 50c in bond; Costa Rica, 112f to 114f duty paid. Some lots of damaged Ceylon and Malabar have also been sold. At *Nantes*, last week, the sales were 1,926 sacks Singapore at, it was said, 100f the 50 kilogs; and 2,366 sacks Hayti, at prices not stated. This week, nothing has been done. At *Bordeaux*, last week, about 1,500 sacks Ceylon went at 110f 50c; 610 ditto plantation, at 118f; 877 sacks Guayra *grage*, at 89f to 90f; *non-grage*, 85f; 500 sacks Mysore, 108f; 30 bales Mocha, 208f to 211f; a small lot of Santiago, 95f. Some damaged Mysore and Macassar were also disposed of. This week, some lots of Guayra, Santiago, and Macassar have been sold at established prices; also some Guayra *grage* at 93f. At *Marseilles*, last week, 1,972 sacks Rio, inferior quality, but sound, went by auction at 52f 50c to 54f 25c; 500 sacks very ordinary, by private sale, at 55f; 800 sacks inferior, 63f to 75f.

SUGAR.—At *Havre*, in the week ending Friday, 250 casks French West India disposable went at 48f 50c, duty paid, and 385 ditto, 48f; 1,000 casks Havana, 35f in bond, and a small lot of Porto Rico, 52f duty

paid. The arrivals were nearly 11,000 casks French West India and Havana, 4,200 sacks Pernambuco, and some small quantities of Trinidad and St Domingo. This week, French West India has been at 47f 75c; ditto "usine," 59f; Havana, 34f 50c. At *Bordeaux*, last week, the demand was not active: 150 casks French West India at 48f 50c to 49f the 50 kilogs; 443 sacks Mayotte, 41f; Reunion was nominally 52f to 52f 50c. This week, there have been no sales of importance. At *Nantes*, last week, some small lots of Porto Rico were taken at 51f; some French West India, 48f to 48f 50c: and some ditto "usine," part at 54f, part at 60f. This week, a lot of Reunion "gros grain" has been sold at 56f 75c, some French West India at 48f. At *Marseilles*, last week, business was not important, and prices declined. This week, some damaged Reunion has been disposed of.

INDIGO.—At *Havre*, in the week ending Friday, business was calm, the sales having only been 34 cases new Bengal, at from 1f to 1f 40c above the estimates, and 4 ditto old, at prices kept secret. The arrivals were only 4 cases from England. This week, some lots of Bengal have been sold, part at prices kept secret, part at 1f to 1f 22½c premium. At *Bordeaux*, last week, the demand was active: 17 cases Kurpah, 12 Madras, 230 Bengal, but prices are not given. This week, there have been some sales of the same sorts, but prices are not stated.

WOOL.—The demand at *Havre*, in the week ending Friday, was rather active: 220 bales La Plata, unwashed, at 1f 5c to 3f 10c the kilog; 59 Chili, unwashed, 2f 80c; also some lots of damaged La Plata. The arrivals were nearly 2,000 bales. This week, Buenos Ayres, unwashed, has been at 212f to 295f the 100 kilogs; Peru, 165f; sheepskins, La Plata, unwashed, 210f; Russia Donskoi, 202f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Volkart Brothers, of Bombay, writing on the 11th ult, thus refer to the position of the import and export trade:—Imports.—The business during the fortnight had only been very moderate, and the little done was negotiated at prices from 1 to 4 annas below previous quotations. Perhaps grey madapollams were the only exceptions; 3¼ to 3½ lb were even inquired for at a slight advance. Mule and water twist were brisker, and ⅛ to ¼ anna higher. Exports.—The business had not been large, and the markets closed rather weakly. Cotton had not received the impulse which the latest news from this side might have been expected to give it, and the quotations below will look profitable to those who speculate upon the continuance of the American struggle—say quotations of cost and freight, at 2s 1½d and 3*l* 7s 6d. Broach, 149 rs, or 5⅞; Dhollera, 140 rs, or 5 7-16; Oomrawattee, 137 rs, or 5⅝; Compta, 124 rs, or 4 15-16; ditto, sawginned, 149 rs, or 5¾ cost and freight. Linseed was firm, owing to the limited supply. In rapeseed there has been no sales; the article very scarce, and the finer qualities were held for a slight advance. Sales were 7,000 cwts linseed at rs 4.12 to 4.13, or free on board with freight, 52s 6d to 53s per quarter. Freights to Liverpool have gone up 10s per ton. The market was steady, notwithstanding the quantity of tonnage offering. Cotton to Liverpool was quoted 67s 6d to 70s; seeds, 35s. Money was becoming more abundant, and the Bank rate had gone down 3 per cent. Exchange on London—Bank bills, 2s 0 15-16d; credits, 2s 1⅛d; documents, 2s 1⅜d. The increase in cotton exports to Europe, since 1st January, is nearly one quarter of a million of bales.

A mercantile letter from Quebec, dated the 24th ult, says:—A few rafts of small inferor wood have arrived, one of which realised as high as 7d per foot. No sales of old timber reported. Red pine is offered freely, but there is no change in the value. Elm—14½d is asked for 45 to 50 feet in shipping order. Oak—The high rates of freight on the lakes have given buoyancy to this article, and it is held for higher prices. Staves from the same cause have again advanced. Merchantable pipe have been sold at 45*l*; all thick at 47*l* 10s, whilst 13*l* 10s has been refused for W. I. pun. Deals—Bright are in demand, and seasoned are worth 15*l* 10s. Some floated, of very inferior specification, for later delivery, were sold at 13*l*, ⅛ and ⅜; but fair specifications are worth 14*l*.

The following returns shows the state of the note circulation of the United Kingdom during the four weeks ending May 4, 1861, compared with the previous month:—

	April 6, 1861.	May 4, 1861.	Increase.	Decrease.
	£	£	£	£
Bank of England	19279893	20199961	920068	...
Private Banks	3256601	3358126	101525	...
Joint Stock Banks	2987604	3067043	79439	...
Total in England	25524098	26625130	1101032	...
Scotland	3852354	3987945	135591	...
Ireland	6553872	6524185	...	29687
United Kingdom	35930324	37137260	1206936	...

And, as compared with the month ending the 5th of May, 1860, the above returns show a decrease of 2,348,066*l* in the circulation of notes in England, and a decrease of 2,850,325*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,025,976*l*, the English joint stock banks are below their fixed issue 235,314*l*,—total below fixed issue in England 1,261,290*l*; the Scotch banks are above their fixed issue 1,238,674*l*, the Irish banks are above their fixed issue 169,691*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 1st of May was 13,052,558*l*, being an increase of 331,020*l* as compared with the previous month, and a decrease of 1,655,497*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 4th May:—Gold and silver held by the Scotch banks, 2,616,886*l*; gold and silver held by the Irish banks, 2,252,789*l*; total, 4,869,675*l*; being a decrease of 106,565*l* as compared with the previous return, and a decrease of 227,253*l* when compared with the corresponding period last year.

COTTON.

NEW YORK, May 22.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	May 11	Charleston	May 17
Mobile	11	North Carolina	18
Florida	11	Virginia	March 1
Texas	11	New York	May 19
Memphis	4	Other N. Ports	18
Savannah	15		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3588355	4418754	...	821017
Exported to Great Britain since ditto	2036850	2419995	...	383145
Exported to France since ditto	562407	544859	17548	...
Exported to the North of Europe since ditto	205543	267025	...	61482
Exported to other foreign ports since ditto	146647	174918	...	28271
Total exported to foreign countries since ditto	2951447	3406797	...	455350
Stock on hand at above dates, and on shipboard at these ports	181160	500946	...	319786

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	30640	70895

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3588355	...	4418754
Total supply	...	3809105	...	4558928
Deduct shipments	2951447		3406797	
Deduct stock left on hand	181160		500946	
		3132607		3907743
Leaves for American consumption		676498		651185

Freight to Liverpool, 3-16d to ¼d per lb.—Exchange, 104¼ to 105⅝.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans May 11	12	8	3
Mobile 11	4	...	..
Florida 11	1	..	...
Galveston 4	...	...	...
Savannah 15	4	...	3
Charleston 17	5	..	1
New York 20	32	10	83
Total	58	18	90
Same time 1860	81	27	133

The market continues dull and unsettled, and everybody is awaiting further European intelligence with much anxiety. We reinsert our previous quotations, but remark that they may be considered nominal, as lower rates would have to be accepted to ensure large sales. The transactions comprise 4,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	11¼	11¾	11¼	11¼
Good ordinary	12⅛	12¾	12⅛	12⅛
Middling	13⅞	14	14⅛	14⅛
Good middling	14⅛	14⅜	15	15⅛
Middling fair	14⅞	14⅞	15⅛	15⅜

The arrivals have been from Havre, 16 bales; Texas, 151; Florida, 38; North Carolina, 2; Baltimore, 25; Boston, 131—total, 363 bales. Total import since 1st inst., 5,948 bales; total import since 1st September, 428,503 bales. Export from 1st to 21st May, 21,399 bales, against 6,393 in 1860.

NEW YORK, May 25.—Our market is very dull, and prices have a downward tendency. Middling Upland, 13¾c per lb.

LIVERPOOL MARKET.—JUNE 7.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅝	7⅝	8½	8⅞	9⅛	...	4½	5⅞	7⅛
New Orleans	6⅞	7⅞	8⅜	8⅝	9	9¼	4⅝	6⅜	7⅛
Pernambuco	8⅛	8⅝	9	9¼	9¼	...	7⅛	7⅝	8
Egyptian	7⅜	8¼	8⅛	8⅞	9⅛	11	7⅛	8	8⅜
Surat and Madras	4⅝	5	5⅜	5⅛	5⅞	6⅝	2⅝	3½	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 6.		Consumption, Jan. 1 to June 6.		Exports, Jan. 1 to June 6.		Computed Stock, June 6.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1851368	2230434	1011330	1106620	238140	207310	1147560	1358210

The trade have this week taken sufficient for their consumption, and speculators and exporters have bought rather freely. The stock suffers a slight reduction, the import being nearly equal to the outgoings. Prices of American are almost without change, the only alteration in our quotations being a rise of ⅛d in fair Orleans. Egyptian have been in fair demand at firm rates. Brazil are also without change. East India are freely offered, and the lower qualities are rather cheaper. To-day the sales are 10,000 bales. The market is quiet, but firm. The reported export amounts to 12,750 bales, consisting of 8,210 American, 240 Brazil, and 4,300 East India.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	234 32½	...	232	232 ½	231	233
3 per Cent. Reduced Anns. ..	89⅝ 90	...	89⅝	89⅝	89⅝ ¼	89¼ ½
3 per Cent. Consols Anns. ..	91⅞ 2	90½ xd	90½ xd	90½ ½ xd	90½ ¼ xd	89⅞ ½ xd
New 3 per Cent. Annuities ..	89½ 90	90 ½	89⅝ ⅝	89⅝ ⅝	89⅝ ½	89⅝
New 3½ per Cent.	...	...	...	..	96 xd	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1865	15 11-16	...	...	..	..	...
India Stock, 10½ per cent.....	...	227	228	..	226 28	228 26
Do. Do. 5 per Cent.....	101½ ½	99½ ½ xd	98¼ ¼ xd	98 xd	98 7⅛ xd	97⅛ 8 xd
Do. Enfaced Paper 4 pr Cent	...	...	78¼	...	...	...
Do. Do. 5 pr Cent	...	...	94	93¼ ¼	...	...
Do. Do. 5½ p Cent	...	...	100 99½	100 ½	...	100 ½
Do. Loan Debentures ..1858	...	96½ ½	95½ 6	...	95¾ 6	95⅝
Do. Do. ...1859	95⅝	...	...	96	...	...
Do. Bonds, 4 per Cent. 1,000/	25s 18sd	15s 20sd	...	...	10s d	...
Ditto under 1,000/ ..	...	...	15s d	12s d	18s d	...
Bank Stock for accnt. July10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. July10	92 ½	92½ 1⅞	91⅝ ⅝	91½	90½ ⅝ xd	90½ ½ xd
India Stock for account July10	...	...	...	..	...	...
Ditto 5 per cent. July10	..	101¾ ¼	101	..	98¼ xd	98⅛ ⅜ xd
Exchq. Bills, 1,000/ 2d	...	...	3s d	2s d	...	6s 2s d
Ditto 500/	...	...	3s d	2s d	6s d	6s 2s d
Ditto Small	2s d	7s d	6s d	6s 2s d	...	6s 2s d
Ditto Advertised	4s d	5s d	2s 1s d	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	98⅜	...	98¼	...
Ditto 4½ per cent, 1852	...	...	...	...	87½ xd	...
Ditto 5 per cent, 1839 and 1859 ...	..	..	...	...	97½	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	..	...	...	...	...
Ditto 4½ per cent. 1860	87⅜ xd	...	..	87½ xd	..	...
Buenos Ayres 6 per cent	...	91¾	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	100¾	...
Ditto 3 per cent	70¾	...	...	...	...	...
Ditto 4½ per cent.	..	...	...	..	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	...	22¼ ⅛	22	21¼ 2	22 1⅛
New Grenada, Active 3½ per cent ..	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	..	...	...	...	..	94
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	47⅝
Russian, 5 per cent, in £ sterling ...	...	...	...	...	...	...
Ditto 4½ per cent	91⅝	92 1½	91⅝	91⅛ ⅛	91⅛	...
Ditto 4½ per cent 1860	...	...	...	...	...	89 xd
Ditto 3 per cent	...	62	...	62	...	61⅛
Sardinian 5 per cent	78⅜ xd	...	...	...	...	...
Spanish 3 per cent	...	...	51⅛	51 ¼	51	50⅜
Ditto 3 per cent Deferred	...	...	...	...	43	43
Ditto Passive..	...	...	...	16⅛	16⅛ 16	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	5⅞	5⅞
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	71¾	...	...	...	...
Ditto 6 per Cent. New Loan ...	...	56⅜	55⅞ 6	55⅞ 6	55⅞ ⅛	55⅛ ⅜
Ditto 4 per cent guaranteed ..	...	100¼	...	...	..	100
Venezuela 3 per cent	..	..	..	..	..	..
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	50	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	64	64	..
Ditto 4 per cent. Certificates ..	...	...	...	...	99½	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 18½	11 19	11 19 11 19½
Ditto	2 ms.	12 0½	12 1	12 0½ 12 1
Rotterdam	—	12 0½	12 1	12 0½ 12 1
Antwerp	—	25 60	25 65	25 62½ 25 67½
Brussels	—	25 60	25 65	25 62½ 25 67½
Hamburg	—	13 9	13 9½	13 9½ 13 9⅝
Paris	short.	25 30	25 40	25 35 25 40
Ditto	2 ms.	25 65	25 72½	25 67½ 25 72½
Marseilles	—	25 65	25 72½	25 70 25 75
Frankfort-on-the-Main	—	119	119¼	119¼ 119¼
Vienna	—	13 90	14 0	14 30 14 40
Trieste	—	13 90	14 0	14 30 14 40
Petersburg	—	33½	33½	33⅛ 33⅜
Berlin....	—	...	...	... ...
Madrid	—	48⅜	48½	48⅜ 48⅝
Cadiz	—	48⅜	48⅝	48⅜ 48⅞
Leghorn	—	25 82½	25 90	25 85 25 90
Milan	—	25 72½	25 77½	25 72½ 25 77½
Genoa	—	25 72½	25 77½	25 72½ 25 77½
Naples..	—	39½	39½	39⅜ 39⅝
Palermo	—	117	117¼	117¼ 117½
Messina	—	117½	117⅝	117⅝ 117⅞
Lisbon	—	52⅜	52⅝	52⅛ 52⅜
Oporto	—	52⅜	52⅝	52⅜ 52⅝

FRENCH FUNDS.

	Paris June 3	London June 5	Paris June 4	London June 6	Paris June 5	London June 7
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 40	...	96 40	...	96 35	...
½ per Cent Rentes, div. 22 June and 22 Dec.	69 40	...	69 20	...	69 20	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2895 0	...	2895 0	...	2895 0	...
Exchange on London 1 month	25 30	...	25 30	...	25 32	...
Ditto 3 months	24 97½	...	24 97½	...	24 97½	...

AMERICAN STOCKS.

	Redeemable.	June 7.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	72½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	42½
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8s	Alliance British and Foreign ..	100	11 0 0	16
10000	6/ p c&4/bs	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	5 15 0	13¾
3000	5/ p c & bs	Argus Life	100	25 0 0	28
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
6160	1/ 2s pr sh	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	...
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000	5/ per cent	Globe	Stock	100 0 0	100¾
... 5000	5/ p c & bs	Gresham Life	...	3 0 0	...
	...	Do Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	...
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	140
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3/ 1s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	...
87504	12/	Liverpool and London Fire & Life	20	2 0 0	...
34000	5/ p.c & bs	London	25	12 10 0	43
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	1¾
10000	1/ ps & 7/bs	Marine	100	18 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	5/ per cent	Ocean Marine	25	5 0 0	...
..	5/ per cent	Pelican	..	..	...
..	6/ p s & bs	Phœnix	..	..	...
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14/ p c & bs	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union..	200	20 0 0	...
...	6¾/ percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	2½
25000	4/ per cent	United Kingdom	20	5 10 0	...
5000	2/ 7s per sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine	20	2 0 0	...
..	5/ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12/ pr cent	Agra and United Service ...	100	50 0 0	86
22500	10/ pr cent	Australasia	40	40 0 0	60½
10000	7/ per cent	Bank of Egypt	25	25 0 0	18¾
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American.. ..	50	50 0 0	54½
32200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20¾
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6/ per cent	City..	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	37
25000	8/ per cent	Commercial of London	100	20 0 0	...
25000	6/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	23
25000	12/ p cent	London and County	50	20 0 0	25½
60000	12½/ pr ct	London Joint Stock	50	10 0 0	31½
50000	20/ pr cent	London and Westminster ..	100	20 0 0	66¾
10000	15/ pr cent	National Provincial of England	100	42 0 0	..
20000	14/ pr cent	National	50	25 0 0	...
25000	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ pr cent	Oriental Bank Corporation ..	25	25 0 0	46½
25000	8/ per cent	Ottoman Bank	20	20 0 0	16¼
20000	10/ pc.& bs	Provincial of Ireland	100	25 0 0	91
16000	10/ pr cent	South Australia	25	25 0 0	...
40000	14/ pr cent	Union of Australia	25	25 0 0	...
60000	10/ pr cent	Union of London	50	12 0 0	25½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£				£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	116
3638310	2½ pr cent	London	Stk	100 0 0	52
939800	4 per cent	St Katharine	Stk	100 0 0	60
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 4 11
Silver in bars (standard).....	0 5 0½

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of June, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,545,435	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,657,923
		Silver Bullion	412,512
	25,545,435		25,545,435

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,916,605
Rest	3,222,592	Other Securities	19,862,603
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,219,540	Notes	5,679,740
Other Deposits	10,714,028	Gold and Silver Coin	870,382
Seven Day and other Bills	620,170		
	36,329,330		36,329,330

Dated the 6th June, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,485,865	Securities	29,701,208
Public Deposits	7,219,540	Coin and Bullion	11,940,817
Private Deposits	10,714,028		
	38,419,433		41,642,025

The balance of Assets above Liabilities being 3,222,592*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£580,595
An INCREASE of Public Deposits of	345,717
A DECREASE of Other Deposits of	929,537
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	225,695
A DECREASE of Bullion of	227,451
An INCREASE of Rest of	1,469
A DECREASE of Reserve of	723,476

The above return is rather unfavourable. A decrease has taken place both in the reserve and the bullion, in the latter case partly from a withdrawal of silver by the Indian Government for exportation. A considerable augmentation is shown in the other securities, while in the other deposits there is a very large diminution. The public deposits continue to be augmented by revenue payments.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
	£	£	£	£	£
Circulation, including bank post bills	20,081,624	20,586,373	21,882,859	21,948,780	20,485,865
Public deposits	7,488,615	5,648,550	7,219,397	7,752,799	7,219,540
Other deposits	8,726,683	15,754,354	15,942,762	12,180,599	10,714,028
Government securities	13,544,329	10,578,644	11,281,376	9,759,003	9,916,605
Other securities	12,558,110	14,626,191	19,049,912	19,463,341	19,862,603
Reserve of notes & coin	8,828,242	12,705,329	11,298,442	9,170,472	6,550,122
Coin and bullion	13,836,557	18,020,944	17,957,887	15,963,102	11,940,817
Bank rate of discount	3 p. c.	3 p. c.	3 p. c.	4 p. c.	5 p. c.
Price of Consols	98	96	94	95¼	90⅜ xd
Average price of wheat	39s 6d	44s 9d	53s 5d	53s 4d	55s 5d
Exchange on Paris (shrt)	25 0 5	25 2¼ 7½	25 5 10	25 12½ 17½	25 35 45
— Amsterdam ditto	11 16 16⅛	11 15 15½	11 13 13½	11 14⅛ 15	11 18 19
— Hamburg (3months)	13 7¼ 7¾	13 7	13 4	13 5¼ 5⅜	13 9 9¼

In the corresponding week of 1851 the money market was easy, and the bullion at the Bank was steadily increasing. Large quantities of gold were being exported from California. The advices from the Cape reported a continuance of the Caffre war, but no important operations had taken place on either side.

In 1858, the rate of discount of the Bank of France was from 4 to 3½ per cent., the bullion having augmented two millions and three quarters sterling within a month.

In 1859, the Bank of England had just reduced their rate of discount from 3½ to 3 per cent. The French and Sardinian armies in Italy fully maintained their advantage over the Austrians. The disruption of the Derby Ministry was considered imminent, and the general appearance of politics was disturbed.

In 1860, the Italian question was absorbing attention, and in most quarters was regarded with much uneasiness. In the discount market money was easy and obtainable at a fraction below the Bank minimum of 4 per cent. The Committee of the Stock Exchange had just published their report upon the transactions of Pullinger, the fraudulent cashier of the Union Bank.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,831,427*l*; in 1858, a deficiency of 871,837*l*; in 1859, a deficiency of 3,107,150*l*; and in 1860, a deficiency of 7,282,742*l*. In 1861, the deficiency is 9,148,575*l*.

DISCOUNT AND MONEY MARKET.—The principal feature in the money market this week has been an active demand on the Stock Exchange, owing to the Consol settlement, loans on Government securities yesterday morning having been obtained with extreme difficulty. Later in the day some considerable sums were borrowed from the Bank at 6 per cent., and the pressure was gradually mitigated. To-day there was more ease, and the rate declined to 5½ per cent. This temporary pressure has reacted upon the general market, and few transactions now take place below the Bank minimum, although early in the week the usual terms were 5½ to ¾ per cent. There does not, however, appear any want of capital, the moneyed houses being well supplied with funds, but the same tendency exists as for some time past, to exercise the greatest caution in doing business, and to contract operations as much as possible whenever the general market is at all disturbed. To-day rather more confidence was shown, but only the best short dated could still be negotiated below 6 per cent.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	1½
Amsterdam	3	3
Turin	6	5½
Brussels	3	3
Hamburg	...	2½
St Petersburg	6	...

ENGLISH FUNDS.—The monthly settlement in the funds took place yesterday, and a large amount of stock being brought forward the market showed extreme heaviness, which was increased by the lamentable news of the death of Count Cavour. Consols at one period receded as low as 89⅝, but afterwards rallied to 89⅞ to 90. The increased supply of stock at the present settling is due to the sales by the public for reinvestment in Indian and other securities yielding a higher rate of interest. The announcement of the new loan for India has also exercised a prejudicial effect. The comparative disfavour with which the British public are beginning to regard Consols as a permanent investment affords a great contrast to the feeling a few years ago. To-day the tendency has again been flat, and the final prices this evening were 89⅞ to ⅞ for money, and 90¼ to ⅜ for the account, or a half per cent. lower than last Friday.

Exchequer bills were rather dull in the earlier part of the week, but the June descriptions have since been in slightly better demand, and closed to-day at par to 4s premium, showing a slight rise. The March bills are without change at 6s to 2s discount. The increase in the rate of interest on India bonds has caused only a partial recovery, the last quotation being 30s to 20s discount.

The Indian Five per Cent. stock left off at 97½ to 98 ex div. for the new account, being a decline of more than 1 per cent.

In the Stock Exchange, yesterday, owing to the scarcity of money, as much as 7 to 7½ per cent. was paid to carry over purchases in Consols to the next account. As regards Indian Five per Cents., transactions are reported to have taken place as high as 9 per cent.

FOREIGN STOCKS.—The transactions in foreign stocks continue on a very moderate scale, and the general tendency has again been flat. Sardinian has declined owing to the death of Count Cavour, but not to the extent that might have been anticipated. Turkish Six per Cents. of 1858 have also fallen, on the fear that further complications may arise not only in the settlement of the Italian question, but also as regards Eastern affairs. The Russian Four-and-a-half per Cent. loan of last year reached to-day 89 ex div. the price at which it was issued having been nominally 92, or deducting the allowance of interest, 90⅝. Mexican shows a fresh reduction of nearly ½ per cent., and the late improvement in Portuguese and Spanish has not been maintained.

The closing price from Paris this evening was 67f 60c ex coupon, showing a decline of about three eighths per cent. compared with last week, but a recovery of nearly a quarter from yesterday's quotation.

The annexed reply of the Committee of Spanish American Bondholders with regard to the debt of New Granada to the Government recently established in that republic has just been published. Senor Martin has expressed his concurrence in the view taken by the Committee:—

Committee of Spanish American Bondholders,
11 Austinfriars, London, May 31.

Sir,—I have the honour to acknowledge the receipt of your letter of the 1st inst., with the two enclosures contained therein, which I have laid before the Committee of Spanish American Bondholders.

This Committee, while always abstaining from taking any part in the political differences of New Granada, is at all times prepared to receive with respect any communication which may be addressed to it in relation to the foreign debt of that State.

But with regard to the notification contained in your letter, the Committee are under the necessity of stating to you that the agreement entered into with his Excellency Senor I. de Fransisco Martin for the arrangement of the foreign debt of New Granada, being concluded under every sanction and formality which can give force to any agreement whatever, being founded on an Act of the national Congress carried into effect by the Executive Government, cannot be effected by any change which may be contemplated or impending in the Government or Constitution of New Grenada.

This agreement has been framed in a spirit of most liberal concession towards New Granada, in the hope that, being brought within the limit of the financial capability of the Republic, it might be found to constitute a permanent settlement of the debt. The Committee can well believe that, as you are pleased to intimate, even more acceptable conditions might be presented to the bondholders. But, the agreement being once definitively concluded, the Committee feel that it would be contrary to every principle of business to open out any fresh discussion of the question.

The Committee cannot but take this occasion of respectfully offering the expression of their fervent hope that the political dissensions now existing in New Granada may speedily be brought to an end, so that measures may be taken for developing the vast resources of that country, which the bondholders will cheerfully aid in doing whenever there shall be tranquillity restored on a permanent basis.—I have the honour to be, Sir, your obedient servant, J. D. Powles, Chairman of the Committee of Spanish American Bondholders.

Senor Don Juan M. de la Espriella, the first appointed Chargé of the Executive Power of the State.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Consols, Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91⅛	92	91⅞	92⅛	4s dis 2s dis
Monday	90⅞ xd	90¾ xd	91⅛	92⅛	7s dis
Tuesday	90⅛	90¼	91⅛	91⅜	6s dis 3s dis
Wednesday	90⅛	90¼	91⅛	91⅜	6s dis 2s dis
Thursday	89⅞	90⅛	90¼	90⅜	6s dis
Friday	89⅞	90	90¼	90⅜	6s dis 2s dis

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	91⅞ 2	90⅞ ⅛ xd
— — money	91⅛ ⅞	89⅞ ⅛
New 3 per cents	89⅜ ⅞	89⅛ ⅜
3 per cent. reduced	89⅜ ⅞	89⅛ ⅜
Exchequer bills March	6s dis 2s dis	6s dis 2s dis
— — June	6s dis 2s dis	6s dis 2s dis
Bank stock	233 35	232 34
East India stock	227 28	226 28
Spanish 3 per cents	51 ½	50⅞ 1⅛
— 3 per cents, new def.	43 ½	42⅞ 3¼
Passive	16¼ 17	16⅛ ¼
Portuguese 3 per cents, 1853	47⅛ 8	47⅛ 8¼
Mexican 3 per cents	22⅛ ¼	21⅞ 2⅛
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99 100
Russian 4½ stock	91 2	91 2
— 5 per cent	102 3	102 3
Sardinian stock	81 2	77 9
Peruvian 4½	94 5	94 5
Peruvian 3 per cent	72⅛ 3⅛	72⅛ 3⅛
Venezuela, New 3 per cent	19 20	19 20
Spanish certificates	5⅛ ¼	5⅛ ¼
Turkish loan, old, 6 per cent	71⅛ ¼	70⅞ 1⅛
— new, 6 per cent.	55⅛ 6½	55⅛ 6
New ditto, 4 per cent	100½ 1	100½ ¾

Railways and other Shares.—The railway market shows a reaction from the better prices of last week, owing partly to the publication of low traffic returns and partly to the news from Turin. To-day there has been a rather better feeling, but only a fractional recovery has taken place. A disposition still exists to press speculative sales, especially in the country, not merely on the American crisis, but also on the increased chances of a disturbance to the peace of Europe arising from the lamentable event of yesterday.

In the colonial market, Indian guaranteed descriptions have generally maintained their late value, although the original East Indian stock is rather flatter. Canadian shares are dull, especially Great Western.

The principal movement in foreign shares has been in Lombardo-Venetian, which, after falling yesterday to 1 to ⅞ dis., subsequently rallied, and closed this evening at ¾ to ⅝ dis. The recent improvement in Great Luxembourg has been partly lost. Brazilian railway shares are flatter, while American show no material change.

In miscellaneous descriptions, the late inquiry for joint stock bank shares has diminished. Great Ship declined in the course of the week, but left off this evening the same as last Friday, at 5s 9d to 6s 3d. The new China and Japan Steam are quoted par to ¼ premium, and Natal Land ⅜ to ⅝ premium.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

Railways.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	97 9
Caledonian	97 ⅛	96¾ 7/8
Eastern Counties	49 50	49 50
Great Northern	109⅝ 10¼	108 10
Great Western	72¾ 3¼	72½ 3
Lancashire and Yorkshire	111½ ¾	110½ 11½
London and Blackwall	60 1	60 2
London, Brighton, and S. Coast	118 20	118 20
London and North-Western	94½ ⅝	94 ⅛
London and South-Western	94 5	94 5
Midland	121½ ¾	120¾ 1⅛
North British	62¾ 3	62½ 3½
North Staffordshire	4⅛ 4 dis	4⅜ ½ dis
Oxford, West Midland	47 9	46 8
South-Eastern	80 ½	79½ 80
South Wales	62 4	62 4
North-Eastern, Berwick stock	102¾ 3¼	103 ¼
North-Eastern, York stock	90½ 1½	91½ ¾
Foreign Shares.		
Northern of France	38⅛ 9½	38⅛ 9½
Eastern of France	22 3	22 3
Dutch Rhenish	2⅛ 2 dis	3 2½ dis
Paris, Lyons, & Mediterranean	36 7	36 7
East Indian	100½ ⅛	100½ 1
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	20 1	20 1
Great India Peninsular	98 9	98 9
Great Western of Canada	10⅞ 11⅛	10⅞ 11

Foreign Exchanges.—The rates continue firm, and are generally quoted higher. The news of yesterday has been followed by a movement in the rates on Vienna and Trieste unfavourable to the Austrian currency, indicating a significant want of confidence.

Bullion.—The following is the weekly report of Messrs Pixley, Abell, and Langley upon the bullion movements during the week, and the transactions in Indian rupee paper:

Gold.—The Owen Glendower has arrived from Australia with 57,000*l*, about half of which has been purchased for abroad, and the remainder will probably be sent to the Bank. The Prince of Wales is now hourly expected, having been spoken with off Corunna some days since. The Magdalena has brought 35,687*l* from the Brazils, and some considerable amounts of gold coin have been received from the Continent. The demand for export not having been very brisk during the week, about 150,000*l* has been bought by the Bank. Sovereigns continue to be sent to America, the Arabia having taken 82,861*l*, and the City of Baltimore 161,438*l*, and the steamer leaving on the 8th will also take a large sum. The other exports comprise 58,000*l* per Seine to the West Indies; 17,636*l* per Indus to the East; and 50,000*l* per Dane to the Cape.

Silver.—The silver, ex Tasmania, has been sold at 5s 0⅝d per oz standard, being a slight decline in price; there is but little demand for the East, and the market for the present is quiet at the above quotation. The Seine has taken 7,600*l* to the West Indies, and the Indus 190,041*l* to India and China.

Mexican Dollars.—The dollars ex Tasmanian have been sold at 59d per oz, being a decline of ¼d per oz; the market is very quiet, nor do we look for much improvement, unless the China letters should contain orders.

Exchange on India for drafts on Bombay and Calcutta is unchanged; for 60 days' sight drafts the rate is 1s 11¾d to 2s. Bills with documents, 1s 11¼d to 1s 11⅜d. Madras 60 days' sight bank drafts, 1s 11⅝d to 2s.

India Government loan notes have been rather stronger, owing to the favourable news from India, and the rise that had taken place there on the announcement of Mr Laing's budget. We quote 5½ per Cents., 99¾ to 100¼, and 5 per Cents. 93¾ to 94¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9¼d per oz std; bar gold refinable, 77s 11d per oz std; United States gold coin, scarce. Silver—Bar silver, 5s 0⅝d per oz std; bar silver, containing 5 grs gold, 5s 0¾d per oz std; fine cake silver, 5s 5¼d per oz; Mexican dollars, 4s 11d per oz; Spanish dollars (Carolus) in demand, scarce.

About half of the 57,000*l* in gold by the Owen Glendower has been taken for Spain.

The bar gold sent into the Bank to-day was 45,000*l*,

making a total of 70,000*l* since making up the returns in this evening's *Gazette*.

About 344,000*l* in Australian gold is now overdue.

FAILURES AND MERCANTILE EMBARRASSMENTS. — The suspension has been announced of another old-established country bank, that of Messrs T. and R. Raikes and Co., of Hull. The liabilities are about 66,000*l*, while the assets are expected to realise 17s in the pound. The cause of the failure has not transpired.

The stoppage has also been announced of Messrs Mackay and Read, East India agents, of London, for about 30,000*l*.

The creditors of Mr Joseph Sutcliffe, at a meeting at Manchester, have agreed to accept a composition of 7s 6d in the pound without security, the insolvent to execute a deed of assignment. The committee of investigation reported that the bookkeeping has been very defective, and that apparently Mr Sutcliffe was without capital at a time when he represented himself to be worth 17,000*l*.

At a meeting of the creditors of Messrs George Moorhouse and Co., it was agreed to accept 5s in the pound. The realisable assets represent 7,500*l* only, against 30,000*l* liabilities, and the firm appear to have been long insolvent.

The suspension is announced of Messrs D. and J. Thompson, merchants, of Dundee, with liabilities to the amount of about 40,000*l*, and assets showing a surplus. An offer has already been made to pay 20s in the pound. The disaster is stated to have arisen from the position of houses connected with Messrs Thompson in America.

PUBLIC COMPANIES.—The annual meeting of the Bank of British North America was held on Tuesday, when the report announcing a dividend at the rate of 6 per cent. per annum free of income tax was adopted unanimously. It was stated that the business during the past year has not improved to the extent previously anticipated by the Directors, the North American colonies not having fully recovered from their late depression. A large portion also of the abundant harvest of 1860 has not yet been got to market. In the first few months of the present year, however, a material improvement has taken place, while no bad debts have been incurred. The crisis in America is not expected to affect injuriously the business of the bank, notwithstanding the extensive commerce carried on between Canada and the United States. It may in fact tend to increase the operations of this establishment by bringing a large quantity of Western produce through the colony. A considerable profit has been realised by exchange operations. A larger provision than usual has been made for contingencies, including a suit for about 8,000*l*, now before the Supreme Court of the United States, but which the Directors have every reason to believe will be decided in their favour. The new branch at Vancouver's Island has not realised previous expectation. A short discussion took place, in the course of which it was mentioned, in reply to an inquiry, that the cause of the profits during the last four years having been one-third less than in the previous four, is the great depression in the colonies during the former period, together with the heavy losses of the bank in 1857 and 1858.

A meeting of the London Chartered Bank of Australia was held to-day, when the report, recommending a dividend of 3½ per cent. for the past half-year free of income tax, the appropriation of 10,000*l* to the reserve, and of 1,500*l* to the colonial building fund, leaving a balance to be carried forward of 7,848*l*, was carried unanimously. The position of the bank was stated to be steadily and satisfactorily improving, and the Directors confidently look forward to the period when the dividend may be increased. The present report is the best yet issued. The bad debts in the past half-year have been extraordinarily small, notwithstanding the occurrence of some serious failures in the colony, a result mainly due to the great care and caution exercised by the inspector and other officers of the staff. The bank premises at Sydney have been revalued, and 3,000*l* written off on this account, owing to the depreciation of property in that city. The other branches stand in the books at their real value. The practice of allowing interest on deposits, which had been agreed to be abandoned by the managers of the various banks in Australia has not been ratified by the Directors of one of the leading establishments; but it is hoped that some stand may yet be made against its reintroduction. A discussion took place with reference to the proposed addition to the reserve, and a proprietor moved that, instead of this appropriation, the dividend be increased 1 per cent. On a division, however, the motion was lost, only two hands being held up in its favour. In explanation of the apparently large sum in bullion held by the bank, it was mentioned that about 364,000*l* of the total represents gold, either sent or about to be sent to this country.

At the half-yearly meeting of the Peninsular and Oriental Steam Company, the report recommending a dividend at the rate of 3½ per cent. for the half-year free of income tax was agreed to. The various services were stated to have been carried on with remarkable punctuality during the last six months, and no casualty of any importance has occurred to the fleet. The last addition to the active list is the Mooltan, which has recently been fitted with the superheating apparatus to save coal, and has been tried satisfactorily, but has not yet made a sea voyage. It has been decided to lengthen the Ripon, an iron steamer built eighteen years ago, at the bow, and to supply her with new boilers, &c. The proposal of the Company to consolidate the various services under one contract has been agreed to by the Government, but under a different form to the one first suggested. One of the provisions was that a certain sum should be paid for some small services hitherto performed gratuitously, of which the most important was the alternative fortnightly mail to China. Since then, the Government have determined to discontinue this service, although it costs no more than about 12,000*l*. Some discussion took place upon various points connected with the half-year's working, in the course of which the injury to trade by the discontinuance of the fortnightly China mail was pointed out by several speakers. The fleet of the Company now consists of 52 steamers of 17,111 horse-power, and eight transport store and coal ships, of a total tonnage of 80,756 tons.

At a meeting of the African Steam Company on Wednesday, the report recommending a dividend of 7s per share, or at the rate of 7 per cent. per annum free of income tax, was adopted after a short discussion. It was also determined to appropriate 1,000*l* out of the profits of the past half-year to the credit of the boiler fund account, which will now stand at 3,000*l*, and to write off 1,201*l* of the loss by the sale of the Gambia, which will thereby be reduced to 1,000*l*. During the past six months the service has been conducted satisfactorily, and the contract time has been kept. The ascertained loss on the sale of the Hope is 13,706*l*, which it is intended to provide for by instalments. No further information has been received as to the intentions of the Government with regard to the navigation of the Niger.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	June 6	25 34	3	days' sight
—	— 6	25	3	months' date
Antwerp	— 6	25 35	3	days' sight
Amsterdam	— 4	11 80	3	—
—	— 4	11 67½	2	months' date
Hamburg	— 4	13 6½	3	days' sight
—	— 4	13 4½	3	months' date
St Petersburg	— 4	34½	3	—
Lisbon	— 1	54⅜	3	—
Gibraltar	May 25	54⅛ ⅜	3	—
New York	— 25	105½ ¼	60	days' sight
Jamaica	— 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	½ per cent. pm	90	—
Havana	— 16	6 7 per cent. pm.	90	—
Rio de Janeiro	— 9	26⅛d 26⅜d	60	—
Bahia	— 13	26⅜d 26½d	60	—
Pernambuco	— 16	26d	60	—
Buenos Ayres	Apr. 27	63s 6d 64s	60	—
Singapore	— 22	4s 8¼d	6	months' sight
Ceylon	May 1	8 per cent. dis.	6	—
Bombay	— 12	2s 1⅛d	6	—
Calcutta	— 11	2s 1d	6	—
Hong Kong	Apr. 15	4s 7½d 4s 7⅝d	6	—
Mauritius	May 6	2½ per cent. pm	90	days' sight
—	— 6	3 per cent. pm	60	—
Sydney	Mar. 22	1 per cent. pm	30	—
Valparaiso	— 19	44	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.32½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427½ per mark, and the short exchange on London is 13.7⅛ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 4-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for charges of transport and loss of interest, the present rate leaves little, if any, profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	112
...	3 pr ct.	Ditto 6 per cent 1880-2	100	...
...	3 pr ct.	Ditto 6 per cent 1883-4	100	..
...	3 pr ct.	Ditto 6 per cent	100	108½
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101⅞
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1666000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅝
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅛
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	108⅝
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct	Ditto ditto 6 per cent.	100	105¾

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1l 13s	Anglo Mexican Mint	10	10	0	0	13⅛
20000	2l	Australian Agricultural	25	19	0	0	30½
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6l per cent	Canada Land	32½	32	10	0	...
350000	1l per cent	Copper Miners of England	Stock	100	0	0	..
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25	0	0	18
10029252	2l per cent	Crystal Palace	Stock	100	0	0	33
160820	7l per cent	Ditto Preference	Stock	100	0	0	...
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	107⅜
7000000	6¾l per cent	Electric Telegraph	Stock	100	0	0	...
7199	6¾l pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	3½
20000	10l pr cent	General Steam Navigation	15	14	0	0	26½
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	...
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	3⅞
188676	7l per cent	North British Australasian (Lim.)	1	1	0	0	1
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	...
20000	7l p c & bs	Peninsula and Oriental Steam	50	50	0	0	72⅝
20000	7l p c & bs	Ditto New	50	30	0	0	...
15000	4l p sh	Royal Mail Steam	100	60	0	0	48
200000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7l per cent	South Australian Land	25	25	0	0	34
10000	...	Van Diemen's Land	100	28	10	0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, M.	June 18
	via Marseilles	June 26, E.	June 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	June 10, M.	July 4
	(By French packet)	June 24, M.	
Cape of Good Hope, Ascension, and St Helena		July 5, E.	July 2
China, Penang, and Singapore	via Southampton	June 20, M	June 18
	via Marseilles	June 10, E.	June 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	June 20, M	June 18
	via Marseilles	June 10, E.	June 12
Ditto (Bombay)	via Southampton	June 12, M.	June 10
	via Marseilles	June 18, E.	June 19
Lisbon, Oporto, and Vigo		June 7, M.	June 11
Gibraltar, Malta, Egypt, and Aden	via Southampton	June 12, M.	June 10
	via Marseilles	June 10, E.	June 12
Newfoundland	(via Halifax)	June 15, E.	June 12
United States, California, Canada, &c., (By British packet)	(New York)	June 8, E.	June 12
Ditto ((by United States packet)	(New York)	June 12, M.	
Ditto (by Canadian packet)	(Quebec)	June 13, E.	June 12
Western Coast of Africa, Madeira, and Teneriffe		June 24, E.	June 10
West Indies and Pacific—			
Bahamas (via New York)		June 8, E.	July 4
Mexico		July 2, M.	June 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		June 17, M.	June 18

MAILS ARRIVED.

LATEST DATES.

On the 1st inst., CAPE OF GOOD HOPE, per steam ship Celt, via Plymouth—Table Bay, April 21; St Helena, 30; and Ascension, May 4.

On the 2nd, AMERICA, per steam ship Africa, via Queenstown—New York, 22nd ult.

On the 3rd, AMERICA, per steam ship Great Eastern, via Liverpool—New York, 25th ult.

On the 5th, AMERICA, per steam ship Nova Scotian, via Londonderry—New York, 25th ult.

On the 6th, BRAZILS, per steam ship Magdalena, via Southampton—Buenos Ayres, April 27; Montevideo, 30; Rio de Janeiro, May 9; Bahia, 13; Pernambuco, 16; St Vincent (Cape Verde), 24; Lisbon, June 1.

On the 7th, AMERICA, per steam ship Kangaroo, via Queenstown—New York, 25th ult.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 29, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	186630	21518	29145	1	7959	9093	62691	32
Colonial ...	4020	...	400	...	21	...	..	...
Total.....	190650	21518	29545	1	7980	9093	62691	32

Imports of the week ..... 321,512 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1861...	63268	5530	5521	31	4008	136
Corresponding week in 1860...	119989	2694	6290	50	2953	344
— — 1859...	86679	5193	5119	79	2391	170
— — 1858...	106646	3706	6708	120	2680	99
— — 1857...	128553	2709	5935	48	4288	373
	s d	s d	s d	s d	s d	s d
Weekly average, June 1.....	55 5	34 3	25 8	33 1	45 11	40 7
— May 25.....	55 3	34 11	25 2	33 8	44 8	39 9
— — 18.....	54 4	35 11	25 1	32 0	44 4	40 5
— — 11.....	53 0	36 4	25 0	...	43 10	40 11
— — 4.....	55 4	36 10	24 7	35 2	42 1	40 8
— Apr. 27.....	55 8	37 11	24 8	32 8	42 7	40 8
Six weeks' average	55 2	36 0	25 0	33 4	44 0	40 6
Same time last year	52 4	36 11	25 8	35 5	43 5	39 10
Duties	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a limited supply of English wheat on offer at Mark lane to-day; nevertheless, all kinds met a dull inquiry, at prices barely equal to Monday. Foreign wheat was dull, and rather lower to sell. Spring corn sold heavily, and American flour was 6d per barrel cheaper. The imports from abroad this week are 20,460 quarters of wheat, 980 barley, 19,510 oats, 1,230 sacks and 21,970 barrels of flour.

At Liverpool, this morning, nearly all kinds of produce were heavy, and drooping in price.

The receipts of old wheat at Alexandria on the 25th ult. had almost ceased; but some parcels of new had come to hand, which had been disposed of at very high prices. Barley, beans, and Indian corn were in limited request, at about previous currencies. Wheat, Saide, Pacha's produce, 34s to 35s; Saide beans, 27s 6d to 28s; Beheireh ditto, 25s 3d to 26s; and barley, 17s 6d to 18s 6d per quarter, free on board. Freights very firm, at 7s per quarter for beans.

During the present week there has been a good though not brisk demand for cotton at Liverpool, the news from America relating to the crop being unfavourable, and inducing holders to remain firm in their demands. The sales of the week amount to 79,000 bales, of which 49,000 are to spinners, 17,000 on speculation, and 13,000 for export; quotations are the same as last week. To-day the market closes steady; sales 10,000 bales.

Messrs Briggs and Co. write as follows on the 25th ult., at Alexandria, in reference to the cotton trade:—"An active business has prevailed during the week past, although somewhat checked by the increased pretensions of holders, and also by the smallness of the stock, which is believed to be between 2,000 to 3,000 bales. The sales have been as follows:—36 bales low ordinary at 6 1-15d to 7d; 825 ordinary to middling, 7d to 8d; 1,187 good middling to fair, 8d to 8⅛d; 332 good fair to good, 8⅛d to 9d; 530 good to fine, 9d to 11d per lb, free on board. Freights by steamers are well supported, owing to the great desire of holders both of cotton and grain to get their stuff to market as quickly as possible. Cotton is at 9-16d and 5 per cent. per lb, by ships ⅝ths to 7-16ths of a penny per lb.

The public sales of tea held this week have been somewhat heavy; nevertheless, prices have ruled tolerably firm. In the private market, very little is doing.

The transactions in most descriptions of raw sugar have continued limited, and, in some instances, prices have further declined 6d per cwt. Refined goods are the turn cheaper.

The annexed statistics, in reference to sugar and coffee, are furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Four Months ending 30th April, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 30th April.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	44,400	41,100	24,700	18,800
Antwerp.....	2,290	5,910	1,160	950
Hamburg	4,750	7,750	3,000	4,000
Havre	8,670	12,490	11,240	9,060
Bremen	1,290	4,920	150	1,750
Trieste	3,550	2,880	3,520	770
Genoa.....	5,840	6,210	5,600	3,540
Leghorn	1,960	2,320	520	...
Continent	72,750	83,580	49,890	38,870
Great Britain	119,360	137,070	95,900	72,810
Total	192,110	220,650	145,790	111,680

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	Coffee. Imports. 1860.	Imports. 1861.	Stock, 30th April. 1860.	Stock, 30th April. 1861.
	tons	tons	tons	tons
Holland	27,880	31,750	29,300	28,950
Antwerp	4,830	5,200	2,790	3,390
Hamburg	15,250	14,500	6,000	7,000
Havre	7,500	11,750	4,500	6,500
Bremen	2,100	1,480	220	320
Trieste	5,460	6,340	3,000	3,700
Genoa	1,960	2,560	1,750	1,310
Leghorn	700	1,120	230	350
Continent	65,680	74,700	47,790	51,520
Great Britain	8,580	6,150	8,010	4,900
Total	74,260	80,850	55,800	56,420

Scarcely any change has taken place in the value of coffee. The transactions, however, have been chiefly confined to immediate wants. The cocoa market is heavy, at barely last week's quotations.

Messrs Witherby and Son remark as follows in reference to the fruit trade:—

Currants.—The market business has been on a very limited scale since the end of the March, but as the deliveries to the trade alone since that date have been 2,600 tons, it is inferred that dealers will soon be coming forward to replenish their stocks. There has scarcely been any variation in the value of good currants since last November; low fruit then quoted at 25s to 26s, is now becoming scarce at 27s, and on that description has the consumption mainly fallen. The stock of old fruit is very small. Raisins.—The clearances here for consumption in May were 432 tons, against 560 in May, 1860, and about 115 tons for export. There has been a decline of 2s in red raisins, bringing prices to those which prevailed in March, and which led to considerable trade. This article is difficult to realise, even at the reduction. Middling sultanas have been sold at 41s; fine held at 44s; no buyers. Valentias quite neglected. No old fruit here of any kind.

Owing to the fall in the value of wheat, the rice market has been in a depressed state, and, in some instances, the currencies have had a drooping tendency.

Saltpetre has met a dull sale; nevertheless, we have no change to notice in the quotations. Both hemp and flax have ruled heavy, on former terms.

Comparative Statement of Hemp and Flax on hand in London, on the 1st of June, 1860 and 1861, Dealers' Stocks included.

	Hemp. 1860. tons	1861. tons	Delivered in May. tons
St Petersburg clean	2355	2193	517
Riga Rhine	609	573	133
St Petersburg & Riga outshot	33	37	31
Ditto half-clean and pass	108	73	25
Italian and other sorts	203	284	57
	3308	3160	763
Last year			911
Manilla	...	5416	369
Bombay and Sunn	7388	124	70
Jute	13029	10168	1990
	20417	15708	2429
Last year			1953
Hemp yarn	...	171	59
	Flax. 1860. tons	1861. tons	Delivered in May. tons
Riga and Pernau	82	73	4
St Petersburg	11	10	...
Archangel, Memel, &c	143	25	...
Egyptian	112	122	34
Various other sorts	196	92	24
Codilla	11	26	7
	555	348	69
Last year			95

The following remarks are furnished by Messrs Powell and Co., and they refer to the state of the leather trade for the past month:—"Nothing has occurred during the past month to improve or materially alter the position of the leather market. The supplies have not been particularly large, and a steady, although a limited, demand has existed. The shipments of boots and shoes to the Australian markets have increased, and some considerable orders both for the army and navy have been issued; prices, however, in general have shown rather a downward tendency, and the indisposition to purchase, except for immediate wants, has still prevailed. This comparative inactivity we cannot attribute to the position of the leather trade itself so much as to the causes of depression external to it, which are influencing all branches of business; more particularly the deficiency of the last year's harvest, the general disruption of trade occasioned by the American difficulties, and the consequent unsettlement of the money market. These circumstances are no doubt checking the demand, but we hope their adverse influence on leather may be fully counterbalanced by lowering the prices of the raw material. Raw goods show very little change in value. The import has been considerable, and an average amount of business has been done, excepting in South American hides, of which the high prices sufficiently account for the diminished consumption. The most remarkable feature in connection with the hide trade is the great reduction in the value of hides in the North American markets. This fact will doubtless occasion a considerable exportation thence to Europe, and will also divert many shipments usually made to America to the European markets."

The second series of colonial wool sales terminated on Thursday. The catalogues comprised 13,672 bales Sydney, 20,950 Port Philip, 4,686 Van Diemen's Land, 13,792 Adelaide, 1,222 New Zealand, 1,014 Swan River, 8,450 Cape, and 2,379 bales foreign. With the usual attendance of home buyers, a large number of foreign ones presented themselves, who continued their operations from day to day with such vigour that the opening rates soon became permanently established, and the little change that took place throughout the series was against the buyer. This was particularly the case upon the finer descriptions, both clothing and combing, and upon Western Province or full-bodied Capes, which, throughout, have been 1d to 1½d per lb dearer than during last sales. The short and heavy Algoa Bay and Natal wools, on the contrary, were difficult of sale, and barely supported the closing rates of March. The only other exception to the general firmness was in medium and ordinary Port Philip scoured skin wools. The private contract market for both home-grown and colonial wool is very inactive, yet prices rule about stationary.

State of the Silk Warehouses in London, May 31, 1860 and 1861.

	Sold Stock. 1860. bales.	1861. bales.	Unsold Stock. 1860. bales.	1861. bales.	Delivered in May. 1860. bales.	1861. bales.
Bengal	2003	2442	2914	2485	762	621
China	6624	10214	10637	13426	4835	5276
Canton	618	701	1254	1219	159	122
Chinese Thrown	1124	705	3611	2699	250	152
Japan	500	1475	356	2019	351	898
Total	10869	15537	18772	21848	6357	7069

Messrs Churchill and Son have issued the annexed statement of the

Comparative Stock of Timber at the Public Docks on June 1.

	June 1, 1861.	June 1, 1860.	June 1, 1859.
Foreign deals pieces	1,025,000	858,000	845,000
Battens, boards, and ends	532,000	537,000	551,000
Fir timber loads	43,500	30,100	30,900
Colonial pine deals & battens pieces	709,000	313,000	468,000
Spruce ditto	530,000	438,000	449,000
Pine timber loads	8,300	8,800	6,100
United States pitch pine timber	1,900	3,800	3,400
East Indian teake	2,900	6,000	15,000

The following observations are from Messrs Grant and Hodgson's monthly report of the tobacco trade:—"Considerable business was transacted last month in all descriptions. Nearly all the desirable lots of home descriptions brought forward were freely taken, at an advance on previous quotations, and buyers in some instances would have increased their purchases, but for the unwillingness of importers to progress with sales, excepting for very limited lots, and for parts of parcels only. Sales may be estimated at fully 3,048 hhds, viz., 462 hhds Virginia leaf, 703 hhds and tierces of strips, 517 hhds of Kentucky leaf, 960 hhds of strips, and 442 hhds of Maryland, part of which has been taken on speculation. The market closes with a very firm appearance. Imports, 252 hhds. Deliveries, 1,038 hhds, against 814 hhds in the corresponding month of last year. Stock, 18,163 hhds, against 16,549 hhds in 1860, 10,123 hhds in 1859, 8,222 hhds in 1858, 9,759 hhds in 1857, and 7,054 hhds in 1856.

Scotch pig iron has been in moderate request, at 48s 3d cash mixed numbers. A few parcels of spelter have changed hands at 16*l* 10s per ton. Other metals have moved off slowly.

Particulars of Banca Tin.

	1859. slabs.	1860. slabs.	1861. slabs.
On warrants in Holland on Jan. 1	55010	58061	65214
Deliveries until the day of auction	41760	40536	42000
Stock on warrants on day of auction	13250	17525	23214
Sale by the Dutch Trading Society, July 7, 1859, June 28, 1860, June 26, 1861	139128	151513	158000
General stock of Banca tin on the day of the auction in Holland	152378	169038	181214

There has been less activity in the demand for rum, at about previous rates. Brandy is held at very full prices; but grain spirit, both English and foreign, is somewhat heavy.

Linseed oil has ruled firm, at 30*l* per ton. Most other oils have supported previous rates. American turpentine, 46s 6d; English, 46s per cwt.

Tallow has continued heavy, and drooping. P. Y. C. on the spot, 54s 6d, and for the last three months, 53s per cwt.

"The actual condition of financial and commercial affairs," says the New York *Shipping List* of the 22nd inst., "does not authorise the announcement of any improvement, but, so far as we can discover, it is at least no worse; while some even go so far as to express the opinion that there are such symptoms of convalescence in some of the chief commercial centres as to encourage the hope of an early advent of better times. There is no noticeable abatement to the money pressure—indeed, the market at the close, yesterday, was, if anything, a trifle harder than at the date of our previous writing. For call loans, the market has been quite

easy, however, and where the securities have come up to the standard, parties have had little trouble in finding accommodation at from 6 to 7 per cent. Dry goods paper is looked upon with much suspicion. Grocery paper meets with more favour, and strictly first-class goes at 8 to 9 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities	6 to 7
Do. other good securities	7 ...
Prime endorsed bills, 60 to 90 days	7 ...
Do. 4 to 6 months	8 ...
First-class single signatures	7 ...
Other good bills	... ...

The imports at this port continue very light, and the aggregate for the past week is less than half of the corresponding week last year, as may be seen by reference to the following figures:—

IMPORTS.

For the week.	1860. dols		1861. dols
Dry goods	859,087	.....	412,768
General merchandise	4,658,500	.....	1,915,711
Total for the week	5,517,587	.....	2,328,479
Previously reported	85,697,556	.....	64,095,659
Since January 1st	91,215,143	.....	66,424,138

In general trade circles, trade continues light, except in produce, which is active for consumption and shipment. There is nothing new or interesting to note in the dry goods trade, the demand being still very light, and prices generally nominal. In military goods, the movement continues moderate."

The annexed return shows the foreign imports at New York for ten months of the fiscal year, ending April 30:—

	1859. dols		1860. dols		1861. dols
Six months ending Jan. 1	93,245,490	...	113,733,340	...	111,504,368
January	20,334,525	...	21,975,386	...	20,810,004
February	19,751,866	...	20,168,256	...	18,371,757
March	19,734,230	...	22,198,150	...	20,937,338
April	20,214,275	...	14,912,924	...	12,439,960
Total for 10 months	173,280,426	...	192,978,506	...	184,683,427
Specie for 10 months	1,003,372	...	2,242,933	...	25,261,196

EXPORTS from NEW YORK to FOREIGN PORTS for FOUR MONTHS from JANUARY 1st.

	1859. dols		1860. dols		1861. dols
Domestic produce	13,374,585	...	24,635,898	...	46,351,300
Foreign merchandise (free)	949,967	...	1,299,090	...	856,733
— (dutiable)	1,175,839	...	2,358,011	...	1,966,714
Specie and bullion	14,279,959	...	7,207,736	...	2,876,296
Total exports	34,780,300	...	35,410,735	...	46,051,043
— exclusive of specie	20,500,341	...	28,202,999	...	43,174,747

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from the manufacturing districts, this week, are otherwise than favourable. A fair amount of business appears to have been transacted in goods for home consumption; but for export both to India and America, the inquiry has continued limited. The iron trade has ruled steady; but the demand for coals has been much restricted.

MANCHESTER, June 6.—The market has continued extremely dull and spiritless. Buyers of yarn for the Continent had been operating in the early portion of the week, as they had been doing for the few weeks before, but Count Cavour's decease would, it is thought to-day, prove somewhat of a check on further business. The accounts from India this week have been most discouraging, showing heavy losses, especially from Bombay, on nearly all our products. Accordingly, India staple, which were almost the only saleable articles last week, have become more difficult of sale. The declension in India having proceeded step by step with the enhancement of cotton here, our manufacturers feel themselves in a most dangerous position, from which they can discern no present outlet. Other markets afford no hopes of making up the loss.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 6, 1861	Price June 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856
Upland fair.....per lb	0 8½	0 7	0 7¾	0 7½	0 8⅜	0 6⅜
Ditto good fair	0 8¾	0 7½	0 7¾	0 7⅝	0 8½	0 6¾
Pernambuco fair	0 9	0 8	0 8½	0 8½	0 8⅜	0 7
Ditto good fair	0 9½	0 8½	0 8¾	0 8⅝	0 8¾	0 7½
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0⅜	1 0	0 11⅜	1 0	0 9⅞
No. 30 WATER TWIST, ditto	1 0	1 0⅜	0 11	0 10¾	0 11½	0 9¾
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	6 0	5 4½	4 10½	5 3	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 3	6 9	6 3	5 10½	6 1½	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 7½	9 4½	9 3	8 6	8 10½	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 9	10 6	10 3	9 6	9 10½	8 9
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 0	12 0	11 6	10 6	10 10½	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10½	8 4½	8 4½	8 1½	7 8

BRADFORD.—There is again a very stagnant wool market. The amount sold here is very small, and the profit made is often questionable. Prices are considerably lower for most sorts, and have a drooping tendency. Business continues almost at a standstill in yarns, and prices are depressed. The little that is done is chiefly for the home trade. The orders offered for abroad are at exceedingly low rates. The piece branch of our market shows the most signs of life, though its condition is still unsatisfactory. Our home merchants are making inquiries for the home trade, though the orders given out are hitherto very few.

LEEDS.—The cloth markets have been flat. The sales have been to a very limited extent. Merchants, those in the home as well as those in the foreign trade, are holding off buying, as they find their stocks accumulating instead of diminishing. Those who wish to realise have to concede in price, but there is no disposition to force sales, and hence prices upon the whole are steady. English wools in the local markets are rather easier to buy.

ROCHDALE.—There has been a small attendance of buyers in both the wool and the flannel markets, and the business done has been below an average. The local staplers have scarcely any short wools, for which there is a fair demand at late prices. Long wools are slightly easier. Though the sales of flannel are slow, manufacturers will abate nothing in price, nor are they curtailing much in their rate of production. The demand for Yorkshire goods continues flat, and to effect sales some concession in price has to be made.

LEICESTER.—Nearly every department of the hosiery trade is dull, and there are no immediate prospects of a revival. Manufacturers confine their production to what is actually required, and indeed have done so for some time past. The yarn market continues dull, there being not much demand for material. There is not much inquiry for wools.

NOTTINGHAM.—The lace trade is still inactive; black lace shawls, mantles, &c., however, continue in active demand, and there are many machines now engaged in making these goods. The cotton trade continues exceedingly dull. There are appearances of a little more being done shortly with the Continent. In consequence of goods being now chiefly finished to order, employment is scarce, and many lacemakers are out of work. The hosiery trade in most branches is dull. No change in the price of yarns.

BELFAST.—At length the market for white linen goods begins to feel some impetus from the influence of the French tariff. Other continental States exhibit greater disposition to purchase largely. The West India trade has been pretty active, and considerable parcels of the lighter qualities of linen have been sent off to Cuba. The week's transactions for export to the United States have been exceedingly small, nor are the advices from thence such as to lead to the slightest extension of business there. In the home trade, the improvement noted last week continues to act on the market, but the gross amount of out-go for that market is much below the average of any season since 1858. There is no falling off in the turn-out of goods from the larger bleachfields.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10*s*, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10*s*; nail sheets, 8*l* 10*s*; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10*s*; hoops, 8*l* 10*s*; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3*l*; Old Windmill End Mine forge pig iron, 3*l* 7*s* 6d to 3*l* 10*s*; best native hydrate pigs, 3*l* 7*s* 6d to 4*l*, according to the brand; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2*s* 6d; Seend Mine melting pigs, 3*l* 10*s* to 3*l* 15*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10*s* to 2*l* 15*s*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6d to 2*l* 12*s* 6d; Cleator Moor hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Barrow hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Workington hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6d to 2*l* 17*s* 6d; superior makes of mine melting iron, 3*l* 2*s* 6d to 3*l* 15*s*, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4*l* 10*s* f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12*s* 6d to 3*l* 15*s* delivered; Northern hæmatites from 3*l* 2*s* 6d to 3*l* 7*s* 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 22.—With the continued plentiful receipts, the market for State and Western flour has become somewhat depressed, and dealers generally quote a depreciation in values of about 5c per barrel for common grades. Canada flour is steady, with a fair demand at previous prices. The demand for Southern flour continues fair, and prices are firmer.

EXPORT from 1st to 21st May.

	1861. barrels	1860. barrels
Wheat Flour	142,449	65.702

There has prevailed a fair demand for prime grades of wheat, both for local milling and for export, and the transactions since our last are tolerably heavy. The receipts by the North River boats have been fair, though not heavy, and a considerable propor-

tion of the sales have been to arrive. The common and inferior grades have been dull. Corn is in request, but prices are lower for Western and firmer for Southern.

EXPORT from 1st to 21st May.

	1861. bushels	1860. bushels
Wheat	834,171	234,789
Corn	501,832	191,432

NEW YORK, May 25.—A full average business has been passing in flour since the above report, and prices have been well maintained. Good and fine wheat is in fair request, at an advance of 1c to 2c per bushel; but inferior kinds are a dull sale. Corn, of useful and fine quality, is rather dearer. Inferior samples, however, command very little attention.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ....May 21	1293105	2504	12996824	5201787
New Orleans 11	183071	400	88151	1784012
Philadelphia 18	125136	...	1089502	511608
Baltimore 18	127113	12	983873	828003
Boston.... 18	75810	103	18413	14100
Other Ports 17	117336	...	2022821	15451
Total, 1860-61	1951571	3019	17199584	8354961
— 1859-60	234408	22	936246	492808
Increase....	1717163	2997	16263338	7862153
Decrease	...	...	...	...
Total, 1858-59	82766	20	445570	305797
— 1857-58	899434	607	3945317	2937255

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye bush
New York ....May 21	41469	958508	41023	69434
Other Ports..... to latest dates	7492	9073	3042	...
Total, 1860-61	48901	967581	44065	69434
— 1859-60	36068	5739	14511	...
— 1858-59	48093	57845	25519	...
— 1857-58	234497	245709	16651	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the supplies of English wheat on offer, this week, have been very moderate, the demand for both red and white parcels has ruled heavy, and prices have given way 2s per quarter. In foreign wheat—the imports of which have continued liberal—the transactions have been on a moderate scale, at a fall in value of 1s per quarter. Both English and foreign barley has commanded very little attention, at late currencies. Fine malt has sold steadily, other kinds slowly, on former terms. Oats, owing to the abundance of green food, have ruled the turn lower. Both beans and peas have been stationary in price; but the value of flour has had a drooping tendency.

The accounts at hand respecting the appearance of the wheat crop, are, on the whole, favourable. Some of them, however, state that the plant is very deficient in some quarters.

The Continental markets have continued somewhat heavy for wheat, on rather easier terms. Most kinds of spring corn, however, have maintained late currencies. Advices from New York and Montreal state that large quantities of wheat and flour were in progress of shipment to England.

In Scotland, wheat has moved off slowly, and prices have had a drooping tendency. All other kinds of produce have commanded very little attention, and the shipments to the South have fallen off.

The Irish markets have been fairly supplied with wheat, which has met a dull inquiry, at depressed rates. Other articles have been offering at lower terms.

The supply of English wheat at Mark lane, to-day, was very limited. Nevertheless, there was no activity in the demand for either red or white qualities, yet no further change took place in prices, compared with Monday. Foreign wheat was mostly taken in retail, at late rates; but where sales were pressed, less money, —say quite 1s per quarter,—was accepted. Barley, oats, beans, and peas passed off slowly, at about previous currencies. The flour trade was dull, and American barrels ruled the turn in favour of buyers.

Mr E. Rainford thus reports the trade in floating cargoes:—Only 16 arrivals off coast for orders are reported up to last night since this day week, comprising 3 cargoes of wheat, 1 flour, 8 maize, 3 barley, and 1 beans, viz.:—Wheat, 1 cargo from Requejada, 1 Santander, 1 Odessa; flour, 1 Santander; maize, 2 Leghorn, 1 Fatza, 1 Marseilles, 1 Philadelphia, 2 New York, 1 Ibraila; barley, 1 Sulina, 1 Ibraila, 1 Constantinople; beans, 1 Saffi. The business this week in cargoes afloat is exceedingly inert, at drooping prices for wheat and maize, the latter having experienced an unusually rapid decline. For wheat the demand for France has tended to keep up prices, or we should have seen them still lower. The following are the rates paid since the 31st ult.:—Wheat, arrived, per 496 lbs, Californian (for Havre), 62s; per 492 lbs, Hungarian (for the Continent), 53s; Taganrog (for the United Kingdom), a portion damaged, 50s; Odessa Ghirka, 59s 6d; per 480 lbs, Ibraila (for the Continent), 46s. Rye, arrived, per 480 lbs, Crimean (for Bordeaux), equal to 35s. Maize, arrived, per 492 lbs, Moldavian (lay days few), 34s 3d; Galatz and Tuscan (1 cargo), 33s; per 480 lbs, yellow American, equal to 33s 10d; Salonica, 32s 3d; Fatza, 32s 1½d. Barley, arrived, per 400 lbs, Turkish, 25s 6d.

The London averages announced this week are:—

	qrs	s	d
Wheat	1492 at	56	5
Barley	...	...	
Oats	...	...	
Rye	...	...	
Beans	125	41	1
Peas	41	43	1

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	510	30	2710	80	780
Irish	...	...	...	350	...
Foreign	20460	980	...	19510	1230 sacks, 21970 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	53	62
red	42	58
Danzig and Koenigsberg, high mixed	63	74
— — mixed	60	72
Rostock and Wismar, old	60	69
Stettin, Stralsund, and Wolgast	58	68
Marks and Mecklenburg	58	68
Danish, Holstein, & Brunswick	56	62
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	48	57
American and Canadian, white	65	68
Odessa and Sea of Azoff, soft, per 496 lbs	54	58
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	46
English and Scotch distilling	29	31
— — grinding	29	31
Saale malting	36	38
Danish distilling	31	33
— grinding	30	32
Odessa and Danube, per 400 lbs	29	...
BEANS—English, old	40	45
Dutch, Hanoverian, and French	38	42
Egyptian & Sicilian, per 480 lbs	38	39
PEAS—English, white boilers	38	40
— grey, dun, and maple	42	46
— blue	40	72
Foreign, white boilers	37	39
— feeding	36	37
OATS—English, Poland & potato	24	30
— white, feed	20	25
— black	21	25
Scotch, Hopetown and potato	30	34
— Angus and Sandy	28	32
— common	25	28
Irish, potato	28	30
— White, feed	24	26
— Black	23	24
— Light Galway	...	...
Danish	23	26
Swedish	24	26
Russian, old	22	26
Dutch and Hanoverian	21	25
RYE—English	36	37
TARES—English, winter.....per qr	...	...
Foreign, large, spring	32	40
INDIAN CORN, per 480 lbs— American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	53	55
Country marks	38	45
French and Belgian	46	48
American and Canadian fancy brands per 196 lbs	34	35
American superfine to extra superfine	32	33
American common to fine	29	31
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The public sales have been heavy, and in many cases prices showed a decline of 6d to 1s up to yesterday, when numerous parcels of foreign muscovado were offered. These, however, chiefly sold. The transactions otherwise have been moderate, excepting in floating cargoes, which still sell freely for the outports at present low rates. Total sales in West India for the three days reached 1,625 casks, including many parcels offered by auction: Barbadoes, 36s to 44s; St Lucie, 32s to 39s; grainy Berbice, 40s to 43s per cwt. There were 10,300 tons landed last week, and 4,750 tons delivered, consequently the stock has increased to 54,800 tons, against 64,900 tons in 1860 at the same date.

Mauritius.—14,900 bags, by auction, were about half sold: grey and yellow, 35s to 40s; brown, 30s to 34s 6d; grainy, 36s 6d to 45s; crystallised, 39s to 45s; 16s duty, 46s 6d per cwt.

Bengal.—665 bags white Benares were taken in at 45s 6d to 48s per cwt.

Natal.—204 bags sold at 32s 6d to 35s 6d for brown, and 37s 6d to 39s 6d for yellow muscovado kind.

Foreign.—A large proportion of the muscovado sorts in the sales has found buyers at rather lower rates. 808 casks 280 barrels Porto Rico; brown and low soft grey, 34s 6d to 37s; greyish to fine yellow, 37s 6d to 46s 6d. 1,323 casks 176 barrels Cuba: brown, 31s 6d to 34s 6d; soft low grey to fine yellow, 35s to 41s. 2,371 bags Bahia were taken in at 31s 6d to 37s. 333 bags from Singapore found buyers: bright yellow, 38s to 40s; black and brown, 28s 6d to 33s 6d. 974 boxes grainy white Havana in bond were taken in at 32s to 33s 6d. Five floating cargoes of Havana have sold for the United Kingdom: No. 13, 26s 6d; 12, 25s 6d; 9½ to 10½, 23s 9d to 24s per cwt.

Refined.—Some transactions were reported during the week at rather lower rates, but there is now more inquiry. Considerable contracts have been made in Dutch crushed for forward delivery last week.

MOLASSES.—100 puns West India have sold at 18s to 19s per cwt.

MELADO.—Of 570 casks in public sale, a few lots dry realised 29s 6d to 34s; the remainder, of fair quality, taken in at 26s to 27s per cwt.

COCOA.—1,082 bags Bahia, offered by auction, were bought in at 53s to 54s. 623 bags Trinidad partly sold at irregular prices: grey, 57s to 58s; ordinary mixed to fine, 59s to 95s per cwt. 103 bags Grenada were withdrawn.

COFFEE.—The arrivals of Ceylon have again been large, but 915 casks 546 barrels and bags plantation chiefly met with buyers, and generally at about the former value: fine ordinary to good middling, 67s 6d to 76s. 767 bags ordinary native partly met with purchasers at easier rates: good ordinary, 61s to 61s 6d. 134 packages Jamaica brought 64s to 72s 6d. 1,690 bags St Domingo realised 60s to 61s for good ordinary quality, being rather cheaper. Of 2,016 bags Bahia, the sound portion was taken in at 52s 6d to 53s. 772 bags Singapore withdrawn. 145 bags Madras: good ordinary Malabar kind, 63s per cwt. A floating cargo of Brazil has sold, of which no particulars transpired.

TEA.—Several public sales commenced yesterday, the catalogues containing 33,625 packages. 16,340 passed, and 6,300 sold with fair spirit, common scented capers being ½d per lb dearer than at the last series. No change has occurred by private contract.

RICE.—Transactions privately have been limited: fine white Bengal at 13s 1½d; soft grain, 10s 3d to 10s 6d. 8,300 bags Rangoon, in public sale, comprised a large proportion of damaged, which sold at full rates. Some of the sound was of old import, and sold at 9s 6d short prompt. 500 bags common Madras were taken in at 10s, also short prompt; but 1,452 bags Bengal found buyers; small and broken Dacca kind, 10s to 10s 6d; Ballam, 9s 7½d per cwt.

IMPORTS and DELIVERIES of RICE to June 1, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	27350	11300	9525	49800
Deliveries for home use	27550	27925	11515	14000
Exported	*...	8025	10825	6950
Stock	33000	48200	73300	92100

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SAGO FLOUR.—202 bags were taken in at 16s per cwt.

SPICES—890 bags pimento went off without spirit at about previous rates: common to good, 2⅞d to 3d. 1,724 bags Singapore pepper found buyers: greyish to good, 3⅞d to 4d. Business has been done in Penang privately at 3⅜d. 630 bags heavy shot Malabar also sold at 5d. 47 cases mace and 242 cases nutmegs went off at about late rates; the former at 10d to 1s 2d, the latter 1s to 3s 6d for small to good bold brown. 12 casks Amboyna cloves were taken in at 5d to 5¼d, and 70 bags good Penang white pepper at 6¼d per lb. 283 barrels Jamaica ginger sold at 2l 3s to 4l 19s; 54 bags African at 33s to 33s 6d. 101 cases cassia lignea, from Bombay, partly sold; pile 1 at 88s, pile 2 bought in at 85s per cwt.

RUM.—A good deal of business has been done, at previous rates. The total stock is 25,060 puns 4,200 hhds, against 26,750 puns 6,150 hhds at the same date last year.

SALTPETRE.—1,000 bags Bengal, by auction, were taken in above the value. Privately, there has been more inquiry, a few parcels Bengal selling at 3d to 6d decline, viz., from 36s to 37s 6d per cwt for 8 to 3 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to June 1, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	5525	5750	7760	4650
Delivered	4970	5400	7850	6250
Stock	4420	4215	2850	4900

Deliveries last week 1,120 tons.

COCHINEAL.—The first of the monthly series of sales was held on Wednesday, when of 2,311 serons nearly half that quantity sold at 1d to 2d, and in some cases 3d per lb decline on low blacks. Honduras blacks, low to fine, 2s 5d to 4s 4d; silvers, 2s 1d to 2s 10d; Teneriffe silver, 2s 5d to 2s 7d; blacks, 2s 6d to 2s 9d; Mexican silver, 2s 3d to 2s 4d; black, 2s 5d to 2s 9d per lb.

IMPORTS and DELIVERIES of COCHINEAL to June 1, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	8860	7840	7315	3100
Deliveries	6750	6950	7450	5500
Stock	9200	7000	6150	6165

LAC DYE.—A few small parcels in public sale found buyers: native, low to fine, 3½d to 7½d; middling marks, 1s to 1s 1d per lb.

OTHER DYESTUFFS.—Further business has been done in good Gambier at 16s 6d. Cutch dull at 22s to 22s 6d. 67 bales Bengal safflower were sold at barely previous rates, from 3l to 4l 12s 6d for ordinary and common quality. Bengal turmeric is less in demand at 16s to 16s 6d per cwt.

DYEWOODS.—At public sale, Jamaica logwood realised 4l 17s 6d; Jamaica fustic, 5l 17s 6d to 6l per ton.

RUBBER is dull. 1s 3d cash has been accepted for sound, and 1d per lb less for sea-damaged. 315 bales Guayaquil sold at 1s to 1s 0½d per lb.

METALS generally are slow of sale. The last contracts made in spelter were at 16l 10s per ton the spot. Stock on the 1st instant 4,900 tons, against 3,500 tons at the same date last year. Scotch pig iron is quiet, at 48s 3d per ton. Tin nominally unaltered. All kinds of copper are inactive.

HEMP.—1,950 bales Manilla were bought in above the value. Russian is dull at the quotations. The stock of Petersburg clean, on the 1st instant, was 2,200 tons, or nearly the same as in the two preceding years at the same date.

JUTE.—The public sales, on Wednesday, contained 8,315 bales, which went off flatly, and at rather lower rates: from 13l to 20l 5s per ton for ordinary to fine. The stock is no 10,300 tons, against 13,400 tons last year at the same date.

LINSEED.—On the spot there are sellers of Bombay at 55s per qr, and Calcutta at 52s to 52s 6d for ordinary to average qualities, up to 53s to 53s 6d for Patna; about 600 tons average quality arrived, sold at 51s 3d cost, freight and insurance, including bags, and there are now buyers at 51s 6d; Black Sea or Azoff for shipment up to September 53s to 53s 6d delivered U.K.

OILS.—Olive remains dull: Gallipoli on the spot has sold at 58l to 58l 10s, and a floating cargo at 54l per tun for Cronstadt. Fish oils quiet. Sperm, 99l per tun sellers. Linseed oil firmer, at 30l. Rape dull. Foreign refined can be obtained at 42l per ton. Cocoa-nut has been rather pressed for sale; by speculators Ceylon, 44s 6d to 45s; Cochin, 45s 6d to 46s. Palm quiet at 45s per cwt for fine.

TURPENTINE.—Another cargo of rough and spirits has arrived from Wilmington, which is going into store for better prices; the only sale of rough this week is 200 barrels taken for export at 16s per cwt. Some forced sales of spirits have been made by speculators at 42s 6d for American in barrels.

TALLOW.—A further reduction of 1s 6d to 2s has been established upon foreign, and the market remains dull. Y.C., 54s; for delivery in the last three months, 53s per cwt.

PARTICULARS OF TALLOW.—Monday, June 3.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	13,409	11,602	26,765	65,165
Delivered last week	684	772	1,500	1,464
Ditto from 1st June	596	513	720	476
Arrived last week	3,533	1,615	1,432	588
Ditto from 1st June	2,438	34	382	84
Price of Y C	53s 0d	54s 6d	52s 6d	56s 0d
Ditto Town	52s 9d	54s 3d	52s 9d	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There is no change in the market to-day. 778 hhds West India sold, including a portion of 654 casks Barbadoes by auction at 34s to 42s, and 56 casks grainy Demerara at 37s 6d to 41s 6d. 4,113 bags Mauritius were chiefly bought in above the value. 307 bags white Benares sold at 42s 6d to 44s for low to middling. 4,100 bags grocery Madras found buyers: middling to fine, 41s to 44s; one lot white (16s duty) 47s 6d; low to middling soft yellow, 35s to 37s. 1,500 bags native were withdrawn. 585 casks Cuba melado and sugar were taken in at 27s to 34s per cwt.

COFFEE.—557 casks 134 barrels 252 bags plantation Ceylon sold steadily at 68s to 79s for fine fine ordinary to good. 250 bags good ordinary native brought 62s to 62s 6d. 25 casks 30 bags Jamaica sold at previous rates. 130 bags East India from Singapore were withdrawn.

COCOA.—221 bags Trinidad were withdrawn.

RICE.—10,046 bags new Rangoon were bought in at 10s 6d to 11s, and 2,413 bags old with short prompt at 9s 6d. 1,320 bags Bengal were withdrawn above the market value. A floating cargo of Rangoon sold at 10s 1½d per cwt.

SPICE.—1,214 bags pimento sold at 2⅜d to 2⅞d. 47 bags white pepper and 8 casks Amboyna cloves were withdrawn. 51 barrels Jamaica ginger went at about previous quotations.

SALTPETRE.—920 bags Bengal, refracting 4¾ to 3, were taken in at 37s 6d to 38s. 227 bags Bombay, refraction 50¼ to 42¼, sold at 31s per wet.

TEA.—4,637 packages sold without any further change in prices.

CUTCH.—1,520 bags part sold at 21s to 21s 6d per cwt for slightly stained.

TALLOW.—Y. C., 54s; last three months, 52s to 52s 6d; town, 52s 9d per cwt.

IRON.—Scotch pig, 48s 6d to 48s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains very very quiet; no particular alteration to note with respect to prices. Treacle rather easier. Dutch crushed continues firm; the demand very languid.

GREEN FRUIT.—Demand continues good. Oranges of all kinds improved in value. Some parcels Terceira and Valencia, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. No improvement in the price of lemons, in consequence of some parcels out of condition pressing on the market. Para nuts lower; Barcelona without alteration.

DRY FRUIT.—The only inquiry for currants is for low stuff under 27s, and very little if any is now to be had. A small parcel of fine is reported to be sold at 32s. These two quotations are the extreme range of our market prices. The accounts from Greece state that the crop will be probably 15 days later than last year. Raisins, with the exception of ordinary red Smyrnas at easier rates, are neglected. Sultanas are inquired after at 41s to 42s.

COLONIAL WOOL.—The colonial wool sales closed yesterday at former rates. The East Indian low wool sold to-day at prices about the same as at the last Liverpool sales.

FLAX.—Market without alteration.

HEMP steady; a fair business done this week.

COTTON.—Sales of cotton from Friday, 31st May, to Thursday, 6th June, inclusive:—1,300 bales Surat at 5¼d for middling fair Broach, 5⅞d for good fair new Oomrawatty, 5¼d to 5⅛d for ordinary to middling old Oomrawatty, 5⅛d to 5⅜d for ordinary to middling fair Dhollera, 5⅜d for good fair Compta; 150 bales Tinnevelly 6d to 6⅛d for fair to good; 300 bales Western Madras 5 3-16d to 5⅜d for fair to fully good fair. The transactions this week are again but of moderate extent, and the market is quiet. Price of Surat is partially ⅛d per lb lower. Tinnevelly Madras is in limited demand, but as holders evince great firmness, prices are only a shade easier, whilst Western Madras commands previous rates. About 2,000 bales Tinnevelly have been sold for arrival at 6¼d, guaranteed good fair.

SILK.—Silk market without change.

TOBACCO.—The market has shown less activity, but prices remain very firm, and holders decline making sales unless at extreme quotations.

METALS.—No changes have occurred during the week, but we have a continuance of that uniform stagnation which has now prevailed for a fortnight.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	9
Fat by ditto	2	8½
Yellow Russian	55	6
Melted stuff	36	6
Rough ditto	21	0
Greaves	18	0
Good dregs	7	9

PROVISIONS.

Bacon market steady at former prices; delivery very large. A great advance in Friesland, price 100s, and brisk market. Fine Jersey making 92s to 94s. Very little doing in other provisions.

METROPOLITAN CATTLE MARKET.

MONDAY, June 3.—The total imports of foreign stock into London, last week, amounted to 5,814 head. In the corresponding period in 1860, we received 6,722; in 1859, 4,452; in 1858, 2,962; in 1857, 2,531; in 1856, 2,305; and in 1855, 2,880 head.

There was a full average supply of foreign stock on offer in to-day's market, in fair average condition. Sales progressed slowly at late quotations. With English and Scotch beasts we were tolerably well supplied, and nearly all breeds were of very good quality. Owing to several large buyers being in attendance from the provinces, the beef trade ruled steady, though not to say active, and in some instances prices were a shade higher than on Monday last. The general top figure for Scots was 4s 10d, but in some instances the quotation reached 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 2,200 Scots, &c; from other parts of England, 300 various breeds; and from Scotland, 600 Scots and crosses. No beasts reached us from Ireland. Notwithstanding that the supply of sheep was on the increase, all good and prime breeds moved off steadily at full quotations, the best Downs having sold at quite 5s 4d per 8 lbs; other kinds of sheep, however, were a dull inquiry, and 2d per 8 lbs lower than on this day se'nnight. Prime lambs sold readily at full quotations; but inferior breeds were dull at barely late rates. The top price was 7s per 8 lbs. We have to report a slow sale for calves at last week's prices. The supply of foreign calves was good.

SUPPLIES.

	June 4, 1860.	June 3, 1861
Beasts	3880	3740
Sheep and lambs	29280	27320
Calves	224	256
Pigs	300	450

THURSDAY, June 6.—The supply of beasts on offer in to-day's market being very limited, the demand for all breeds ruled somewhat active at an advance in the quotations, compared with Monday, of fully 2d per 8 lbs. The general top price was 5s 2d; but, in most instances, very prime Scots realised 5s 4d per 8 lbs. The show of sheep was only moderate. Prime Downs and half-breds were in good request at full currencies; otherwise, the mutton trade was in a sluggish state, on former terms. Lambs, generally, were very dull, and prices gave way 4d per 8 lbs. A few choice pens sold at 7s, but the general quotations ranged from 5s 8d to 6s 8d per 8 lbs. We had a dull inquiry for calves, at 2d per 8 lbs less money. Pigs were very dull; but milch cows were in fair request at late rates.

Per 8 lbs to sink the offal.

	s d	s d		s d	s d
Coarse and inferior beasts	3 8	3 10	Prime Southdown sheep	5 0	5 4
Second quality ditto	4 0	4 4	Large coarse calves	3 10	4 4
Prime large oxen	4 6	4 10	Prime small ditto	4 6	5 2
Prime Scots, &c	5 0	5 2	Large hogs	4 0	4 4
Coarse and inferior sheep	3 4	3 8	Small porkers	4 6	5 0
Second quality ditto	3 10	4 0	Suckling calves.....each	21 0	30 0
Prime coarse-woolled do.	4 4	4 10	Quarter old store pigs	22 0	30 0

Lambs, 5s 8d to 6s 8d.

Total supply—Beasts, 760; sheep and lambs, 8,660; calves, 380; pigs, 300.
Foreign supply—Beasts, 220; sheep, 1,300; calves, 220.

NEWGATE AND LEADENHALL.

FRIDAY, June 7.—Very moderate supplies of meat are on sale here. Beef has changed hands at an advance of 2d per 8 lbs, and the value of mutton, prime lamb, and veal is well supported.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 2	3 6	Middling mutton	4 2	4 6
Middling ditto	3 8	4 2	Prime ditto	4 8	5 0
Prime large ditto	4 4	4 6	Veal	4 4	5 0
Prime small ditto	4 8	4 10	Small pork	4 6	5 0
Large Pork	4 0	4 4	Lamb	5 4	6 6
Inferior mutton	3 8	4 0			

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 3.—During the past week the arrivals both coastwise and by rail have been moderate, but owing to the warm weather, and it being a holiday week, the demand has been very limited, at a further reduction in prices. The following are this day's quotations:—Yorkshire Flukes, 110s to 140s; Lincolnshire Regents, 80s to 90s; North Berwick ditto, 100s to 110s; Perth, Forfar, and Fife ditto, 65s to 85s; ditto, ditto, ditto Rocks, 60s to 70s; ditto, ditto, ditto Reds, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, Friday, June 7.—The supply of new potatoes continues steadily to increase, the demand for them rules steady, but by on means active, at from 6s to 14s per cwt. Old qualities are very dull, at from 60s to 130s per ton.

HOP MARKET.

BOROUGH, Monday, June 3.—The weather of the past week has been most favourable to the development of blight. In every district the plant is smothered with vermin to an extent which has not been known for years, and which threatens one of the severest blights. The duty has receded to 90,000*l*. Our market has been much excited, and prices have advanced 10s per cwt. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 60s, 130s, 180s; Sussex, 60s, 80s, 135s; Yearlings, 120s, 150s, 200s.

FRIDAY, June 7.—The plantation accounts come very unfavourable, and the duty is estimated at only 70,000*l*. The market is excited, and prices have advanced 10s to 20 per cwt.

HAY MARKETS—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 15s to 2*l* 0s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2*l* 2s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 16s to 2*l* 2s per load. Both hay and straw moved off slowly, at our quotations.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 15s to 2*l* 0s per load. A heavy demand.

COAL MARKET.

FRIDAY, June 7.—Wall's-end Hetton, 18s—Haswell, 19s—Stuarts, 19s—South Hetton, 19s—Tees, 18s 9d—Hartlepool, 18s 9d—Braddyl's Hetton, 18s—Russell's Hetton, 18s—Heugh Hall, 17s—Kepier Grange, 17s 9d—Kelloe, 18s—Eden, 17s—Woodhouse Close, 16s—Harton, 16s 9d—Acorn Close, 17s—Durham, 15s 6d—Shincliffe, 16s 9d—Hedley, 16s 6d—Halbeath, 15s—Tanfield Moor Butes, 13s—West Hartley, 15s 6d—Davidson's Hartley, 15s 6d—Hastings Hartley, 15s 6d. Ships at market, 55.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—The demand has been rather languid this week; prices, however, show no material change, as importers continue to be very firm and stocks light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—Market very dull. Wheat declined 1d to 2d, and flour fully 6d. Indian corn in moderate demand, at a decline of 6d. Beans difficult to sell, at a decline of 1s. All other articles unaltered.

METALS.

FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—There is no change to report this week in manufactured iron; there is a continuance of great dulness, but prices for good iron cannot be quoted lower. For Scotch pig iron there has been a quiet market, with little or no change to note in prices. The copper market is very dull, there being little or no export demand. Lead is also little inquired for. In other metals only a moderate business doing.

The Gazette.

TUESDAY, June 4.

BANKRUPTCIES ANNULLED.

E. R. Gilbert, Cripplegate buildings, mantle manufacturer.
W. Parsons, Brill, Buckinghamshire, draper.
J. Fielding, Macclesfield, cotton spinner.

BANKRUPTS.

J. J. Carryer, Victoria park square, Cambridge road, Mile end, manufacturing chemist.
W. Adams, Red hill, Surrey, grocer.
W. H. Boreham, Brudenell place, New North road, tailor.
T. W. Pybus, Laurence Pountney lane, timber merchant.
G. Perkins, Ashford, Kent, earthenware dealer.
G. Shotter, Midhurst, Sussex, sheep dealer.
R. Peacock, late of Southwark bridge road, licensed victualler.
J. Tucker, Jun., Strand, and Essex Works, Water street, Strand, lamp manufacturer.
J. Churchill and J. Macmillan, Cannon street, timber brokers.
G. H. Manley, Birmingham, grocer.
J. Wood, Sen., Birmingham, builder.
J. Harrison, Birmingham, scaleboard manufacturer.
G. Chant, Stoke-sub-Habden, Somersetshire, glove manufacturer.
T. Lambert, York, bookseller.
J. and B. Oates, Dewsbury, Yorkshire, woollen manufacturers.
J. Holroyd, Winterton, Lincolnshire, chemist.
J. Daniells, Manchester, iron merchant.

SCOTCH SEQUESTRATIONS.

J. Smith, East Dykebar, Renfrewshire, farmer.
W. Brown, Glasgow, tailor.
J. M'Innes, Falkirk, printer.
D. Maclellan, Rutherglen, near Glasgow, bone manure manufacturer.
D. Gibson, Ayr, pastrycook.
J. Fullarton, Glasgow, general provision dealer.
H. M. Draper, Falkirk, plumber.
J. Mackenzie, St Fergus, Aberdeenshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Clapham, Piccadilly, silversmith and jeweller.
I. A. Chomel, Saint James street, St James, Westminster, jeweller, watch and clock maker.
E. Price, Warminster, Wiltshire grocer and provision factor.
J. B. Behrens, Coventry street, Haymarket, dealer in pictures.
J. French, late of King street, Clerkenwell, now of Arlington street, New North road, gold chain and bracelet manufacturer.
W. Dugard, jun., Lapworth, Warwickshire, coach and harness plater.
F. Atkin Manchester, yarn agent.
J. Rothwell, Ramsbottom, Lancashire, manufacturer.
W. Mellon, Alderley, Chester, butcher and cattle dealer.
H. Parkin, Plymouth, tea dealer and grocer.
A. Sayle, Liverpool, dealer in boots and shoes.

ROYAL HORTICULTURAL SOCIETY'S GARDENS.—These beautiful gardens, which were formally thrown open on Thursday for their first fruit and flower show, are situated upon the Kensington road, on a site nearly opposite that of the Crystal Palace of 1851. Twenty-two acres of the land purchased out of the surplus funds of the Great Exhibition have been leased to the Horticultural Society, and upon it the gardens are now rapidly approaching to maturity.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	53	0	95	0
Guayaquil	58	0	60	0
Brazil	52	0	61	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	105	0
fine ord to mid	65	0	74	0
Mocha, ungarbled	60	0	88	0
garbled, com. to good	90	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	57	0	60	0
plantation, ordinary to fine ord	60	0	67	0
fine fine ord. to mid	68	0	73	0
good mid. to fine	74	0	90	0
Java	58	0	75	0
Singapore, ord to good ord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	62	6
Brazil, washed	60	0	70	0
good and fine ord	54	0	60	0
common to real ord	48	0	53	6
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	6½
Bengal	0	0	0	0
Madras	0	4½	0	6½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	6	3	4
Mexican	2	3	3	2
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	2	6	7
SAPAN WOOD	5	15	8	15
Eggs—French	4s	6d	6s	3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	120	0	200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	25	0
Vostizza, new	33	0	34	0
Island, new	27	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	37	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	27	0	33	0
Sultana	44	0	50	0
BARGES	s	d	s	d
St Michael, 1st quality; large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina per case	15	0	16	0
Lisbon per ½ chest	0	0	0	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p bri	34	0	36	0
Brazil nuts	21	0	35	0
Cobar nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	38	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	6	0	0
Oude	2	8	6	6
Madras	1	8	4	2
Kurpah	3	0	7	9
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	0
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	6	15	7	10
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	5	0	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	0	11	10
LEAD, per ton—Eng. pig	20	10	21	0
sheet	21	10	21	15
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	0	20	5
STEEL, Swedish in kegs	16	0	0	0
in faggots	17	10	0	0
SPELTER, for. per ton	17	0	17	5
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	125	0	0	0
Straits	122	0	122	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	6	29	6
Coke, I C	23	0	24	6
Molasses duty British and For. 5s 4d				
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	98	0	99	0
Head matter	97	0	98	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	37	10
East India	30	0	0	0
Olive, Gallipoli	58	0	59	0
Sicily	55	0	0	0
Palm per ton	45	0	0	0
Cocoa-nut	44	10	46	0
Rapeseed, pale (foreign)	42	0	0	0
Linseed	29	15	30	0
Black Sea p qr	51s	0d	52	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10/	5s	10/	15
Do Foreign	9	0	10	12
Rape do	5	0	5	15
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 4ths new	78	0	80	0
Limerick	0	0	0	0
Friesland fresh	98	0	100	0
Canadian	0	0	0	0
Jersey	80	0	94	0
Bacon, singed—Waterf.	72	0	75	0
Hamburg	67	0	68	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	50	0	58	0
Gouda	44	0	56	0
Canter	22	0	24	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	24	0	54	0
Bengal, yellow & white	9	6	15	0
Madras	9	6	11	0
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl per cwt	1s	0	2/	0
Saltpetre, Bengal, p cwt	33	0	38	0
English, refined	37	6	38	6
NITRATE OF SODA	12	6	13	6

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	
Canary per qr	46	0	54	0
Clover, red per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	20	0	24	0
Cossimbuzar	14	0	20	0
Gonatea	14	0	24	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	17	6	24	0
Taysaam	13	6	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 26-32	30	0	33	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	10	0	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2½	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	33	0	35	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	2	9	4
1st brands 1859	9	6	9	8
in hhds 1858	10	6	10	8
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	11	10	12	0
Do. f.o.b. Exportation	1	9	1	11
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	24	0	30	6
brown	20	0	24	0
Mauritius, yellow	23	0	30	0
brown	16	6	23	0
Bengal, crys., good yellow and white	26	6	31	6
Benares, grey & white	26	6	33	6
Date, yellow and grey	20	6	27	6
ord to fine brown	16	0	20	0
Penang, grey and white	29	0	31	0
brown and yellow	16	6	28	0
Madras, grny yel & white	24	0	31	6
brown and soft yellow	17	0	21	0
Jaggery	16	6	17	0
Siam and China white	26	6	32	0
brown and yellow	16	0	26	0
Manilla, clayed	20	0	22	6
muscovado	17	0	18	0
Java, grey and white	26	6	32	0
brown and yellow	19	6	26	0
Havana, white	31	0	33	0
brown and yellow	20	0	31	0
Bahia, grey and white	23	0	29	6
brown	18	0	33	0
Pernam & Paraiba, white	25	6	30	6
brown and yellow	18	0	24	0
For. Mus. low to fine grocy	23	6	33	0
brown	19	0	23	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	51	6	0	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	35	0	39	0
Treacle	17	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	42	0	0	0
10 lb do,	40	0	0	0

	s	d	s	d
UGAR—REF. continued				
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	0	37	0
Bastards	28	0	32	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	33	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	55	0	0	0
Tar—Stockholm, p brl	20	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	7	0	10
common good	0	11	1	0
ra. str. and str. bk. lf.	1	1	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	56	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	110	0
Baltic oak	65	0	110	0
African oak duty free	240	0	320	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	12	10
— spruce	9	0	11	0
Dantzic deck, each	14	0	26	0
Staves duty 1s per load				
Baltic, per mile	£120	0	175	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	8½
Virginia leaf	0	4	0	9
— stript	0	9	1	0
Kentucky leaf	0	5	0	9
— stript	0	9	0	11
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	16	0	0	0
Eng. Spirits, without cks	42	0	0	0
Foreign do., with casks	42	6	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	18	10
Half-bred hogs	19	0	19	10
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	17	0	17	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	18	10	19	0
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	19	10	20	0
Picklock	17	0	18	0
Common	16	0	0	0
Hog matching	21	0	22	0
Picklock matching	17	0	18	0
Super do	16	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian.	1st & 2d Elect	3s 4d	4s	6d
	prima	2	4	3	0
	secunda	2	0	2	6
	tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal				
	£	s	£	s
Port per pipe	32	0	75	0
Claret bhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 1, 1861, showing the Stock on June 1, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons
West India...	38172	34037	9	3	36693	29098	15538	13615
Mauritius ..	23372	30633	709	1481	11478	25179	13873	12200
Bengal & Pg.	3744	4427	289	460	5027	5295	5189	3890
Madras ...e.	4458	4774	980	802	5862	3543	2465	3040
Total B.P.	69746	73871	1987	2696	59060	63115	37065	32745
Foreign.								
Siam, &c.....	11311	9534	663	1170	7390	7536	12134	10343
Cuba & Hav.	10216	10832	1156	1930	13353	14724	7045	6671
Brazil.....	2812	405	1249	560	3330	1215	5060	2531
P. Rico, &c.	5310	2564	13	1	4433	2420	3561	2529
Total Frgn	29649	23275	3081	3661	28506	25895	27800	22074
Grand Total.	99395	97146	5018	6357	87566	89010	64865	54819

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	2¼	per cwt.
— — Mauritius	27	8	
— — East Indies	...		
The average price of the above is	25	6¼	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India...	785	353	193	7	1209	733	558	163
Foreign	339	3734	206	677	677	1166	1496	3142
Total	1124	4087	399	684	1886	1899	1664	3305

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1278585	1203840	597465	645390	768285	659430	1680370	1846530
East India....	223830	194255	234000	124335	8145	16515	222075	176490
Foreign	237330	88815	216585	118215	8685	9270	287055	128025
			Exported.					
Vatted	634590	722295	500355	484020	60615	51255	295695	292770
	2374335	2206305	1548405	1371960	845730	736470	2685195	2443815

COCOA—Cwts.

B. Plantation	15206	13756	986	1422	11455	14545	7598	8417
Foreign	18652	5740	3163	6552	6791	2873	13358	9970
	33858	19496	4099	7974	18246	17518	20956	18387

COFFEE—Cwts.

West India..	12591	12580	4967	987	3901	4762	7953	10159
Ceylon	168383	127204	55427	54811	102080	101919	108699	70399
East India...	11123	15881	5574	9360	14976	13978	8923	13531
Mocha	6663	5114	1239	610	6075	5272	8293	7360
Brazil.....	15103	23350	6233	16424	3864	1886	5733	11259
Other Forgn	1647	430	2726	825	7935	4849	9375	4382
Grand Total	215510	184559	78166	83017	136831	152667	143976	117090

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	11268	27343	8015	...	27927	27566	48179	32987

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	292	139	22	16	152	116	337	363
Black	2150	1529	934	931	853	751	2262	1891
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1394	1716	90	...	1169	1541	2579	2915
Do. Wild..	...	74	...	...	4	22	545	582
CAS. LIG...	3846	1521	965	...	2162	2730	12199	9679
CINNAMON	5941	3938	1883	...	2377	3298	5512	4426
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	7051	13514	1299	...	3729	11641	21957	19380

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	7857	8827	...	...	7124	6931	6798	9024
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1195	1205	...	...	2328	2297	9917	7715
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1806	2202	...	...	3587	2103	1580	1178
FUSTIC....	1223	540	...	...	1273	657	822	727

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	10661	9236	...	...	9643	8178	14601	15310
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	3916	5498	...	...	2735	2835	2771	3669

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	5863	5656	...	...	5459	5058	4254	4401
Nitrate of Soda	3799	879	...	...	2373	2455	2996	1481

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	464	24	...	...	340	37	125	1
Brazil .. .	..	....	...	...	48	4	6	2
East India .	34618	32594	...	...	21718	27736	31429	32156
Liverpool, all kinds ..	2118637	1789554	197120	223020	1068060	962170	1295170	1150040
Total	2153719	1822172	197120	223020	1090166	989947	1326730	1182196

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Amount per share.

	Date due.	Already paid.	Call.	Number of Shares.	Total.
		£ s d	£ s d		£
Bahia and São Francisco ...	... ...	12 0 0	2 0 0	90,000	180,000
Danube and Black Sea	1 ...	90 0 0	10 0 0	2,679	26,790
East Indian 20*l*, 1861.....	... ...	deposit.	2 0 0	50,000	100,000
London and Blackwall, New Shares	15 ...	3 10 0	1 0 0	46,154	46,154
Salisbury and Yeovil Pref.	1 ...	...	5 0 0	7,500	37,500
South Durham and Lancashire Union, Original.....	3 ...	24 0 0	1 0 0	16,000	24,000
Ditto, ditto, second issue ...	3 ...	14 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.	1 ...	9 0 0	2 0 0	25,000	50,000
Vale of Neath 20*l* Pref.....	1 ...	10 0 0	2 0 0	7,500	15 000
Total					479,4

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 25th of May amounted to 578,8C2*l*, and for the corresponding week of last year to 554,562*l*; showing an increase of 24,240*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 252,036*l*, and for the corresponding week of 1860 to 258,132*l*, showing an increase of 6,096*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 3.—The railway market opened this morning with increased buoyancy, Midland especially experiencing a further rise; but a reaction subsequently took place, partly in sympathy with Consols, and partly on some realisations. Colonial descriptions generally remained unaltered. Grand Trunk of Canada stock closed at 19½ to 20, and Great Western shares 10⅞ to 11. In the foreign market a reduction occurred in Lombardo-Venetian. American securities showed increased steadiness, Illinois Central shares leaving off at 40 to 39½ dis., and New York and Erie, 21¼ to ⅜. Mines were in little demand, and occasionally receded. West Seton, however, advanced. Joint stock banks were about the same as on Saturday. In miscellaneous descriptions, St Katharine Docks stock and Peninsular and Oriental Steam shares were higher.

TUESDAY, June 4.—The railway market showed further heaviness today, and another general decline took place, Midland and Lancashire and Yorkshire being especially depressed. South-Eastern and Sheffield also receded about 1 per cent. The final quotations were the lowest of the day, and the market closed with a very dull appearance. In the colonial market, Indian guaranteed descriptions were fairly supported, notwithstanding the announcement of the new loan. Canadian were flatter, Grand Trunk stock leaving off at 19¼ to ⅜, and Great Western shares 10⅝ to ⅞. Foreign descriptions were dull. South Austrian and Lombardo-Venetian rallied to ⅜ to ½ dis. Cape debentures were ½ per cent. higher. In American securities, Virginia Six per Cents. and New York and Erie shares were lower. Illinois Central were last quoted 40 to 39½ dis. The transactions in mines were unimportant, and in two or three cases a slight decline took place. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, there was an advance in Royal Mail Steam, and a reduction in Crystal Palace. Great Ship recovered to 5s 9d to 6s 3d.

WEDNESDAY, June 5.—The railway market was again depressed in the early part of the day, but partially rallied towards the close. In several cases, however, a fractional decline was shown compared with yesterday, especially in London and North-Western, Midland, Lancashire and Yorkshire, and Berwick. North British, Sheffield, and Eastern Counties improved. The general transactions were unimportant. In the colonial market there was a better demand for Canadian descriptions, the final price of Grand Trunk stock being 19½ to 20, and of Great Western shares 10⅞ to 11. The principal change in foreign railways was a decline in Pernambuco and Lombardo-Venetian. American securities were rather firmer, New York and Erie shares especially showing an advance. There were few transactions in mines, joint stock banks, and miscellaneous descriptions, and no material change occurred.

THURSDAY, June 6.—The railway market opened at a decline on the lower traffic returns, and was subsequently further depressed by the fall in Consols. Later in the day a partial rally took place, but the tendency at the close was again unfavourable. Midland left off ⅝ per cent. lower, and most of the other leading stocks ½ to ⅝. North-Eastern descriptions exceptionally improved. No change of importance occurred in the colonial market. Grand Trunk closed at 19½ to 20, and Great Western of Canada 10¾ to 11. In foreign descriptions, Lombardo-Venetian receded on the announcement of the death of Count Cavour to 1 to ⅞ dis., but closed slightly firmer, at ⅞ to ¾ dis. Dutch-Rhenish shares and Victor Emanuel obligations were also lower. American securities were quoted the same as yesterday. Mines were dull, and in one or two cases showed a decline.

FRIDAY, June 7.—In the railway share market the dealings were extremely limited, and prices show little variation of importance. Bristol and Exeter have receded to 98. Brightons to 119¼. Midlands to 120½. North-Eastern Berwick to 103⅛ 108½; and ditto York to 91¼ 91½. Lancashire and Yorkshire have improved to 110⅞; and Manchester, Sheffield, and Lincoln to 43. The foreign and colonial lines were very inactive, and show no change in prices. South Austrian and Lombardo-Venetian realise 15⅛. Great Luxembourg, 7½. Great Western of Canada, 10¾ 10⅞. Grand Trunk of Canada, 19½. East Indian, 100½ 101: and Great Indian Peninsula, 98¼.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	98¾
Stock	100	100	Caledonian	97¼	97½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8⅝	.....
Stock	100	100	East Anglian	18½	18
Stock	100	100	Eastern Counties	50	49½
Stock	100	100	Eastern Union, class A	40	39½
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	84	83
Stock	100	100	Edinb., Perth, and Dundee	27½	26¾
Stock	100	100	Glasgow South-Western	110	.....
Stock	100	100	Great Northern	110⅝	109½
			— A stock	105	103
			— B stock	132	.....
Stock	100	100	Gt Southern and West. (I.)	106	.....
Stock	100	100	Great Western	73½	73
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	111½	111¼
Stock	100	100	London and Blackwall	61	.....
Stock	100	100	London, Brighton, and S. C.	120	120
Stock	100	100	London, Chatham, & Dover	46	45⅝
Stock	100	100	London and North-Western	95	94½
Stock	100	100	London and South-Western	95½	95
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	42¾	43½
Stock	100	100	Midland	122	121¾
Stock	100	100	— Birmingham and Derby	97	.....
Stock	100	100	Norfolk	56	55
Stock	100	100	North British	63½	63¼
Stock	100	100	North-Eastern—Berwick	103½	103⅜
40937	25	16⅜	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	60	60
Stock	100	100	— York	91½	91⅜
Stock	100	100	North London	98	.....
168500	20	17½	North Staffordshire	13½	13¼
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	33½	.....
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	48	47¾
Stock	100	100	South Devon	41	.....
Stock	100	100	South-Eastern	80½	80
Stock	100	100	South Wales	64	.....
Stock	100	100	South Yorksh. & River Dun	95	.....
24000	25	25	Stockton and Darlington	40½	.....
31200	25	11	do. do.	21½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	83	82½
22500	10	10	Victoria Station, Pimlico	11¼	.....
16065	20	20	West Cornwall	6¾	.....
Stock	100	100	West Midland—Oxford	48	47
22220	25	25	— Newport	42	42
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	95
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	122	121¾
Stock	100	100	Do. 5 per cent.	111	110¾
Stock	100	100	Clydesdale Junction	102	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	133	.....
8000	50	50	Hull and Selby	112	111½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	62	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	96	94½
16862	50	50	Northern & Eastern, 5 p ct.	57	55
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	133	.....
78750	12	12	South Staffordshire	.....	.....
Stock	100	100	Wilts and Somerset	91	91
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberda Junc	6	5¾
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	112	111
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	124	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77	76
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	111½
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	113½
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	137	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	.....
60872	25	10	— York, H. and S. purcha	10½	.....
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
26000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	100	99¾
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	58	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	96½	.....
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	4¾	4¾

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7¾	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	14⅜	14¼
Stock	100	100	East Indian guar, 5 pr cent.	101½	101
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	•97⅝
Stock	100	100	Do. 5 p c Debentures, 1864	99½	.....
Stock	100	100	Grand Trunk of Canada	20	19⅝
Stock	100	100	Do. 6 per cent. Pref. Bonds	68	.....
Stock	100	100	Do. 6 per cent. Debentures	36	.....
Stock	100	100	Do. 7 per cent. 1862	47	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99	98½
200000	20	10	Do. New	9½	9¼
Stock	100	100	Gt South. of India guar 5 p c	96	.....
91599	20½	20½	Gt Western of Canada shares	11	10⅞
78101	20½	18	Do. New	8½	8⅜
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	96
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	96	96
Stock	100	100	Do. 4½ per cent. Extension	90	.....
50000	20	20	Do. 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	100½	100¼
75000	20	15	Do. Punjaub guar. 5 p cent.	14½	14¼
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅞	5⅝
100000	20	16	Dutch Rhenish	15⅝	13½
500000	20	20	Eastern of France	25	.....
100000	20	20	Gt Luxembourg Constituted	7⅝	7¼
26595	20	20	Namur & Liege	8¾	8⅝
400000	16	16	Northern of France	39⅜	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7⅜	Australian	1¼	.....
11000	20	15	Brazilian St John Del Rey	35½	35¾
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	40¾
10000	..	16	Copiapo	9	.....
1024	10	1	Devon Great Consols	375	369
512	..	30	East Basset	95	.....
6000	..	17s	Great South Tolgus	4	.....
20000	20	20	General	25	.....
2500	..	3	Linares	8½	.....
15000	3	11	North Frances	4	.....
6400	..	1¼	Par Consols	9	.....
512	..	1½	South Caradon	215	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	5⅞	5½
6000	..	44s	West Basset	19½	.....
1024	..	5	West Caradon	59	55½
400	...	47½	West Wheal Seton	380	.....
512	..	5¼	Wheal Basset	95	.....
256	..	5	Wheal Buller	115	.....
1024	..	8	Wheal Mary Ann	13	.....
1040	...	5½	Wheal Trelawney	16	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Tramc per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	June 2	1175 2 9	802 19 3	1978 2 0	1851	14	136	136
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	2	4211 0 10	2394 1 6	6605 2 4	7441	56	117	117
3,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	2	5571 18 0	10422 12 10	15994 10 10	15675	73	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	2	1124 15 9	614 7 0	1739 2 9	1814	27	63	63
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	2	494 12 0	251 13 9	746 5 9	731	43	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	2	374 15 8	731 14 4	1106 10 0	1082	35	31	31
1,653,671	24,310	...	...	...	East Anglian	May 26	447 9 6	487 5 2	934 14 8	1050	13	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	June 2	1446 0 0	2314 0 0	3760 0 0	3447	48	78	78
11,214,856	33,856	2 15 0	1 1 3	1 3 9	Eastern Counties	2	13372 0 10	12144 10 5	25516 11 3	29244	51	499	499
8,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,288,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	May 25	.....	.....	6954 0 0	6774	48	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	18	3846 15 5	8625 12 8	12472 8 1	11527	12	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	26	1117 0 0	2303 0 0	3420 0 0	2795	27	128	128
12,256,944	43,811	5 3 9	2 5 0	2 3 9	Great Northern	June 2	.....	.....	22838 0 0	22811	80	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	May 25	894 15 8	1086 9 6	1981 5 2	2011	34	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	31	5028 17 9	3158 1 0	8186 18 9	8498	24	329	249½
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	June 2	.....	.....	42224 12 8	42945	72	583½	578½
4,927,954	14,284	...	..	1 10 0	Great Western of Canada	May 24	.....	.....	7468 15 4	6613	21	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	June 2	14640 0 0	23025 0 0	37665 0 0	50110	95	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	2	45784 0 0	38682 0 0	84466 0 0	92476	84	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	2	1491 0 0	196 0 0	1686 0 0	1789	293	5⅜	5⅜
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	May 19	1102 0 0	178 0 0	1280 0 0	1189	26	45	45
9,722,906	43,811	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	June 1	22837 0 0	3812 0 0	26149 0 0	18294	112	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	2	.....	.....	26842 0 0	21135	68	394½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	2	4505 0 0	6683 0 0	11188 0 0	15246	64	173½	173½
21,178,065	34,464	5 12 6	3 5 0	3 10 0	Midland	2	.....	.....	33487 0 0	42438	54	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	May 31	2100 19 7	2273 18 5	4374 18 0	4043	22	192½	177½
722,500	13,039	8 0 0	3 0 0	3 5 0	Monklands	25	.....	.....	1554 8 8	1568	27	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	26	2405 0 0	4107 0 0	6512 0 0	6678	85	199½	152½
2,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	June 1	.....	.....	41512 6 0	37819	47	789	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	2	.....	.....	2536 5 4	2844	281	9	9
5,361,179	21,798	3 10 0	2 0 0	2 0 0	North Staffordshire	May 26	.....	.....	7895 0 0	8515	32	246	253
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	June 2	1414 4 7	1919 1 10	3333 6 5	3083	63	53½	53½
3,035.142	26,392	...	...	0 5 0	Scottish North-Eastern	May 25	.....	.....	4020 0 0	3885	33	115	115
12,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	25	18511 0 0	4793 0 0	23305 0 0	21557	76	306	306
2 307,872	21,615	1 9 0	0 13 0	1 0 0	South Devon	June 2	2889 13 6	900 14 3	3793 7 9	3832	50	75½	72½
4 552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	1	.....	.....	6692 10 5	7055	38	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	May 26	.....	.....	2773 0 0	3346	24	118	118
1.368,088	25,813	8 0 0	4 0 0	4 0 0	Taff Vale	26	.....	.....	4758 0 0	4873	90	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	26	3728 0 0	4086 0 0	7814 0 0	7348	48	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Bebice	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 8	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a0 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a0 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	a0 6
Ecuador	...	a1 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a0 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 8	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	b0 6	1 0
— via France	b0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.
SOLE CONSIGNEES,
ANSAR, HARFORD, and CO., 77, STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

INDIA OFFICE, May 30, 1861.

THE SECRETARY OF STATE FOR India in Council hereby gives notice, that the Rate of Interest payable upon EAST INDIA BONDS, not notified for discharge, will be raised from £4 per cent. per annum to £4 10s per cent. per annum, from and after the 31st instant.

INDIA OFFICE, May, 1861.

THE SECRETARY OF STATE IN Council of India will be prepared at noon, on Thursday, the 20th day of June next, at the India Office, Victoria street, Westminister, to open sealed Tenders from persons desirous of PURCHASING the PREMISES generally known as the East India House, Leadenhall street. Each tender must be accompanied with the sum of £5,000, and no cognisance will be taken of the tender of any person who shall not have delivered his tender and paid that sum into the hands of the Account-ant-General to the Council of India at the India Office, Victoria street, Westminister, either on Wednesday, the 19th day of June next, between the hours of 10 a.m. and 4 p.m., or upon the morning of Thursday, the 20th day of June next, between the hours of 10 a.m. and noon; after which last-named date and hour no tenders and no money will be received.

The highest tender will be accepted, provided that the amount shall exceed a reserve price determined upon by the Secretary of State, and placed under seal prior to the opening of any of the tenders. A form of agreement has been prepared, which will have to be executed by the person whose tender shall be declared accepted immediately upon any such declaration being made by the Secretary of State in Council of India, on pain of the absolute forfeiture of the sum the person whose tender shall be so declared to be accepted shall have previously deposited.

Copies of the said agreement, with a plan for attachment thereto, together with copies of this advertisment, conditions of tender, plans of each floor of the premises, and forms of tender, have been printed, and may be had, price 2s 6d, on application to M. Digby Wyatt, Esq., India Office, or at his offiecs, 37 Tavisteck place, W.C.; at the offices of the Solicitor to the India Office, 28 Austinfriars, E.C.; or of Mr Thomas Fox, 93 Bishopsgate street within.

The moneys deposited by all parties whose tenders may not be accepted will be returned to them on application to the Accountant-General to the Secretary of State in Council of India, at the India Office, on the 20th day of June next, between the hour at which a final declaration may be made with respect to the tenders received and 4 p.m., or on the ensuing day between the hours of 10 a.m. and 4 p.m.

The premises may be viewed between the 3rd and 20th days of June next, by all persons provided with tickets, o be obtained as above.

"ASCOT."

Special preparations have been made by E. MOSES and SON for Ascot races, the most noticeable being a light elegant Coat, to be worn with or without another, and will not show or be injured by the dust.

E. MOSES and SON,
Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.
London Houses:—
Corner of MINORIES and ALDGATE.
NEW OXFORD STREET, corner of HART STREET.
Corner of TOTTENHAM COURT ROAD and EUSTON ROAD.
Country Establishments:—
SHEFFIELD and BRADFORD, YORKSHIRE.

LAWRENCE HYAM'S Ordered Department contains the most beautiful fabrics; is under the superintendence of First-rate Cutters, whereby Graceful Garments are insured, at moderate prices.

LAWRENCE HYAM'S TROUSERS made to measure, at 15s and 17s. They are manufactured from Patterns and Materials for the present Season, supplied to him alone, and, unlike cheap Trousers constantly advertised, are warranted to be cut in the best manner, and will be found to be very durable and pleasant to wear. VESTS from the same material, 8s and 9s 6d.

FOR THE YOUNG.

LAWRENCE HYAM is universally celebrated for the becoming Style and Finished Beauty of his YOUTHS' and CHILDREN'S CLOTHING.

An unlimited Stock of New Patterns to select from is now on view, at the most moderate prices.

LAWRENCE HYAM, the Cheapest and most Fashionable Tailor and Clothier in the World.

City:—36 Gracechurch street. West end:—189 and 190 Tottenham Court road.

TEETH.—No. 9 Lower Grosvenor street, Grosvenor square (removed from 61).—By Her Majesty's Royal Letters Patent.—Newly-invented Application of Chemically-prepared India-rubber in the Construction of Artificial Teeth, Gums, and Palates.—Mr EPHRAIM MOSELY, Surgeon Dentist, 9 Lower Grosvenor street, sole inventor and patentee. A new, original, and invaluable invention, consisting in the adaptation, with the most absolute perfection and success, of CHEMICALLY-PREPARED WHITE and GUM-COLOURED INDIA-RUBBER, as a lining to the gold or bone frame. The extraordinary results of this application may be briefly noted in a few of their most prominent features. All sharp edges are avoided; no springs, wires, or fastenings are required; a greatly increased freedom of suction is supplied; a natural elasticity hitherto wholly unattainable, and a fit, perfected with the most unerring accuracy, are secured: while from the softness and flexibility of the agents employed, the greatest support is given to the adjoining teeth when loose or rendered tender by the absorption of the gums. The acids of the mouth exert no agency on the chemically-prepared india-rubber, and as it is a non-conductor, fluids of any temperature may be retained in the mouth, all unpleasantness of smell and taste being at the same time wholly provided against by the peculiar nature of its preparation.

TO MERCHANTS, SHIPOWNERS, and FORWARDERS.—For Rates of Freight per Grand Trunk Railway, the most direct and only safe route, to all parts of Canada and the Western States, apply at the Grand Trunk Railway Offices, 21 Old Broad street, London, E.C.

STEAM NAVIGATION OF the DANUBE.—The magnificent Steamers of the Imperial and Royal Danube Company, Vienna, are now plying from Linz to VIENNA, Pesth, Basiasch, GALATZ, CONSTANTINOPLE, ODESSA, &c. From London to CONSTANTINOPLE (by railway from Czernavoda to Kustendje) in seven days. Excellent accommodation for passengers. Merchandise and personal effects forwarded at through rates by Charles Nugent and Co., Custom House and Forwarding Agents, 80 London wall, E.C.—For particulars apply to Messrs Pictroni and Draper, 81 London wall, E.C.

OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

BLACK BALL MONTHLY AUSTRALIAN CLIPPERS.
LONDON to SYDNEY.

RACHEL, A 1, 1,100 tons, to sail June 10. This beautiful English-built clipper presents a rare opportunity for shippers and passengers. Loading in the London Docks, and will sail to the day.

LONDON to MELBOURNE.

HANNAH MORE, A 1, 2,000 tons, June 25. This splendid ship is well known, and affords an unusual opportunity for shippers and passengers. Will receive goods in the East India Docks to the above date, unless previously full.

LONDON to ADELAIDE.

EMPRESS EUGENIE, A 1, 1,200 tons This magnificent ship is now loading at the jetty, London Docks. Shippers and passengers are desired to inspect this beautiful vessel before making any engagements. Last shipping day, June 21.

LONDON to QUEENSLAND.

Under arrangement with Government. Free grants of land. Passage money, £18 and upwards.

WANSFELL, A 1, 1,500 tons. This noble ship has been selected, on account of her speed and accommodation, as the pioneer to this colony, and will sail for Moreton Bay in June; now loading in the London Docks. Free land grants, under the Government regulations, to the amount of £30 given to all persons paying their own passage by this ship; all further information given by applying to H. JORDAN, Esq., representative of the Queensland Government; to JAMES BAINES and CO, Liverpool; all Agents for the Black Ball Line; and to T. M. MACKAY and CO., 1 Leadenhall street, E.C.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Sunday, at 8 morning.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Sunday morning. June 9 at 11; 16 at 5 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 12 at 3; 15 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. June 12 at 3; 15 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s: fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury Piers.

HERNE BAY—Every Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street and St Katharine Wharf.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

EUROPA, for BOSTON, Saturday, June 15.
PERSIA, for NEW YORK, Saturday, June 22.
CANADA, for BOSTON, Saturday, June 29.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

SIX PER CENT. DEBENTURES.

CANADA LANDED CREDIT COMPANY,
Incorporated by Act of the Parliament of Canada.
PRESIDENT—Lewis Moffatt, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.
DIRECTORS.
The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. M. Cameron, M.L.C.
R. L. Denison, Esq., Treasurer Board of Agriculture.
W. P. Howland, Esq., M.P.P., President Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Lewis Moffatt, Esq., Director Bank British North America.
William McMaster, Esq. (McMaster and Nephews),
Samuel Sproull, Esq.
Mr Sheriff Smith, Collingwood.
Charles Donaldson, Esq.
E. W. Thomsen, Esq., President Board of Agriculture.
BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, and ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company, by its charter, is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day—viz., the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk, as in a railway or similar undertaking, the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done made to the Government of Canada, prospectuses, and the debentures, may be had at Messrs Brunton and Son, stock-brokers, Auction Mart chambers, Bartholomew lane, London.

CANADA LANDED CREDIT COMPANY.

Notice is hereby given, that the Half-Yearly Interest on the Company's Debentures will be paid on and after the 1st of July, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smiths, 1 Lombard street, London, E.C.

J. SYMONS, Secretary,

MIDDLESEX PRISONS.—To Butchers, Milkmen, Oilmen, Mealmen, Coal-merchants, Grocers, Brush-makers, Leathersellers, Slopsellers, Soapboilers, Undertakers, &c.—WANTED, at the HOUSES of CORRECTION at Coldbath fields and Westminster, and at the HOUSE of DETENTION at Clerkenwell, SUPPLIES for the following ARTICLES, from the 24th day of June next to the 25th day of December next, viz.:—Good Ox Beef, without bone, consisting of clods and stickings; Ox Heads, weighing on an average 25 lbs each; Shins and Legs of Beef; Mutton, consisting of Breasts, Necks, and Ribs, and Mutton from other parts of the carcass for the Infirmaries; Molasses, Sugar, Rice, Cocoa-nibs, Tea, Potatoes, Scotch Barley, Oatmeal, Milk, Salt, Soap, Oils, Brushes, Leathers, Clothing, Woollen Cloth, Bedding, Linen, and Coals, for one year from the said 24th of June next. Tenders for Funerals of prisoners dying at either of the prisons during the six months are also required. Persons willing to contract may see patterns and samples, according to which the articles must be supplied, and obtain forms of tender at either of the Houses of Correction. Sealed tenders to be delivered at the Sessions House, Clerkenwell green, before Eleven o'clock on FRIDAY, the 14th of June next, and the persons tendering or their duly authorised agents must attend there at Eleven precisely, prepared with the names of two responsible sureties. The Visiting Justices do not bind themselves to accept the lowest or any of the tenders.

CHARLES P. ALLEN, } Clerks to the
JOHN S. SKAIFE, } Visiting Justices.

29th May, 1861.

RIMMEL'S PATENT PERFUME VAPORISER, an Elegant, Cheap, and Portable Apparatus, recommended by Dr LETHEBY and Dr HASSALL for diffusing the fragrance of flowers in apartments, ball-rooms, &c., and purifying the air in dwelling-houses and sick-rooms. Price from 6s. Sold by all Perfumery Dealers, and by the Inventor and Patentee, EUGENE RIMMEL, Perfumer, 96 Strand and 24 Cornhill, London; and 17 Boulevard des Italiens, Paris.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, JUNE 15, 1861 No. 929

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THE UNAPPROPRIATED SEAT.

THE House of Commons decided on Monday evening by a large majority not to augment at present the number of the members for the metropolitan constituencies; and unquestionably they decided wisely. The metropolitan district constituencies are perhaps the most disappointing political experiments of late years. When we look at the wealth, the intelligence, the practical good sense, the enlarged business in those boroughs, we should be inclined to think them among the best constituencies in the civilised world. There are probably better materials for a good electoral body within the limits of the borough of Marylebone than anywhere else in the civilised world, and yet can it be said that the members for Marylebone are better than any other members in the civilised world?

The truth as every one after all that has passed but too well knows is, that although the electoral body of Marylebone comprises some of the most intelligent and sensible people in the civilised world, those intelligent people have nothing to do with the elections. Owing to the high rate of house-rent, the 10*l* householder is a peculiarly low sort of person, and the lower sort of 10*l* householders monopolise the electoral power of the great constituency in which they are a majority. The House of Commons have justly and wisely felt that this evil is not an evil to be augmented; they have perceived that it is absurd to give electoral rights to a borough because it contains rich and wise people, and yet to give those rich and wise people no practical share in the choice of the members who represent them. A very little experience of the House of Commons would be enough to convince every one that another metropolitan member is one of the last additions to their number who would be acceptable to them.

What, then, is to be done with the unappropriated seat? There are, of course, "*three* ways" of dealing with it; it may be given to a county, to a borough, or to a constituency which is neither a county nor a borough. The great objection to every augmentation of the county representation is, that the county members all belong so much to one single class and one single type of mind and understanding, and that there are already in the House of Commons so many of that class and type. The "Quarter Sessions" element, to use a descriptive if not an exact phrase, in our Legislature, is quite large enough; it is good enough in its way; if it is tedious, it is likewise sensible; if it is narrow, it is likewise consistent. But most people will agree that its influence is already sufficiently potent and substantial. It is a good, but it is a good which we have, not a good which we need seek for and acquire.

If the vacant seat were given to a borough, it would be to a large northern borough, and if there were not already so many members for such great towns in the House, and if the endeavour to select any one of the great towns now unrepresented for peculiar honour and special representation would not cause unlimited heartburnings and unnumbered jealousies, such an appropriation of the disposable seat would be a most excellent mode of dealing with it. But we know that there are already a considerable number of members for large towns; we know that they give to their special constituencies a very effective voice in the State; we know that any such selection would, among a great number of possible claimants, be unpopular and very difficult to justify on any grounds that would seem conclusive in searching discussion.

We are left, therefore, with the third class of constituencies, which are neither boroughs nor counties,—which are selected for some peculiar merits of their own, real or supposed,—which we may fairly call the *exceptional* constituencies. Two of these are in the field. The Scotch University and the London University.

It will not be saying anything disrespectful of the Scotch Universities to say that, for the present purpose, they are objectionable because they are Scotch. There is a very grave objection in the minds of many to altering the proportions of the three representations for the three kingdoms. A settlement of this serious question has been practically arrived at, and there is a very natural indisposition to impair or change it at the risk of raising very difficult questions of abstract principle, and very critical topics of national jealousy. Mr Stirling replies to this that we ought to take the best constituency in the three kingdoms, in whichever of the three it may be—that we ought not to listen to refined apprehensions, or expose ourselves to the accusation of national partiality. And this might be very convincing reasoning if we were offered an impartial constituency. But we all know that a Scotch University will be Scotch to the backbone—that no Englishman would offer himself there, or would ever have a chance there—that the best attainable Scotchman is the best possible member that we could ever hope to obtain from so wary and national a constituency. It seems, therefore, rather hard to expect us to give up all national prejudices in order to select a constituency which would be specially prejudiced and peculiarly national.

Of the claims of the London University we have on a former occasion spoken at length. In his recent book on Education, Mr Arnold has spoken of it "as in the silence and "the shade doing a work of great utility," and doubtless so competent and on this subject very unprejudiced judge is likely to be correct. The London University is the *middle-class* University. It does its characteristic work not among the very noble or the very rich, not among the possessors of ancient fortunes or the most opulent possessors of recent fortunes, but among the large, intelligent, comprehensive class who pos-

ss fair means, fair antecedents, fair opportunities in life, and who wish to have sensible and useful cultivation. This class is but little represented in Parliament. Aristocratic cultivation, such as it is, is not uncommon. Middle-class wealth and middle-class energy are common too; but both of these are different from the sort of persons to whom we now refer. The highest cultivation of the middle class cannot be naturally expected from an energetic man who has made his way in life, and who has obtained a seat in the House of Commons as an appendage to his fortune; and still less can it be expected from one who has been bred in the aristocratic associations and exclusive traditions of the older Universities.

THE LAST CENSUS AND OUR COMMERCIAL POLICY.

THERE are some people who always wish to be set right. They are continually on the look-out for new principles of action, new fundamental ideas, new notions of revolutionary importance in morals and in politics. To persons of this class the facts which have been just communicated as to the late Census will afford no practical aid and will provide no intellectual *data*. We do not say that subsidiary suggestions and incidental anomalies may not be discovered; but we are convinced that the main conclusion from these authentic details beyond dispute is, that our present national policy is the right policy, and that no other can even for a moment bear argumentative competition or practical contrast with it.

What is the present *home* policy of England, stated in a single sentence and disencumbered of any unnecessary and subordinate details? It is the policy of free trade. It requires that the prosperity of the great seats of industry should be fostered—that the growth of the great pursuits of industry should be developed—whatever may be the consequences and the cost. There is, indeed, no reason to suppose that the agricultural interest has suffered from the legislation of late years. Putting the exceptional harvest of last year out of the question, the farmers—the real agriculturists, as Mr Cobden long ago defined them — have never, perhaps, within living memory been so prosperous as they have been since the full adoption of a consistent free-trade policy. But be this as it may, the free-trade policy, which the national opinion of England, after years of argument and a perhaps unnecessary accumulation of conclusive discussion, selected as the true policy, assumes that our manufacturing industry must increase,—that our large towns must enlarge,—that in them, and not elsewhere, must be found adequate employment and an increasing fund of support for the augmenting numbers of the English people. Has this been so or no? The facts are in our hands: what answer do they make to us?

The first item in the account to be rendered in answer to this distinct inquiry is the actual augmentation in our numbers. It has been very considerable, and, if adequate development had not been given to some sort of industry, either manufacturing or commercial, it would have been impossible to employ it either profitably to itself or advantageously to the nation.

The real augmentation has been as follows:—

ENGLAND AND WALES.—POPULATION at each of the Censuses 1801-61, including the Army, Navy, and Merchant Seamen, abroad as well as at home, belonging to England and Wales, ACTUAL INCREASE, and RATES of INCREASE, in the Decennial Periods.

Census Year.	Population.	Actual Increase in the Decennial Periods.	Decennial Rates of Increase p. cent.
1801	9,156,171	...	...
1811	10,454,529	1,298,358	14
1821	12,172,664	1,718,135	16
1831	14,051,986	1,879,322	15
1841	16,035,198	1,983,212	14
1851	18,054,170	2,018,972	13
1861	20,223,746	2,169,576	12

But, if looked at by itself, this table would give an erroneous idea of the real prolificness of the English people. As the percentage is only 12 per cent. in the last decennial period, and 13 and 14 per cent. in the two preceding, it might be imagined that our fecundity was diminishing. But to estimate it aright we must have before us the number of emigrants between the periods in question; and this must be taken into the account as well as the numerical increase in the number of people between the four seas at the time of the respective enumerations. Now, it appears that, from the official returns, if not with mathematical and theoretic completeness, at any rate with sufficient and substantial accuracy, that

The number of emigrants between	1831 and 1841 was ...	717,913
—	1841 and 1851 was ...	1,616,063
—	1851 and 1861 was ...	2,249,355

If we include this great augmentation of emigration in our reckoning, we shall see that the true multiplying power of the English people has not diminished, and that the inference which would be at first sight drawn from the single table above given is entirely erroneous and unfounded.

How, then, has this great increase of population actually *remaining* and seeking a livelihood in England and Wales been, according to the new facts, remunerated and employed? It certainly is not true that every locality has provided for its own augmenting poor. Some counties, when the list is examined, show that, instead of employing more people, they employ fewer people. These counties are:—

	Decrease.
Cambridge	9,455
Norfolk	7,292
Rutland	1,124
Suffolk	964
Wilts	4,778
Anglesey	2,781
Montgomery	268

And several other counties show but a very slight increase of numbers, as—

	Increase.
Somersetshire	809
Huntingdon	114
Oxford	1,827
Brecon	153
Cardigan	1,459
Carmarthen	1,125
Merioneth	45
Radnor	687

But these are all purely agricultural and, as it may be said without offence and without the least objectionable meaning, stationary counties. Let us now look at the counties which contain the great cities where large incomes are spent, and the great seats of industry in which the productive powers of England have been developed, and in which, as time moves on, they are becoming more and more concentrated. The list is remarkable:—

	Increase since 1851.
Durham	118,021
Kent	117,909
Lancashire	397,508
Middlesex	319,195
Stafford	137,868
Surrey	147,603
West Riding of Yorkshire	182,016

These simple figures of themselves irresistibly suggest that the true policy of England is to develop her great centres of productive industry and miscellaneous wealth; that these are her primary sources of substantial wealth; and that the other outlets of her pecuniary efficiency are only subordinate and supplemental, not principal and necessary.

We shall see this conclusion, however, not only suggested but proved, as far as figures can prove anything, by the following table:—

ENGLAND AND WALES.—POPULATION in 1851 and 1861, ASCERTAINED INCREASE or DECREASE in the interval, and NATURAL INCREASE or EXCESS of REGISTERED BIRTHS over DEATHS in the Ten Years 1851-60.

	Ascertained Increase in the interval between 1851 and 1861.	Natural Increase or Excess of registered births over registered deaths in the ten years 1851-60.
England and Wales	2,134,116	2,260,576
DIVISIONS.		
I. London (within the limits of the Metropolis Local Government Act)	440,798	253,989
II. South Eastern (Registration districts chiefly in the counties of Surrey and Kent [extra-metropolitan], Sussex, Hants, Berks)	218,460	196,992
III. South Midland (Registration districts chiefly in the counties of Middlesex [extra-metropolitan], Herts, Bucks, Oxford, Northampton, Hunts, Beds, Cambridge)	61,043	155,742
IV. Eastern (Registration districts chiefly in the counties of Essex, Suffolk, Norfolk)	28,220	129,726
V. South Western (Registration districts chiefly in the counties of Wilts, Dorset, Devon, Cornwall, Somerset)	32,290	200,673
VI. West Midland (Registration districts chiefly in the counties of Gloucester, Hereford, Salop, Stafford, Worcester, Warwick)	*299,564*	*298,980*

	Ascertained Increase in the interval between 1851 and 1861.		Natural Increase or Excess of registered births over registered deaths in the ten years 1851-60.
VII. North Midland (Registration d'stricts chiefly in the counties of Leicester, Rutland, Lincoln, Nottingham, Derby)	73,217	.....	161,763
VIII. North Western (Registration districts chiefly in Cheshire and Lancashire)...	446,284	.....	308,022
IX. York (Registration districts chiefly in Yorkshire).....	226,282	.....	256,117
X. Northern (Registration districts chiefly in the counties of Durham, Northumberland, Cumberland, Westmoreland)	182,155	.....	152,694
XI. Welsh (Registration districts chiefly in Monmouthshire and Wales).....	125,803	.....	145,878

It appears hence, that speaking broadly, generally, and in those plain words which alone can be remembered that the great seats of industry—the metropolis included, which is a far greater seat of manufacturing industry than most people are aware of—together with their immediate neighbourhoods, carry off the superfluous augmentations of increasing population which would else accumulate in out-of-the-way parishes—which would else become an accumulating burden on the local poor rates—for which agricultural employment, in ordinary circumstances at least and in most counties, affords no sufficient and appropriate outlet.

Many conclusions may be drawn from these *data*, some warranted and some not so. No one will venture to say that the increasing accumulation of population at certain fixed centres is an unmixed good; no one will say it has not its peculiar risks and dangers; no one will say it does not bring with it accompanying responsibilities and appropriate duties. But, at all events, the fact must be clearly seen and plainly acknowledged. We must clearly understand why it is that our augmenting population is well employed—how it is so—and where it is so. We must confess that the commercial policy of recent years has been (as far as human sagacity can judge) essential to the national salvation, and that an opposite policy would have been accompanied by, and would have been mainly responsible for, a national destruction.

MR LAING'S FIGURES.

THE observations which we last week addressed to our readers on the uncertain nature of even the most recent accounts of Indian finance receives ample confirmation from what fell from Sir C. Wood on Thursday evening. "He "admitted," these are his own words, "that there were dis-"crepancies in Mr Laing's estimates, which, without expla-"nations not yet received, it was impossible to reconcile. "It was true that Mr Laing stated that, so far from there "being a diminution of expenditure in 1860-61, as compared "with 1859-60, there was a positive increase of upwards of "200,000*l*. There was, however, on the table of the House "an official statement, which showed that there was an "actual reduction of expenditure to the extent of 5,635,000*l*, "instead of an increase of 200,000*l* in the expenditure." Of course there must be *some* explanation, but it is certainly startling that there should be a difference of 5,700,000*l* in the reckoning of Mr Laing in India and Sir C. Wood in London.

Mr Laing's speech shows an anxious desire to tell the whole truth, but it does not achieve any very special success in so doing. *We* at least cannot understand whether the military expenditure has been materially reduced during the year 1860-61 or not. Great reductions have been ordered, but how much has been effected in reality—*how* much has been saved in money, is not clear. We give Mr Laing's own words to our readers, and they must form a judgment. First, we have the following passage, from which it would seem that the military reductions had not been realised:—"Perhaps some members of Council may "have seen a much more favourable statement, which was "recently made by the Secretary of State to the British "House of Commons. It was stated that, whereas Mr "Wilson had estimated the reductions of expenditure in "1860-61 at 1,700,000*l*, and subsequently at 2,500,000*l*, "they had turned out in reality to be 3,300,000*l*; so that "after saving 3,500,000*l* in 1859, we had again saved "3,300,000*l* in 1860, which, with 3,500,000*l* of new taxes, "extinguished our deficit and made us independent of loans, "except to complete our railways. This statement was "made in perfect good faith by the Secretary of State, on "information which he had a right to rely upon, but "unfortunately that information mistook wishes for facts "and anticipations for realities. There was *not* a reduction "of 3,300,000*l* as supposed by Sir C. Wood, or even of "1,700,000*l* as estimated by Mr Wilson, but a positive "increase of 213,000*l* in the total expenditure of 1860-61 "over that of 1859-60. The figures which I read from "the regular estimate, corrected up to last February, "show that the total expenditure was 46,417,000*l* "in 1859-60, and 46,630,000*l* in 1860-61. Even "if we allow 700,000*l* for the mutiny compensation, "the actual reduction of 1860-61, compared with 1859-60, "will be less than 500,000*l*. The difference arose "thus: the reduction of expenditure in India was overesti-"mated by 1,500,000*l*, *owing to a too sanguine expectation that* "*the recommendations of the Military Finance Commission would* "*be carried out in* 1860-61. The increase of home expen-"diture for debt, railways, and army was overlooked. The "produce of the new taxes was taken 1,500,000*l* too high, "and it was forgotten that 800,000*l* of the amount had been "already received in 1860-61, and was included in the "statement showing the deficit of 6,000,000*l*. No allow-"ance was made for the temporary nature of some of the "receipts of 1860-61, such as the Punjaub trade tax and "sale of stores. These errors together amount to upwards "of 5,000,000*l*, and just make the difference between the "equilibrium announced in England and the deficit of "5,500,000*l*, which is the real result of last year's Budget, "after crediting it with a full year's proceeds of all the new "taxes, including the licence tax, which is not yet sanctioned."

Yet we have afterwards this passage, stating that the military expenditure has been reduced:—"In 1858-59, "owing to the mutiny, this cost rose to 21,000,000*l* in "India, and 3,750,000*l* in England, showing a total increase "of 11,000,000*l* on the expenditure of 1856-57, to which "should be added an increase of 1,000,000*l* for military "police. This was the *maximum* point at which reductions "began. In 1859-60 the military expenditure in India "was reduced to 17,750,000*l*, and in England to 2,750,000*l*, "making a total reduction of 4,250,000*l*. In 1860-61 the "expenditure in India was 15,279,000*l*, in England "2,750,000*l*, showing a further saving of 2,500,000*l*, which, "as I explained just now, has been swallowed up by the "increase of interest on the debt and other charges, and "which still left the cost of the army of India 5,250,000*l* "more in 1860-61 than it was in the year before the "mutiny."

Doubtless there is some explanation—some accurate mode of reconciling these apparent discrepancies. Yet it is, after all, very disheartening to have them to reconcile. A Finance Minister should be able to make all business matters perfectly clear. If he is deficient in a capacity of exposition, he is deficient in one of the most important requisites for the full discharge of his great duties.

It is further to be regretted that we have only as yet an "Estimate" of the expenditure up to February last. What may have been spent afterwards is not *known*, and we place no reliance on the anticipatory foresight of the Calcutta financiers.

THE OPENING OF THE INDIAN CIVIL SERVICE.

A MEASURE of great importance is embodied in the very short Bill which Sir Charles Wood has introduced to amend the constitution of the Indian Civil Service. It in fact opens, under some stringent regulations which are now likely to be embodied in the Act, the Civil Service of India not only to members of the uncovenanted or outside service, but to general residents in India who may prove themselves fit for their work. No doubt the practice is not entirely new. The thing has already been done as an exceptional act of irregular power. But now, under special guarantees against abuse, it is to become a recognised and legal mode of procedure,—and the monopoly may therefore be said to be broken down.

That this change,—slight as it is at present intended to be,—may prove one of the greatest ultimate importance, it

is scarcely necessary to point out. At present there is but one possible approach to the ranks of Indian statesmen,—and that is the dedication of the candidate at the termination of his college course at latest, to the Indian Civil Service. Now, of course this condition has many undesirable sides. It burdens the service with a considerable number of men who, though they may pass the examination creditably and are pretty well fitted for the lower posts, are by no means really competent for the higher offices,—and it prevents the selection of the few really able men on the spot, whose qualifications have not been acquired in this special way. The argument in favour of this monopoly is, that to attract well-qualified gentlemen into the Indian service is not a very easy matter, and that the promotion must be certain and rapid as well as the pay good from the beginning. This is, no doubt, true; but we do not believe that the proposed infringement of the monopoly will weaken this motive in any one respect. The regular Civil Servants will still have a great advantage over all others; their merits will be necessarily beneath the very eye of Government; their powers will have been fairly tested; their moral claims will be incontestably the strongest. If with all these advantages they sometimes see themselves postponed to the uncovenanted servant or to the non-official resident in India, we may feel pretty sure that it will in general be their own fault.

This would not, however, necessarily be the case, if there were any danger of this Bill's opening an *easier* path to Indian official life than that of the regular service. Suppose it once became known that if a man with parliamentary influence went out to India, studied the language, and then applied for a post, he could obtain it without showing any special merit and without passing over the beaten path,—no doubt the Civil Service would have great and heavy reason to complain. But the guarantees now sanctioned against such a risk are ample. The test of seven years' residence in India is to be absolutely required and embodied in the Bill,—so that no candidate, whatever his influence, would go out and wait seven years for a possibility which he might turn into a moral certainty by competing for a writership in the first instance. Besides this, any such appointment is to be provisional only, to be reported to the Secretary of State in Council, together with the special reasons for making it, and unless the Secretary of State shall approve it, "together with "a majority of members of Council present at the meeting" at which it is discussed, and shall notify the same within a year to the authority by whom it was made, the appointment shall be null and void. This is ample guarantee against the jobbing of any such appointments,—the principal danger which affects the new principle.

The only real danger to be apprehended is the appointment of men under this power in any way connected with trade or local interests in India. It is possible that resident planters or even planters' sons might by this indirect passage into the Civil Service get a very undesirable influence over local feuds, or exercise authority for private reasons which it would be exceedingly difficult, if not impossible, to bring home to them. The greatest care ought to be taken to exclude all persons directly connected with trade from gaining a power which they might use for their own or their relations' benefit. It is the only great advantage of the monopoly now retained by the Civil Service, that a man enters it so early and is subjected so exclusively to the traditions of the just and humane Government he serves, that there is no risk whatever in general of his falling under the attraction of mere powerful interests. But this would not continue to be so if many men of maturer age and of long-established extra-official connections in India are to be introduced into the service. Can it be doubted, for instance, that if an indigo planter in the disturbed districts were made a magistrate, his mind would be unconsciously or consciously warped by the nature of his interests and social relations in dealing with unruly ryots? This is a danger which will require the most vigilant care. We do not know whether, among the regulations to be issued by Sir Charles Wood, a prohibition of any such appointments of men identified with trade-interests is contained. If not, it should be at once added.

But, these qualifications apart, we are convinced that the opening of the Civil Service will be productive of great benefit to all parties. It will stimulate the energies of the service itself, which will now be roused to an effort to keep in its own hands as many of the higher prizes of the Indian Government as it can. It will, we trust, vastly improve the uncovenanted service, as soon as it is shown that a few, though it may be very few, of their rank will have a chance of gaining the highest objects of political ambition. It will, we trust, accomplish a still greater object,—tend to multiply the possibilities of a distinguished career for the native gentlemen themselves. It is a sad make-weight against the advantages which England has conferred upon India that it has dissipated all the dreams of social and political ambition in the breasts of the natives. It has given them social order and security, with a dead level of political prospect in which there is not the slightest chance of any Hindoo or Mahometan taking a distinguished place. Every step which tends to open the higher posts in the service to native gentlemen is a step of the greatest consequence. For even if the actual promotions be but few, every one such enlarges indefinitely the horizon of each man's hopes. And lastly, it will confer an inestimable benefit, if, as Lord Stanley hopes, it does something to smooth away the jealousy, and almost hatred, subsisting between the non-official classes of Europeans in India and the Civil Service. So soon as men are at times chosen from among the non-official Europeans, there will be every reason for those who look forward to such an appointment or even hope to gain it for their children, to view the Civil Service with less hostile eye. And on the other hand, the Civil Service cannot but consult more frankly the opinion of a class from which it is liable to be recruited, than it does now.

In fine, we have reason to hope that very great ultimate benefit will result from this Bill. There is always an evil in monopoly, and especially in monopoly limited by stringent regulations as to age and examination. The very men who are perhaps more likely than any others to do us good service in India are those of more hardy nature, who would go out in the spirit of adventure, rather than in the character of a regular civil servant. These may gain an experience of India, and a facility in coping with Indian difficulties, far superior to that of the regularly-educated class. And if there be such, it is madness to refuse on technical grounds to avail ourselves of their aid in extending our rather insufficient hold over Indian loyalty and affection.

TRADERS AND NON-TRADERS IN BANKRUPTCY.

CERTAIN persons who say they represent the non-trading public have a curious horror of the law of Bankruptcy. Last year the discussions upon Sir R. Bethell's proposal to extend that law to the non-commercial classes were wearisome and useless. This year they have been resumed; and now at the last moment Lord Chelmsford has interpolated a clause into the forthcoming Bill which mars its symmetry and tends to impair its efficiency.

From these facts it might be inferred that the law of Bankruptcy was a severe section of our criminal jurisprudence. It might be thought that it gave those specially subject to it but few advantages, and exposed them to heavy penalties. But persons practically acquainted with the subject know that the penalties of Bankruptcy are not very many or very formidable; and that the privileges it confers are almost too great.

The law of Bankruptcy gives the insolvent debtor *a new start in life*. It wipes out all his past debts, and secures to him the full fruit of all his subsequent exertions, the uninterrupted enjoyment of all after-acquired property, and the full rights and privileges of an uniformly solvent man. Some slight penalties may, it is true, be occasionally inflicted by the Court of Bankruptcy. But who fears them? What part of the commercial community knows anything of them? What part is restrained by any terror of them? We might wish it to be otherwise; but we must see what is real. There can be no doubt but that the jurisdiction of the Court of Bankruptcy is a source of comfort and not a source of terror to the commercial classes.

In part it was intended to be so. It was thought that unavoidable misfortune was one of the inevitable incidents of all commerce, and that where it occurred it was hard that the debtor should bear about him for life the burden of debts which he

contracted innocently, but which untoward events have prevented him from discharging. The law of Bankruptcy is and was intended to be an aid and an assistance to the insolvent debtor, not a new burden upon or an additional punishment to him.

Of late years it may be said that the distinction between traders and non-traders has melted away; at least there is a very large debateable land which seems to belong in part to both classes. Much capital is employed in trade which belongs to what would formerly have been called the non-trading classes. A shareholder in a joint stock bank is a trader; the sleeping partner in a brewery is a trader; the participant in any mercantile profits is a trader. Yet all such persons may, and many do, pursue the same sort of life as the fundholder and the country gentleman. With the growth of capital and the extension of the partnership system, the distinction between the non-commercial and the commercial man is rapidly fading away.

Accordingly, it has been proposed to give non-traders the same privilege as traders, and one would have thought they would have been glad of them. We should have expected rigid moralists to have made some objection to a system of legislation which *may* be so used as to countenance and foster future dishonesty, but we should not have expected that the professed advocates of the persons to be benefited would be the principal objectors. We can only account for it on the assumption that a vague terror still lingers round the term "Bankrupt," and that many of our legislators do not remember that although the present Insolvent Court gives protection to the person of an insolvent, it leaves all his property, whenever acquired, at the mercy of his creditors. Lawyers know that a bankrupt is a *favoured* insolvent; but we suspect that many of our legislators are not aware of it.

THE NEW EXCHEQUER BILLS.

The new Exchequer Bill is as follows:—

"£100.

"This Exchequer Bill entitles ——— or order to claim "payment of One hundred pounds, at the Bank of England, "out of the Consolidated Fund, at the expiration of any "period of twelve months, not later than five years from "the date hereof.

"Interest on this bill will be paid half-yearly, at the "Bank of England, at such rate per centum per annum as "shall be notified from time to time in the *London Gazette* "by the Commissioners of Her Majesty's Treasury.

"This bill may be paid for the sum of One hundred "pounds, and interest accrued thereon, to the receivers and "collectors, in the United Kingdom, of any of the public "revenues, aids, taxes, or supplies, or to the account of Her "Majesty's Exchequer at the Bank of England, at any time "in the last six months of every year, commencing from the "day of the date hereof, in which it shall have currency by "law."

Coupons are added in the following form:—"This coupon "entitles the bearer to interest on the above sum for the "half-year to ——."

It will be seen that the bills will be current for five years, and that the interest may be changed at any time by notice in the *Gazette*.

The coupon does not specify the *rate* of interest.

From the operation of the last clause the whole amount of the March and June Exchequer Bills may be paid into the Exchequer for duties in the latter part of the financial year, but this will doubtless be rectified.

The 7th section of the new Act confirms the limit on Exchequer Bills fixed by a former Act, confining the amount of Exchequer Bills to be issued to 13,230,000*l*.

By the 20th section the Bank of England are empowered to advance 13,230,000*l* on the security of Exchequer Bills.

WHAT IS "MONEY"?

THE CASE OF THE EMPEROR OF AUSTRIA v. KOSSUTH.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The ECONOMIST has more than once called attention to the interest attaching to the attempt of the Austrian Government, to make use of the English Court of Chancery as a political engine. But, though the bill filed by the Emperor of Austria against M. Kossuth and the Messrs Day is a political manœuvre, and has a direct political object only, and for this reason ought never to have been entertained by our Courts of Chancery, there are points involved in the matter which are of great importance to those who care less for politics than for commerce, and who are too apt to lose sight of the necessary connection that there must always exist between a sound political system and the free course of commerce.

As, though my name has often appeared in connection with this case, I have, throughout, declined to accept the position of retained counsel in the cause, for the express reason that the opportunity of taking such an independent course as seemed to me desirable would be thus shackled, you will perhaps allow me to invite attention to one branch of the subject which is of general interest, and which was really the point on which the argument in the case turned.

I must premise that a court of law is placed in a somewhat anomalous position, when the very subject-matter presented to it involves the demand for it to extend the sphere of its own jurisdiction;—still more, when it is asked to extend this jurisdiction to oblige an Emperor. The anomaly is increased when the matter on which the court is asked to extend its jurisdiction, is an entirely political one, while the chief judge of the court is himself a political officer, and a member of the English Cabinet as such. These facts show the great need there is for jealous caution in the consideration of the whole case, and for well weighing all the points that arise in the discussion of it.

The case has been argued with great ability by the eminent counsel engaged on behalf of the plaintiff. It is a pleasure, as well as a duty, to acknowledge this. But the main, indeed the only substantial, ground on which, both in the Vice-Chancellor's court and on Appeal, they rested their case, was, the prerogative right of a Sovereign to regulate money;—which was many times referred to as the "*jus monetæ*." In the Vice-Chancellor's court, the alleged right was affirmed to be a *property*, which the court would protect, inasmuch as it is a "monopoly." This was rather an odd argument to submit to an English court of law, in the face of the principle so distinctly enunciated by Lord Coke, that "all monopolies are against the ancient and fundamental laws of this kingdom"; a principle which the same authority enforces in many places and in the most emphatic manner. In the Court of Appeal, the "monopoly" argument, which asked an English court of law to help a foreign Emperor to enforce what is directly contrary to the fundamental laws of England, was less insisted on. and the prerogative of the Sovereign as to money was made the strong ground of reliance. It was indeed attempted to be set up, that the Sovereign sues as a sort of "public officer" (like the clerk of a bank), on behalf of the whole State, and so can sue, in an English court, touching anything that the whole State of which he is Sovereign can regulate. But such an assumption is so palpably weak and unsustainable, that it need not be now dwelt on, more than to say, *first*, that, as the State may regulate all internal matters whatever, there would, if this were admitted, be no possible subject on which a foreign Sovereign could not call upon an English court of law to interfere, under the pretext that the State of which he is Sovereign has power to regulate something arising out of it; *secondly*, that the assumption of such a character by the plaintiff comes rather grotesquely at a time when he has asked to be accepted as head of the State in question, and has not yet been so accepted.

The court did, indeed, lay it down that the plaintiff must be assumed to be King of Hungary, and that it could not inquire into the legitimacy of his title. It may be very agreeable to an Emperor plantiff to find himself so politely treated by an English court of law. He may be pleased to be able to parade before Europe that, though the Diet of Hungary will not acknowledge him as King, unless he first fulfil the requisitions which the law has imposed as the conditions of Kingship, an English court of law has declared that it will take his own word alone for it that he is King of Hungary, and will give its judgment, in a trial at law, in conformity with this recognition.

But there happen to be two awkward circumstances that make the Court of Chancery stand in a very ridiculous position, when thus so willing to do the polite thing to an Emperor plaintiff. *First*, it was explicitly admitted, by the present Foreign Secretary, on 25th April last, in his place in the House of Commons, that no notification of the accession of Francis Joseph to the throne of Hungary has ever been received by the Queen of England. He stated, that the only notification received was one that any reader may find on pp. 103, 104, of the "Correspondence relative to the Affairs of Hungary," presented to Parliament in 1850. This notification extends only to the *Imperial* throne of Austria, and alludes to the family compact of 1713, regulating the succession to that throne. It does not even allude to the *Royal* throne of Hungary, or to the Act of Settlement of 1723, by which alone the succession to the latter throne is regulated.

But, *secondly*, I find, on the face of the Letters Patent that stand on the front of the *Corpus Juris Hungarici*, now before me, that the Emperor of Austria calls himself King of Jerusalem. It follows, as a necessary and unevadible consequence, that, if the plaintiff is to be admitted as King, without inquiry into his title, because he calls himself King of Hungary, then, in case it should happen that the Sultan enter into a contract with Messrs Boulton

and Watt to make a quantity of copper coin for circulation in Jerusalem, the Court of Chancery will be obliged to grant an injunction against the fulfilment of that contract, should the Emperor of Austria, who calls himself King of Jerusalem, choose to file a bill for the purpose. Illustrations showing, even still more strongly, the absurd consequences of such an extraordinary (however polite) ruling of the Court, might be given: but this is enough for the present.

Had the Emperor of Austria filed his bill simply as Emperor of Austria, and as now holding Hungary by the grace of Russian arms and by main force, though in defiance of lawful right, the question of a *de facto* sovereignty would, of course, have arisen, and must have stood for what it is worth. But the plaintiff does not venture to go so far as this. He only ventures to rest his claim on rights alleged to belong to him "as King of Hungary." He binds himself, by this, to make out that the law of Hungary gives him certain rights, which are infringed by the defendants in this case.

The whole matter comes back, therefore, (passing over the point as to the validity of the plaintiff's actual title, as King of Hungary), to the question, what is that prerogative of the Crown, as to money, which an English court ought to recognise and sustain?

In order to sustain the plaintiff's case, it was necessary to contend that the *jus monetæ* includes paper currency as well as coin. And this was accordingly asserted to be so. If this proposition can be shown to be unfounded, it is self-evident that the whole of the plaintiff's case breaks down.

So far from "money" including paper currency, and so far from the prerogative of the Crown extending to the control of paper currency, it can be shown conclusively, that the former is strictly confined to metal pieces, and that the latter is limited to gold and silver. Out of the vast multitude of illustrations of this subject which I have collected,—all uniformly and without exception pointing in the same direction,—I will now refer to a few, which will be most likely to recall names familiar to the intelligent reader.

In Lord Coke's first Institute (Coke upon Littleton), he defines "Money, moneta, legalis moneta Angliæ," as coin, "either in gold or silver."—(P. 207.) In his second Institute, he speaks, expressly, upon "what prerogative the King hath in silver and gold; and first and principally in making of money current within the realm." Again: "No subject can be enforced to take, in buying or selling, or other payment, any money made, *but only of lawful metal, that is, of silver or gold*"; "the money of England must either be of gold or silver"; "the King's prerogative in the mines or veins of gold and silver,—for *he hath no prerogative in any other metal*"; and again, he expressly defines the words "English money" thus:—"This is intended of all money of *gold or silver* current within the realm of England."—(Pp. 576-578, 742.)

The unanswerable and reiterated force of this language was attempted to be evaded by the plaintiff's counsel, under the allegation that, in Coke's time, copper coin was unknown. A more unlucky suggestion could not have been made. It assumes as a fact that which can be shown, by overwhelming evidence, to have been quite the contrary to fact.

Lord Coke himself, on the very page where he declares that the "King hath no prerogative in any other metal than gold and silver," happens to mention, that there was *copper* money in the beginning of the reign of Elizabeth. So that he was himself familiar with the existence of copper money, when he wrote that gold and silver money is that to which alone the royal prerogative extends.

But copper and brass money had been then long in use, and in great quantities. The State Paper Office contains patents, professing to grant the monopoly of making copper money to Lord Harrington, and many other documents proving the extensive use of copper money tokens in England and throughout Europe, before the time when Coke wrote. These patents were not granted under pretence of any prerogative as to the money, but as part of that attempt to erect monopolies which was declared, by the Act of 1623, to be contrary to the fundamental law of England. A similar patent was granted, in 1614, for a new way of working copper ore. One, indeed, of the best known cases in the old Law Reports, is the "Case of Mines," reported by Plowden, in which the royal prerogative as to gold and silver is affirmed, and is rested upon the ground of the necessity for regulating the coinage thereof, while the prerogative is as explicitly declared not to extend to mines of copper, tin, &c.

So common was copper coin at the begining of the seventeenth century, that, in Mr Boyne's valuable book on the "Tokens of the Seventeenth Century," published in 1858, he gives a list of no less than 9,466 different sorts of this coin;—that is, copper coin issued with different devices and by different people. And this 9,466 is but a part of those that were actually issued. It would be difficult to have a stronger proof, both of the commonness of copper coin, and that the regulation of its issue was not within the King's prerogative. It is a well-known fact, that the private issue of copper tokens was only stopped by the Act of 57 Geo. III., c. 46; and then stopped, not because of any pretence of royal prerogative, but because of the obvious inconvenience to the public of so many kinds of copper money being in circulation.

Sir Matthew Hale agrees with Lord Coke, that the material of lawful money in England "is either pure silver or pure gold, or else silver or gold mixed with an alloy"; and again, in describing "what shall be said to be the King's money," he declares that "it must be of money of gold or silver."—(Pleas of the Crown, vol. I., pp. 188, 210.)

The same thing could be illustrated by a great number of quotations from the rolls of Parliament and other authorities. But I must pass to the characteristics elsewhere stated to be necessary to all money. Sir M. Hale states these as being, "(1) the material whereof it is made. (2) The denomination or extrinsic value. (3) The impression or stamp." All these are characteristics of metal pieces only; and it has been seen that gold and silver were alone held to fulfil the first of them. In a remarkable case, called "the Case of Mixed Moneys," which is found in Sir John Davis' Reports,—but which, for reasons very obvious to those familiar with the subject, the plaintiff's counsel in this case did not find it convenient to quote,—occurs the following:—"Six things or circumstances must concur, to make lawful and current money: (1) weight; (2) fineness; (3) impression; (4) denomination; (5) the authority of the Prince; (6) proclamation. For every piece of money ought to have a certain proportion of weight and a certain proportion of purity or fineness; &c."

The laws of Hungary on this subject are identical, in principle, with those of England. In the second affidavit filed by M. Kossuth, some of these laws are quoted. Many others might have been so. None of these is pretended to be controverted in the only affidavit filed, in answer, on the plaintiff's behalf; nor is any law of Hungary able to be quoted, by the three makers of that affidavit, which sustains the plaintiff's claim. On the contrary, all they can do is, to make a vague allusion to an alleged "unwritten law"; which allusion, as well as some other parts of their affidavit, demonstrate (as I shall probably take another opportunity of showing) either their own ignorance of Hungarian law, or their deliberate intention to mislead the court.

The laws of England and of Hungary agree therefore, entirely, that there can be no such thing as lawful "money," except metal pieces; those pieces, so far as the King's prerogative is concerned, being of the material of gold and silver. It gives an interesting illustration of this, that the Parliament of England, when anxious, after the execution of Charles I., to arrogate to itself all the royal prerogatives, issued a decree for ordering the "moneys and coins of England"; in which it recites this prerogative as appertaining only to gold and silver, and makes order for new coins accordingly (17th July, 1649).

It is self-evident, that an English court of law, when asked to deal with a matter in which Hungary is concerned, must be guided either by the law of England or by the law of Hungary. These two happen to be identical upon the matter in question; and both, equally, put the plaintiff at once out of court. By both, the prerogative as to money is expressly limited to metal pieces, —and that metal, gold and silver. It has nothing whatever to do with paper notes.

The plaintiff's counsel have attempted to override the express law of England and of Hungary, and Sir John Stuart has allowed himself to be entangled in the sophistry, under pretence of some vague and indefinite superior law, which they call the "law of nations"; a law that is without any binding *sanction*, and therefore can be, in no true sense, a *law*; and which, however prettily it may be laid down in the digested theories of suggestive writers, can never override the express law of any State; and can, indeed, only be of use in so far as it gives a true summary of those laws which different States have actually agreed to recognise as binding between one another.

Now it does happen that, instead of any of the great authorities on international law confirming the theory which is necessary to the plaintiff's case, every one of them is against it; every one of them confirms the principle recognised by the law of England and the law of Hungary. Puffendorf alone was able to be *alluded to*, as mentioning "Paper." But care was taken not to *quote* Puffendorf,—for the quotation would have upset the object of the allusion. Puffendorf is strong upon the duty of the magistrate to maintain money at its true value and intrinsic worth, as the medium of exchange; and says that, whatever may be done "in cases of exigency" and "in times of necessity," the resource of the moment ought to be "exchanged for the common specie" as soon as the emergency is passed. Grotius and Vattel are equally clear as to the duty of the State in regard to money, and as to the grounds upon which alone the State has any function in the matter.

What then are Paper Notes? To "money," an intrinsic value is essential. Paper Notes are nothing more than the record of a certain amount of *credit to be given*. Money carries its own value in itself: paper notes depend wholly on something that is beyond themselves. "When," says Adam Smith, "the people of any particular country have such confidence in the fortune, probity, and prudence of a particular banker, as to believe that he is always ready to pay, upon demand, such of his promissory notes as are likely to be at any time presented to him, those notes come to have the same currency as gold and silver money, *from the con-*

fidence that such money can at any time be had for them." Your readers will be well aware that I could cite passage after passage in which "metal pieces" are the only things allowed, by Adam Smith, to be really "money," and in which he points out the necessary dependency of the use of paper notes upon that metal money which is their only basis. Mr Mill, in his chapters on "Money," and on "Credit as a Substitute for Money," is equally precise.

The history of our Bank of England illustrates the same thing. In Godfrey's account (Somers' Tracts, vol. XI.,) it is well said:—"There are others who are for forcing a currency of bills, or tallies, and think they may pass as well as bank-bills. But they do not consider, that 'tis nothing makes bank-bills current but only because that all those who desire it can go, when they will, and fetch their money for them; and to force anything to pass in payment but money, would soon end in confusion." I need hardly add, that Bank of England notes are not themselves money, and can only be issued in certain proportions to the actual money in store, and are obliged to be paid, on demand, in money, over the counter of the Bank and its branches, though they are made a legal tender, by Act of Parliament, in other places (3 and 4 W. IV., c. 98, sec. 6.)

Paper notes are therefore a matter solely of *credit*, not of *money*. The laws of political economy regulate the uses of credit. And credit can never, without the greatest danger to commerce, be let be dealt with by our courts of law, as a matter that rests in the breast of prerogative. The Emperor of Austria, by now applying for an injunction, does indeed admit that Kossuth's credit is greater than his own in Hungary, inasmuch as he is afraid of notes which (to use your own words in the ECONOMIST of May 11) "bear expressly on the face of them the political assumption under which alone they could be available." He avows, by filing this bill, that he is afraid of Kossuth's *credit*. But the regulation of credit can never be matter of prerogative. It behoves the commercial world to consider well what will be the principle admitted, if the Court of Chancery should extend its politeness to the Emperor of Austria so far as, not only to do what the Hungarian Diet has not done, and acknowledge him to be King of Hungary, but grant him this injunction to stop the making of certain paper notes that only bespeak a credit without which they are simply worthless. If this be done in the present case, the Emperor of Austria, or any other foreign Sovereign, can, at any time hereafter, come to the Court of Chancery, and demand, with an unanswerable precedent to back the demand, that the House of Barings, or any other in London or Liverpool or elsewhere in England, shall be restrained from accepting bills of exchange, or that any banker shall be restrained from issuing letters of credit, any of which may, by any future possibility, reach the country of the plaintiff Sovereign; or that either of these shall be restrained from using "*credit*" in any way, or adopting any of the usual forms of recording an admission of credit given, as the means of carrying on any of their ordinary transactions with any foreign country.—I am, Sir, your obedient servant, TOULMIN SMITH.

Highgate, Middlesex, June 6, 1861.

P.S. The foregoing letter was written and in type before the judgment of the Court of Appeal was given. That judgment does not make it necessary to alter a single word. It was a political judgment. The fundamental principles which have always been understood to fix and guide the jurisdiction of Courts of Equity were overlooked; and, at the same time, so much only of the evidence before the court as helped the political aims of the judgment, was noticed; while the uncontradicted and abundant evidence before the court, which is inconsistent with that judgment, was wholly disregarded.

The judgment makes the commercial importance of the case even more striking than it was before. The only ground attempted to be rested on, for the judgment given, may be properly called *Protectionism run mad*. A King may, in spite of the direct letter of the law, interfere to say who the people shall give credit to, lest those people may possibly suffer damage through the depreciation of *other* credit. An English court will help a foreign King to do this. It follows, that, in spite of commercial treaties and free trade, an English court will interfere to prevent the exportation of goods from England, which any foreigner may fear will come into competition with his own. It cannot be necessary to say more upon a judgment which is made to rest upon economical and commercial fallacies than which none more unsound or more mischievous were ever propounded. T. S.

Agriculture.

MANURE MAKING.

WE last week presented the somewhat singular views of a writer in the "Journal of the Bath and West of England Agricultural Society" who advocated low farming, and entered into elaborate statements to show that farmers are not repaid for outlays on manure, or for feeding stock for the sake of manure so made. These opinions certainly do not accord with modern experience, nor with that of past ages, for the saying that "muck makes money" is an agricultural maxim so ancient as to be beyond all record of its origin. Of course too much expense may be incurred in the manufacture of manure as in other farming operations, but it is the business of the farmer so to adapt his means to his end—to grow his good crops by such manurial as well as other appliances—as will yield him an ultimate profit.

The practical men who constitute the London Farmers' Club do not regard the question of a preference for high or low farming to be an open one. They assume manure, and in large quantities, to be an agricultural necessity. Accordingly they seek only to elicit the views of their members as to the best mode of manuring the land, and for that purpose gave out as a thesis:—"How far sheep can be advantageously substituted for bullocks in the manufacture of manure upon farms where the natural food is not fattening, and where no roots but mangolds can be successfully grown?" This puts an extreme, if not an impossible case, for though the pasture land may not be what is usually called "feeding," there is none on which turnips cannot be grown, though it may not be possible to feed them off with sheep on the arable land. What was probably aimed at was, whether sheep might not be used in the place of bullocks on strong land farms where the land is of third or fourth-rate quality?

Mr Ruston, of Lincolnshire, read the introductory paper, and recognised advancement as a necessary condition of English husbandry, saying "onward is yet our motto." The lecturer's farming life has been passed in the Great Level of the fens, which, having now been effectually drained, presents "a large stretching flat of fertile and productive land." The produce in straw and grass is bulky, but not of the best quality. The grain is only of secondary character. Mangolds grow freely, and clover but indifferently. Straw, rye-grass hay, and mangolds are the three varieties of stock food produced on the farms of that district for winter provender. Nearly similar conditions exist in various other parts of the country. Now none of these articles of provender together or separately given will fatten a bullock. On a few farms of average quality, artificial food, *i.e.*, cake or corn, must be given to fit a bullock for the butcher; stall feeding, therefore, is not generally adopted. "The more common custom is to buy lean cattle in the autumn, giving them the produce of the farm, with a small quantity of cake or corn during the winter, and selling them in somewhat improved condition in the spring. In North Lincolnshire, from four to six pounds of cake a day will fatten a bullock, because the provender of the farms there is so much more nutritious, but much more would be necessary to produce the same result on the fen farms. Turnips may be grown, but with long necks and woody fibrous bulbs, and are of no use in improving the condition of the stock. A crop of mangold taken off is found not to impoverish the fen land, and heavy crops of wheat are grown in succession to the mangold. The whole crop can thus be drawn off the land and consumed in the yards. Under such circumstances, and in that district, Mr Ruston has found that by feeding sheep in the place of cattle in his yards, he can make his manure more advantageously. The profit on the winter's keep of each bullock is usually from 20s to 30s per head, though sometimes they only just pay for the artificial food they have consumed, leaving the mangold and hay to be charged to the manure account. Losses of cattle, too, are occasionally caused by disease, especially since the appearance of pleuro-pneumonia. When sheep were proposed to be substituted for cattle, it was said they would tread down only a comparatively small quantity of straw, and would suffer from foot-rot and lose condition by treading and lying on wet straw. It was further objected that the manure made by sheep was inferior to that made by bullocks, from which the crops would suffer.

The fen farmers found that the sheep which they bought in the spring to be fed on grass during summer, and sold out in the autumn, yielded fair profits, and it occurred to them that they might consume their food and make their manure with sheep. Mr Ruston has fed sheep in yards for five years. During the first three years he had only a few, but last year the lung disease appearing amongst his cattle he sold such of them as were not affected, and purchased 400 lambs for feeding his hay, straw, and mangold in his yards. He carefully noted and recorded the quantities of food of all sorts consumed by the sheep. This year he has had 700 sheep in yards, and he found that six lambs will tread down as much straw as a full-sized ox; some of his men say five will do it, but he always calculates six sheep in the yards to do the work of one bullock, so that where he had formerly ten bullocks he now puts up 60 sheep. The lame sheep are not many. They are kept well littered with fresh straw, in wet weather twice a day. They are fed with cut hay and straw, with mangold twice a day, taking care that sufficient to make them scour be not given. As the days lengthen the mangold is increased, and the dry food somewhat lessened. He finds an acre of mangold will carry 25 lambs from the beginning of December to the beginning of April, and the same quantity would carry 20 old sheep. After stating the details, he gave as the result of keeping 377 lambs a profit on the whole of 244*l* 19s, which he thus disposes of:—"Hay, straw, attendance at 3s per head, 56*l* 11s; 15 acres of mangolds, allowing 25 sheep to the acre, at 12*l* 11s 2½d per acre, 188*l* 8d 1½d." The bullocks fed the same year were attacked with lung disease, and were sold at a loss, irrespective of the cost of provender, home-grown and artificial, and attendance. In better years he has

seldom made more than from 20s to 30s a head beyond the cost of artificial food for wintering bullocks. Therefore, says Mr Ruston, taking the profit on one bullock at 30s, and the profit on six sheep at 3*l* 18s—the consumption of home-grown food being about equal in each case—there is a clear excess of 2*l* 8s on the six sheep. This will give a difference on his present year's stock of 600 sheep, which have taken the place of 100 bullocks, in favour of sheep, amounting to 240*l*.

He has not found any defect in his crops grown with sheep-made manure, and having applied to Mr Lawes on the subject, he received this answer:—"I have no reason to suppose that the manure from sheep or bullocks eating equal quantities and quality of food would differ in value, and you will be quite justified in assuming that the quality of the manure depends upon the food consumed irrespective of the animal."

The white-faced sheep are best adapted to the confinement of yards, the black-faced breeds not thriving under such constraint. Turning them out in a meadow several hours daily has been found to prevent lameness.

Mr F. Hobbs testified to the good results from keeping sheep in yards, the great point being to have them thinly littered twice a day.

Mr Bradshaw maintained that bullocks, if bred, or judiciously bought and fattened, would pay well. He used from 3 lbs to 5 lbs of cake per day.

Mr James Thomas thought it best to combine sheep and cattle in the system of a heavy land farm; and Mr Saberton stated that on the fen lands farmers were adopting the system recommended by Mr Ruston, by yearly increasing the number of sheep and diminishing the bullocks. Ewes wintered in yards had been found to thrive.

Mr Coussmaker (Surrey) had found sheep fed in yards greatly affected with foot-rot, and had discontinued the system.

Literature.

COMMERCIAL LITERATURE.

EUROPEAN INTERESTS IN THE EUPHRATES VALLEY ROUTE. A Compilation. Wm. H. Allen and Co., Leadenhall street. 1861.

THIS pamphlet presents in one view the various articles and letters that have been published respecting the important project of a railway from the Syrian coast through the Valley of the Euphrates to Bussorah on the Persian Gulf, prefaced by an account of the deputation that waited on Lord Palmerston in June, 1857, on the subject. It is impossible to overrate the value of the proposed railway, but it is equally clear that political jealousies will effectually interfere with its being carried out. Unluckily, the military advantages of the plan have been insisted upon by its promoters with too great force and truth not to awaken the susceptibilities of our neighbours, even if they had not already been quite prepared to take alarm at any project in the East, however innocent, proceeding from England. A French view of the project, while dwelling upon the commercial importance of the line, seems to consider that if it remained exclusively in our hands, England would become practically omnipotent in Europe and Asia,—a sufficiently extravagant view,—and proposes an international company, which is to incorporate the Suez Canal scheme!

RESULTS OF A SCIENTIFIC MISSION TO INDIA AND HIGH ASIA, by H., A., and R. DE SCHLAGINTWEIT. F. A. Brockhaus, Leipzig. London: Trübner and Co.

THE prospectus of the above important work has lately been published. The two surviving brothers, Hermann and Robert Schlangintweit, have now been for two years engaged in its preparation, which, comprehending as it will the results of three years' laborious and successful travels, will doubtless prove of the greatest interest to the scientific world. The work will be in 9 volumes, with an atlas in 3, and the completion of the issue is expected to take three years.

RAILWAY COMMUNICATION IN LONDON AND THE THAMES EMBANKMENT. By C. B. LANE, LL.D., F.G.S., and M. Inst. of C.E. J. Ridgway, Piccadilly. 1860.

THIS pamphlet contains some valuable remarks and suggestions on the Thames embankment scheme, which is now the subject of inquiry before a Parliamentary Committee.

BOOKKEEPING ADAPTED TO COMMERCIAL AND JUDICIAL ACCOUNTING. By FREDERICK H. CARTER, Member of the Society of Chartered Accountants, Edinburgh. Edinburgh: Edmonston and Douglas.

THE above is a clear and useful guide to the art of bookkeeping, in which various styles are introduced, showing how the system can be adapted not merely to ordinary commercial trading, but also to judicial, assurance, and other business. The general work appears comprehensive, and the directions are full and practical. It also contains a short treatise on banking and on bills of exchange.

THE NEWSPAPER GAZETTEER AND GUIDE TO ADVERTISERS. By R. D'A. NEWTON. Newton and Co., Advertising office, Warwick square.

THE annual issue of this useful work of reference has just taken place. It contains, as usual, a full account of the newspaper press of the United Kingdom, descriptions of each county and important town, and a mass of other statistical information.

THE DRAPER AND CLOTHIER. June, 1861. Houlston and Wright, Paternoster row.

THE number for the present month of the "Draper and Clothier," an organ of intercommunication between the various interests connected with textile fabrics, has just been issued, and contains, as usual, a mass of information for the use of the classes it represents, as well as intelligence suited for the general reader. Among the original articles is a forcible comment upon the late extraordinary decision of the Court of Bankruptcy with regard to Davies and Troughton, the Shoreditch bankers, which, although couched in strong terms, is fully warranted by the merits of the case.

GENERAL LITERATURE.

ENGLAND AND EUROPE. A Discussion of National Policy. By ALFRED H. LOUIS, of Lincoln's Inn, Esq., Barrister-at-Law. London: Richard Bentley, New Burlington street. 1861.

THERE is a warmth of feeling and directness of purpose in this essay, which are refreshing in an age of political languor. The author's views do not by any means command our unqualified assent, and some parts of his book are very inferior in discrimination to others; but the tone of the whole is essentially noble, and even the most eccentric of his speculations are not put forth in the offensively dogmatic spirit which too often characterises political enthusiasts. His main purpose is to contrast the foreign policy which England has pursued since the revival of the French Empire, with that which he thinks she ought to have adopted,—and to point out the absolute necessity of her regaining a different path before it is too late. Of the rule of the Buonapartes he entertains the most deadly distrust, and holds "that the England of 1800 to 1815 was in the right upon this point of a French Buonapartist Empire; and the England of 1851 to 1861, so far as it has departed from the opinion of the earlier period, in the wrong."—(P. 71.) The resurrection of the second Empire was, he thinks, "in point of fact partly due to the European arrangements made upon the fall of the first; but above all was the consequence of the political sins of Governments during those thirty-five years.....Europe came out of the hands of the diplomatists and monarchs who met at Vienna, not a group of well-constituted nations, satisfying the judgments, commanding the allegiance, quenching the discontents of peoples; but a chaos of tyrannies, and, therefore, of revolutionary passions"; a dereliction of duty upon which the writer deems Providence gave judgment "in the mode that was of all the most striking and decisive, by bringing a Buonaparte once again to the throne of France."—(Pp. 62-3.)

Mr Louis goes on to sketch the history of the French alliance, by the gradual process of which, he says, the international action of England has been "neutralised,"—and that by the deliberate intention of the Emperor, whose policy was

> To preserve the name and sentiments of the alliance; to inflict upon England, from time to time, slights, which should not be carried so far as to provoke abiding resentment, with its consequences; but which should be carried far enough to diminish the respect for England throughout Europe; to foster a general growth of the feeling among its powers, that England could no longer, as in the past, be depended upon, in a general alliance against an encroaching State; and, in the mean time, to push forward with untiring energy, and with lavish sacrifices, such an increase of the army, and above all of the navy, of France, as should make this astute policy safe against the most extreme hazards that it might incur.—(P. 133.)

By a series of blunders and pusillanimities, Mr Louis conceives all the successive Cabinets of England to have played into the Emperor's hands, so that neither of our political parties is in a position to check or criticise either of the others on this point. One fact to which he draws attention is of special importance. He says:—

> It ought to be known more generally than it is that the Sardinian Government, after the close of the war in 1856, repeatedly pointed out to the British Government, which, by its leading statesmen, had expressed sympathy for it, that the affairs of Italy, and the interests of Piedmont, as representing her future welfare, were so threatened by Austria, as to render it absolutely certain that war must arise, unless justice were done for Italy by the disinterested intervention of England.....In the interests of humanity at large, of Italy primarily, and of England herself not less than any country, the British Government was called upon to provide some solution, or peremptorily to demand of all the Powers of Europe that they would devise some solution, of this great question. Nor was it concealed from us that, if we were unwilling or unable to do so, Piedmont would find herself compelled to commit her destinies to the perilous chances of an intimate alliance with France, by whose help she might, at all events, free herself from the total destruction impending over her and the Italian cause, though at some sacrifice of dignity, perhaps of territory.—(Pp. 105-6.)

To press this appeal on our Government, Mr Louis tells us, "it is one of the open secrets of contemporary European history, was the object of the journey of the Sardinian King and his Minister to England in 1855" (p. 23); and the consequence of our refusal was the Franco-Italian alliance. That alliance Mr Louis regards as not only very dangerous to the security of Italian independence, but as likely to entail the most terrible complications in the stages that have yet to be travelled towards Italian unity. For Italy must sooner or later proceed to the final struggle with Austria, and in all probability with the assistance of Louis Napoleon. But the latter's hankering after the Rhine Provinces necessarily arouses the fears and animosity of all Germany, which will, therefore, most likely cast in its lot with Austria, its weakest and rottenest member. Thus a war of the saddest sort will arise, in which the good and evil will be so strangely mixed on each side, that Italy's victory would be only less disastrous to European civilisation than her defeat, and the chief gainer in the strife would be the French Emperor, who "has known how to mix up the ingredients of good and evil in his foreign policy, with a skill that renders it difficult to oppose or sympathise with his ambition. It is our fault, a great and deplorable fault, to have left the Italian cause to be a leverage to this ambition."—(P. 35.)

In contrast to this picture, Mr Louis traces what he believes to be the true foreign policy for England to pursue, preceding it by an elaborate discussion of the principle of non-intervention. Reversing the order of his argument, we will take the affirmative portion of his argument before the negative. He thus sketches what he regards as the true relations of European States to each other:—

> The European system.....is a group of independent States, which aims at uniting national independence with a common international life. It is a system that has been perpetually engaged in its history, and is still earnestly at work in finding some middle and reconciling term between the extreme ideas of Imperialist conquest and anti-human tribal or local independence. The most important distinction between the history of the world, before and after Christianity, lies in the fact that no conception of any reconciliation of these opposites ever really entered into the international polities of heathen antiquity. In the ancient world these principles were always in a conflict, that none ever fancied could be otherwise than eternal. I am far, indeed, from saying that that conflict has ceased in the modern world. On the contrary, I hold that so long as forms of polity, strictly heathen and ancient in their character, are still in existence, that conflict will never cease to be waged. But it is still true that Christendom presents a group of politics, in such actual relations, and animated by such a general opinion and purpose, as I have described. And there is nothing more curious, in the study of contemporary history, than to observe the struggles of the Imperialisms, which represent that older heathen political principle, to reconcile the law of their own existence with those deeper moral exigencies of modern Christian international life. But, on our part, it would be unpardonable not to recognise them and work them out to the *full*.
>
> The true mode of working them out is, by qualifying the principle of *national independence* so far as to admit of an Areopagitic action of States upon States; when the common needs of all require that sick and *comparatively useless members* of the European system should be assisted to health and strength.....The historical and moral aims of Christian Europe; *the attempt* made in common, partly by *international jurists*, partly by statesmen, promoted by some Governments, submitted to by others, overruling ambition, forming, as it were, part of that indefinable new gift of grace, which the modern world has undoubtedly enjoyed—to establish, by common efforts, an international order, satisfying the needs of community and independence alike, will not disappear in presence of the doctrine of non-intervention.—(Pp. 279-81.)

With this view of the mutual relations of modern States we substantially coincide; and we admit the applicability of some of the historical facts by which the author illustrates it,—for instance, the assistance rendered by England to Holland in the 16th century, which Holland repaid to us in 1688. But in Mr Louis' abhorrence of the selfishness which may, and often does, dictate a policy of non-intervention, he goes to the opposite extreme, and denies the possibility of laying down any rule or principle in such matters, beyond the mere instinct of conscience. "There is," he says, "no more definite ground to be alleged in connection with it [intervention] than the general practical moral ground of helping the right. To demand definite and unerring external tests of what this is, or to require that success is certain before you do so, is really to deny the inward power and supremacy of conscience as a guide to action, if, indeed, it is not rather to seal up the springs of action altogether."—(Pp. 273-4.)

An "unerring external test" of right is doubtless beyond our reach; but to approximate as nearly and as definitely thereunto as we can, is so far from being a course that *denies* the supremacy of conscience, that it may rather be called the truest way of *recognising* that supremacy, and of unsealing the springs of such action as can alone be of permanent benefit to the nations whom we desire to help. Mr Louis does, indeed, attempt to distinguish his doctrine of wholesale intervention from "a mere policy of political propagandism" (p. 265), but he points out no landmarks by which mere conscientious instinct could save itself from drifting into such a policy. The argument of his 5th chapter, against Mr Mill and Professor Bernard, we cannot but regard as a total failure, and one of the weakest parts of his book. He professes himself unable to see that the cases of intervention between State and State, and of intervention between a Government and its subjects, are capable of being distinguished from each other by any intelligible principle at all, and treats the distinction as a merely technical one that has no corresponding moral reality. Now there is one fact which has doubtless done much to confuse this distinction in the popular mind, viz., the forced union of different nationalities under one Government. To class, for instance, the citizens of the Hungarian Kingdom among the lawful subjects of the present Emperor of Austria is to make (consciously or unconsciously) a political blunder. Had our Government accepted the alliance which that brave and constitutional nation proffered us in 1849, and had we supported with our arms their struggle against the illegal usurpation of Francis Joseph, to whom they owed no more allegiance than to the Russian ally whom he called in to crush them, we should have intervened as a State between States, and should in no sense have been amenable to the charge of interfering between a Sovereign and his subjects. Again, in the case of Italy, no one doubts that it was the *foreign* power of Austria which upheld every Italian Government, except that of Sardinia, against the universal desire of the Italian populations. They were eager to be one under the sceptre of a national Prince, and in stepping forward to take the separate jewels of his crown, Victor Emanuel claimed only what the nation had given him, and he dispossessed none but the nominees of the stranger, whose "*rights*" were based upon every possible violation of national law as well as of private morality.

Neither of these cases can justly be regarded as instances of merely domestic dissension in a State. But that such cases do exist, and that abundantly, is but too evident. Has Mr Louis never observed that there are conflicts relating to the purely internal arrangements of a State, in which the only power that can produce a permanent effect is one that can *go on* producing that effect in the endless modifications which changing circumstances require,—and that this can only be done by those who are practically acquainted with the details of the past and present development of the question at issue, and who are thus qualified to judge as to the wisdom of different modes of adjusting the difficulties? Such a comprehension of the problem is absolutely impossible to foreigners, even to those who may have rightly seized the moral, and even the political, bearing of the main points at issue. Many such conflicts there have been in every civilised State, which do not reach the point of civil war, but which produce that wide and deep disunion of classes from which civil war usually springs. Such, for instance, were the Chartist agitations in England, the religious dissensions in Ireland, the slavery conflicts in America. Where, however, such conflicts do reach the point of civil war, it is far best that the contending parties should test their respective strength, physical and moral, without foreign interference, and for this reason: that even if a foreign nation could sufficiently comprehend the relative merits of both sides to be quite sure that it was interfering on behalf of the right, still, if, by such interference, one party be enabled to gain a victory which it could not otherwise win, that party is really the weaker of the two rivals, and will therefore not be able to retain its victory without continued foreign aid: and such foreign aid is but the first step to the absorption of the contending State in its foreign neighbour. When we recall the myriad instances of this disastrous sort of intervention with which history teems, we cannot but wonder at the singular blindness with which Mr Louis appears to ignore its dangers, which he does not even allude to as possibilities. Moreover, in his enthusiasm for wholesale intervention, he hazards the bold assertion that "every successful insurrection has owed its success, and every free State its independence, where a revolt preceded it, either to intervention, or to alliances not to be distinguished from intervention."—(P. 263.) What does he say to the English "rebellion" of 1649, and the French Revolution of 1789, in both of which, the revolutionists not only conquered without foreign help, but conquered those who brought foreign help against them? It is true that in both cases the nation proved unequal to the permanent establishment of a better rule, but the victory of force was in both cases against the old tyranny, and (at least in England) it was not even without future good result. That the victory may not always be on the side of freedom, is undeniable, but where we have a choice of evils, it is best to risk encountering the lesser. And in national as in individual life, to use Mr Louis' favourite parallelism, it is better to work out some painful problems alone, at the risk of missing the true solution on the first attempt, than to call in the help of strangers who will only complicate what they are unable to comprehend.

While, therefore, we deprecate any armed interference between a Government and its lawful subjects, we agree with Mr Louis that armed intervention between State and State may often be a sacred duty, and that *when* it is a duty, to flinch therefrom is a base selfishness. Moreover, we agree with our author that the pernicious characteristics of despotism "make it a necessary consequence that free States should help free States, unless they choose to be cut in pieces in detail by the centralising Imperialisms of the world."—(P. 344.) But we decidedly and strongly dissent from the opinion which pervades this book as to the overwhelming preponderance in all these "Areopagitic" councils which Mr Louis desires that England should claim for herself. To him, the lordship of the British Lion over all rivals is something so fixed in the

eternal fitness of things, that it requires no argument, and needs but to be stated to command the reverent acquiescence of every European nation except the French, whose hostility, Mr Louis seems inclined to believe, cannot be other than eternal. This one-sided partisanship considerably disfigures the otherwise generous tone of the book.

Another crotchet which detracts from the author's good sense is the temporary veto which he would put upon all domestic reforms for the sake of concentrating the whole attention of England upon continental affairs. Because Mr Bright's judgment and patriotism are not of the most reliable, Mr Louis dreads *all* stirring of the subject of parliamentary reform as tending to "revolution;" and as for the thousand-and-one questions of industrial, educational, or social reform, in which so many interests are concerned, he regards them as a kind of "star-dust" or milky way, not worthy of England's attention while the great French comet is in view, that

"with fear of change
Perplexes nations."

All this shows a want of balance and harmony in our author's judgment which must inevitably weaken the force of his arguments in general estimation, even when they are substantially just. Nevertheless, his book may be of use to those who will take the trouble to sift it. It is easy reading, though rather too long and diffuse; and the candour which tempers its bigotries, and the fundamental nobleness of aim which underlies its extravagances, convey the impression that it is the production of a very genuine mind, and, we hope, one that is capable of future expansion.

NEW ZEALAND SETTLERS AND SOLDIERS; or, the War in Taranaki: being Incidents in the Life of a Settler. By the Rev. THOMAS GILBERT, formerly Pastor of the General Baptist Church, Ditchling, Sussex. London: A. W. Bennett, 5 Bishopsgate without; Houlston and Wright, Paternoster row. 1861.

MR GILBERT states in his Preface that the object of this narrative is "to show the impolicy as well as the unchristian character of all war"; and he adds, "if my reflections seem somewhat complaining, I must throw myself on the candour and kindness of my readers." These preliminary remarks do not incline the reader to expect any great amount of sense or manliness in the volume which follows; and it is certainly a most deplorable Jeremiad which Mr Gilbert has thought fit to publish. He was one of those settlers in the outlying districts near New Plymouth, to rescue whom, the battle of Waireka was fought,—the first battle in the Taranaki war. His personal narrative of the incidents which preceded the battle is worth reading for the light which it throws on the dispositions and conduct of the Maories by whom he and his neighbours were surrounded; but it is a painful story, and it is interspersed with a running commentary of unmanly lamentation and maundering piety which do not, we trust, represent the general temper of English colonists. Mr Gilbert is an ultra "peace" man, who refused to serve in the militia, and actually, the day before hostilities commenced (by the Maories shooting down five unarmed Europeans), buried his gun underneath his house! He is disposed to think that the natives have been wronged by Governor Browne in the matter of the Waitara block, and expresses his grief at seeing "the happy relation which once existed between settler and Maori *for ever* extinguished. Had it not been for the dragging of the settlers into the quarrel, to this day I believe they might have remained on their farms and in their quiet homes."—(P. 22.) Mr Gilbert seems not to be aware that this "happy relation between the settler and the Maori" of New Plymouth was disturbed at a much earlier date, some seven years ago, when the natives took forcible possession of the Waitara, which then belonged to the English, having been already bought and paid for twice over, viz., in January, 1842, from the Waikatos, and about a year previously from the Ngatiawas, on whose deed of sale the first name is that of William King himself. We yield to none in the desire that the most scrupulous justice should be rendered to every aboriginal tribe and man with whom we have to deal; but when we see the manner in which this Taranaki question is perpetually argued, with such strange obliviousness of the early history of the colony, and of the repeated and notorious slipperiness of so many leading Maori chiefs, we cannot but remember that English colonists have their rights also, and that it is neither justice nor kindness to an uncivilised race to allow them to break their bargains with us over and over again. We still cherish the hope that this spirited people may be brought into permanent harmony with our own; but assuredly no such feeble "peace principles" as Mr Gilbert's will bring about that desirable result.

MOOKERJEE'S MAGAZINE. No. 1. February, 1861. Calcutta: Printed and Published by Jogomohun Chuckerbutty, at the Mookerjee's Magazine Press, 92 Baranosey Ghose's street. Price one rupee, eight annas.

THIS magazine comprises 74 pages octavo, large type, and is "to be published on the 15th of every month." It is creditably got up, and contains four articles,—Raja Radhakanta and his ancestors (being a review of a work of contemporary Hindoo biography): My first railway to Rajmehal: Gudadhur, or a moiety of Young Bengal (the first instalment of an original tale): and the Reconciliation, a brief political paper, apparently editorial. The proprietor of the magazine is named as Somboo C. Mookerjee; the writers are anonymous. They appear to be native Hindoos who have received a good English education, and they rattle off their quotations from European literature, ancient and modern, with all the ease of the initiated. The underlying mind, however, is not attractive to us, being decidedly "fast" in its tone, and deficient in that moral earnestness which is the best feature in the contemporary sceptical literature of our own country. The second article, "My first railway to Rajmehal," in its combination of entire scepticism with external conformity to Hindoo observances, presents, we fear, a picture that is only too representative of the class of "Young Bengal" from which this magazine appears to issue. In the third article there is more power of appreciating higher phases of life, but the tale is hard and even coarse in its exposure of Hindoo superstitions. In the concluding article, the writer recapitulates the indignation of the loyal Bengalees at having been confounded with the mutineers,—an indignation which perhaps may have led the former to say some "things which in a cooler moment we would have been the last to utter," and which they now desire to bury in oblivion. The writer goes on to say that on the "united energies" of "the educated Englishman and the educated Hindoo," depend "the weal or woe of the finest empire under the sun," "and the firmest ministry shall quail before the moral fire of their remonstrances." We shall look with interest for the succeeding numbers of this unique magazine.

THE TEMPERANCE SPECTATOR. No. 5. Vol. III. May, 1861. London: Job Caudwell, 335 Strand.

A CHEAP monthly journal, devoted to the advocacy of thorough-going teetotalism. The most prominent topics of the present number are the employment of alcoholic liquors for medicinal purposes, and the relation of the alcoholic controversy to the Bible,—two correspondents desiring to have "an edition of the Holy Bible with the authorised text unaltered, but with marginal readings and notes in harmony with the teaching of Teetotalism." This is a point we do not feel called upon to discuss here, but with respect to the use of alcohol as medicine, it may be worth mentioning that the "Temperance Spectator" asserts that the practice "has been a fatal one to hundreds, if not thousands, of teetotallers. They may not have become inebriates; but they 'are not with us,' and are therefore now against us." The writer goes on to warn "prohibitionists" against resorting, "even for medical purpose, to the traffickers whom they daily condemn," whose frequent adulterations of alcohol are so pernicious in effect. If the teetotaler *must* take alcoholic physic, "let the bottles be labelled as carefully" as with other physic, and let the physician and not the publican be the responsible chemist. The writer, however, considers that it is "safest" to eschew alcohol entirely in all forms. A letter of the Secretary of the Alliance to Mr Baines gives an "approximate estimate" of the total abstainers in England and Wales (above the age of 15) at 900,000, associated with the various temperance societies, not including the juvenile "Bands of Hope," or the abstainers who may be unenrolled. But the writer also says that "the frequent pledge-breakings, removals, deaths, &c., are so difficult to obtain and register, that it would require a vast and complicated machinery" to procure complete and accurate statistics on the subject. There is also an article on "Nephalism," reprinted from the *Medical Times*, with "corrective notes," which are extremely weak and flippant; and a letter from a Mr Mudge, who laments that when he has tried to argue from the Essays of Dr Carpenter and Professor Miller, "if my opponent has been read up in their works, I have as often been defeated, because he has been too well fortified by their exceptions.....We long to see our Temperance Medical Literature *purged of these blemishes.*" These passages will sufficiently illustrate the line taken by the "Temperance Spectator."

THE ART-JOURNAL. June. Arthur Hall, Virtue, and Co.

WILKIE'S picture of "The Guerilla's Departure," a *pendant* to that of "The Wounded Guerilla," which was given in the April number, and "The Beacon Tower," both from the Royal collection, are the subjects of two of the engravings of the June "Art-Journal." The third engraving is from a beautiful work of Turner's in the collection of Mr Munro. The name of the picture is "Ancient Italy," and, by way of giving an historical interest to the scene, the artist has introduced, in a subordinate manner, the banishment of the poet Ovid from the imperial city. A large part of the number is taken up with a criticism on the Royal Academy Exhibition, but we have nevertheless three illustrated chapters,—one on the Crystal Palace Art-Union, another continuing "The Examination into the Antiquity of the Likeness of our Blessed Lord," and the third on "The Hudson, from the Wilderness to the Sea."

BOOKS RECEIVED.

Social Life and Manners in Australia. Longman.——Notes on the Sugar Cane. Lockwood.— Japan, the Amoor, and the Pacific. Smith, Elder, and Co.——Household Medicine and Sick Room Guide. Smith, Elder, and Co.——Autobiography of Miss Knight. Allen and Co.——Map of the United States. Wyld.——Map of London. Stanford.——Lives of the Bachelor Kings of England. Simpkin, Marshall, and Co.——On Popular Education and Ragged Schools. Longman.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The discussion on the Budget of 1862 in the Legislative Body has run to extraordinary length, and is not yet concluded. But it has not thrown any new light on the financial situation, and has not led to the cutting down of the demands of the Government by a single sixpence. The best speech delivered was undoubtedly that of M. Gouin. He showed very clearly that the situation is really not without gravity, and that the Government does not seriously attempt to alleviate it, inasmuch as it adds constantly to the expenses. Thus he showed that "for the present year, though the Budget was fixed at 1,840,121,858f, it will really amount to 2,079,000,000f, the Government having already taken 42,466,000f for supplementary and extraordinary credits, having made the effective of the army 467,000 men instead of 392,400 voted, and thereby incurred an outlay which will not be less than 72,000,000f, and requiring 1,000,000f for a new opera house, 4,000,000f for the annexation of Menton and Royubrune, 4,800,000f for the Campana Museum, 300,000f for the exhibition of Fine Arts, 35,000,000f for railways, 45,000,000f for extraordinary public works, and some smaller sums for other purposes. He also showed that to meet that total the Government will only have resources amounting to 1,736,263,555f, even including the new taxes on tobacco and alcohol; so that there will be a deficit of about 342,000,000f, which he said can only be made up by a loan. He also noticed the enormous augmentation which has taken place in the National Debt;—the sum now required to pay interest on it being 317,000,000f, and being about to be increased by 2,500,000f for loans which will have to be made for railways; whereas in 1847 the total sum required was only 173,000,000f.

As to the budget of 1862, the totals of it were given in my last. The Chamber has already sanctioned the greater part of the expenditure proposed: 18,042,600f for the Ministry of State, 31,584,016f for that of Justice, 983,819,901f for that of Finance, 372,972,421f (or including Algeria, 392,568,533f) for the War Department, 126,051,419f (or including colonies, 149,337,819f) for the Marine, &c. In the discussion on the marine budget, it was admitted that in the course of the present year there will be afloat six iron-plated ships, and that the building of eight others was commenced in January, and that two others are to be hereafter constructed.

In the course of the debate on Algeria, something was said of the cultivation of cotton in that colony. One hon. member stated that though in 1854 and 1855 the cultivation had assumed a certain degree of importance, it has since declined, and that if it were not for the hope of obtaining a prize of 20,000f offered by the Government, it would be probably altogether abandoned. According to this gentleman the cultivation cannot be expected to thrive until it shall be undertaken by persons who possess a practical knowledge of it, have sufficient capital, can obtain the manual labour which is now scarce, and can procure at a cheap rate lands well situated and well watered. A Government Commissioner admitted that in some parts of Algeria the attempts to produce cotton had failed, because the lands had not been well chosen; but he said that in the province of Oran, where both the soil and elements are favourable success has been obtained. He added that the production of the present season will be 124 tons*—not a large quantity, he admitted, but still a satisfactory one, considering that Algerian colonists had only been employed a few years in trying to grow cotton and possessed no experience. Another hon. member cited the opinion of an Alsacian manufacturer, who, knowing the supply of cotton from America would run short, took the trouble to go to Algeria in order to ascertain personally what chances there are of obtaining supplies from that colony. This manufacturer declared that he considered both the character and the soil of Algeria preferable or at least equal to those of the Southern States of America for the cultivation of cotton. This opinion was however regarded as exaggerated by the Chamber. In the course of the debate the suggestion was thrown out that the best thing that can be done to make Algeria a cotton-producing country, would be to introduce a number of coolies from China or Cochin China.

Apropos of Algeria, it was stated that the attempt to produce indigo must be considered a failure, but that the production of grain, tobacco, wool, wine, and horses is increasing in the most satisfactory manner.

The Director of the Custom House at Havre has addressed the following communication to the President of the Chamber of Commerce of that town:—

Sir,—It appears from instructions given to me that, according to the decree of the 29th May last, alcohols of English origin imported from England by French or English vessels are now admitted at the duty fixed in the convention of the 16th November, 1860—that is to say, at 15f per hectolitre (about 12s 4the 22½ gallons) of pure alcohol.

The Government has presented a bill to the Legislative Body for doing away with the commercial fetters on the colonies, but it is doubtful that it will be passed this year. It declares that all merchandise of which the importation into France is authorised may be introduced into the colonies of Martinique, Guadeloupe, and Reunion, on the same terms as into France, subject to the condition of paying from 10f to 30f the ton extra when imported by foreign vessels. It also declares that the colonies may freely export their productions either in foreign or French vessels.

An official return just published gives some interesting statistics respecting French railways in the first three months of the present year compared with the corresponding period of last year. The railways are divided into what is called the "old network" and the "new network"; the former comprising the lines originally conceded, and for which the Government gives no guarantee; the latter consisting of prolongations or embranchments of the said lines, or of original lines, to which the Government, under certain conditions, guarantees interest on the capital invested. The following are the principal features in the return:—

OLD NETWORK.

Names of Companies.	Length. 1861. Total worked on the 31st March.	1861. Average worked during the quarter.	1860. Total worked on the 31st March.	1860. Average worked during the quarter.	Receipts. 1861. First quarter.	1860. First quarter.	Increase for 1861.	Per Kilometre. Total Receipts. 1861.	1860.	Difference per cent. between 1861 and 1860. Incr.	Dec.
	kilos*	kilos.	kilos.	kilos.	francs.	francs.	francs.	francs.	francs.	francs.	francs.
Northern	956	956	956	956	14,349,065	14,160,026	189,039	15,009	14,812	1.33	...
Eastern	956	955	954	954	10,779,274	9,745,572	1,033,702	11,287	10,215	10.49	...
Western	900	900	900	900	10,348,684	10,022,137	326,547	11,499	11,136	3.26	...
Orleans	1,474	1 474	1,472	1,472	16,291,517	14,321,332	1,967,185	11,053	9,731	13.59	...
Lyons and Mediterranean	1,411	1,411	1,408	1,408	26,782,947	21,495,032	5,287,915	18,982	15,266	24.34	...
Lyons and Geneva	237	237	237	237	1,338,531	1,270 355	68,176	5,648	5,360	5.37	...
Southern	796	796	794	794	6,338,880	4,924,958	1,413,922	7,963	6 203	28.37	...
Ceinture (round Paris)	17	17	17	17	525,269	444,649	80,620	30,898	26,156	18.13	...
Graissessac to Béziers	51	51	51	51	103,271.	68,753	34,518	2,025	1,348	50.22	...
Bessèges to Alais	32	32	32	32	345,348	258,160	87,188	10,791	8,067	33.77	...
Anzin to Somain	19	19	19	19	109,283	95,399	13,884	5,752	5,021	14.56	...
Carmaux to Albi	15	15	15	15	54,330	52,395	1,935	3,622	3,493	3.69	...
Victor-Emmanuel (sect. du Rhône)	103	103	103	103	281,220	228,367	52,853	2,730	2,217	23.14	...
Totals and averages	6,967	6,966	6,958	6,958	87,647,589	77,090,105	10,557,484	12,582	11,079	13.57	...
NEW NETWORK.											
Northern	32	32	...	...	47,361	...	47,361	1,480	...	...	...
Eastern	742	736	726	715	4,673,932	4,186,254	487,678	6,350	5,855	8.45	...
Ardennes	164	164	164	164	851,582	788,235	63,347	5,193	4,806	8.05	...
Western	312	312	294	294	975,994	862,762	113,232	3,128	2 935	6.58	...
Orleans	460	460	359	359	1,267,254	891,367	375,887	2,755	2,483	10.95	...
Lyons and Mediterranean	526	526	464	464	4,195,917	4,058 328	137,589	7 977	8,746	...	8.79
Dauphine	135	135	129	129	631,253	522,031	109,222	4,676	4,047	15.54	...
Southern	99	99	99	99	145,460	105,889	39,591	1,469	1,070	37.29	...
Totals and averages	2,470	2,464	2,235	2,224	12,788,773	11,414,866	1,373,907	5,190	5,132	1.13	...
RECAPITULATION.											
Old network	6,967	6,966	6,958	6,958	87,647,589	77,090,105	10,557,484	12,582	11,079	13.57	...
New network	2,470	2,464	2,235	2,224	12,788,773	11,414,866	1,373,907	5,190	5,132	1.13	...
Totals and averages	9,437	9,430	9,193	9,182	100,436,362	88,504,971	11,931,391	10,651	9,639	10.49	...

* The kilometre is $\frac{6}{10}$ths of a mile.

* The figure given in the "Moniteur" is 124,000 kilogrammes, which make 124 tons; but some of the journals, evidently by error, set down the quantity at 124,000,000 kilogrammes, which would be 124,000 tons.

The following are the quotations of the Bourse:—

	Thursday, June 6, f c		Thursday, June 13. f c
Threes	68 90	.....	67 85
Bank of France	2895 0	.....	2900 0
Credit Foncier	900 0	.....	985 0
Credit Mobilier	683 75	.....	698 75
Orleans Railway	1350 0	.....	1358 75
Northern	983 75	.....	992 50
Eastern	572 50	.....	576 25
Mediterranean	926 25	.....	942 50
Southern	570 0	.....	575 0
Western	516 25	.....	520 0
Austrian	500 0	.....	506 25
South Austrian Lombard	486 25	.....	493 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1025 0	.....	1022 50
Do. Coupons, 100f, 4 per cent.	97 50	.....	98 75
Do. do. 100f, 3 —	95 0	.....	93 75
Do. do. 500f, 4 —	483 75	.....	483 75
Do. do. 500f, 3 —	461 25	.....	462 50

Subjoined is an account of the markets:—

FLOUR.—At *Paris*, yesterday, the sack of 159 kilogrammes was offered at 72f to 76f, and for very inferior qualities at 76f 50c to 77f, but there were not many purchasers. Four marks were for the current month 73f 50c; July, 74f 50c; July and August, 74f 75c and 75f. After the closing of the market prices were somewhat lower.

WHEAT.—The offers yesterday exceeded the demand, and prices fell, the quotations being from 38f 50c and 39f for ordinary sorts, to 41f and 41f 50c for superior; for some Auvergne and Bresse, 42f and 42f 50c. As to the provincial markets 50 present a rise of from 15c to 2f 10c the hectolitre, 54 a fall of from 25c to 2f 50c, 27 are reported firm, 26 without variation, 29 calm.

COTTON.—The sales at *Havre*, in the week ending Friday, were 16,115 bales, and closing prices remained unchanged, low New Orleans being 104f the 50 kilogrammes, and very ordinary ditto 110f. The arrivals were 16,116 bales. On the first two days of this week there was a fair demand and prices were firm. Yesterday the market was flat, but prices did not change.

COFFEE.—At *Havre*, in the week ending Friday, the market was calm: 50 sacks Hayti Port-au-Prince went at 75f the 50 kilogs in bond; 50 ditto Cape, 81f 50c; 100 Gonaives, 83f; 30 Rio not washed, 66f 50c; 348 Java, 110f duty paid; 30 Costa Rica, 112f to 114f duty paid. In addition, some lots of Ceylon native and plantation, also of Malabar, all damaged, were sold. The arrivals were between 4,500 and 5,000 sacks, and some casks. The stock in bond on the 31st of May was 7,348 tons. This week, there have been no sales. At *Bordeaux*, last week, a fair amount of business was done, 1,903 sacks Guayra gragé and non-gragé having gone at 78f to 93f; a lot of Rio, 81f; a lot of Macassar at 100f 5Cc; 265 casks Java, 112f and 113f; 500 sacks Mysore, 108f. This week, some lots of Guayra have been sold at different prices. At *Nantes*, last week, no transactions are recorded. This week, nothing has been done. At *Marseilles*, last week, some small lots of Rio were taken at prices varying from 62f to 72f.

SUGAR.—Business at *Havre*, in the week ending Friday, was not active: 360 casks French West India disposable went at 47f 75c duty paid, the 50 kilogs; 115 ditto for delivery, 48f; 866 ditto "usine," disposable, at prices kept secret; and two small lots of ditto, one at 52f the other at 59f; 626 casks Havana disposable, 34f 50c; 4,900 ditto for delivery, 34f; about 750 tons ditto, 34f; 2,800 casks for delivery, 35f 25c. The arrivals of the week exceeded 10,000 casks. The stock of French West India on the 31st was 6,500 casks. This week, French West India has been at 57f 50c, "usine," duty paid; Havana, 34f in bond; ditto by auction, sound, 30f to 35f 25c in bond; ordinary French West India, 48f and 48f 25c. At *Nantes*, last week, business was not important, the sole sales having been 150 sacks Reunion gros grain at 56f 75c; 101 French West India, 48f; Reunion was nominally 51f, and Mauritius nominally 51f 50c. This week, there have been no sales. At *Bordeaux*, last week, nothing was done: the nominal quotations were, French West India, 48f to 48f 50c; Reunion, 51f 50c to 52f; Mauritius, 52f to 52f 50c. This week, some Reunion has been sold at 50f, and some French West India at 47f. At *Marseilles*, last week, 4,800 casks Havana went at 35f 25c; some lots of French West India, also of damaged Reunion, were sold.

INDIGO.—Business at *Havre*, in the week ending Friday, was somewhat animated, 250 cases Bengal new having been sold at 1f to 1f 40c above the estimates, and 19 ditto old at prices not stated. The stock on the 31st ult., was 1,970 cases. This week, various lots of Bengal have been disposed of, part at prices kept secret, part at a premium of from 1f 10c to 1f 25c. At *Bordeaux*, last week, the sales were only 18 cases Kurpah, 24 Bengal, 27 Madras, and prices are not stated. This week, some cases Bengal and Kurpah have been sold; prices not mentioned.

HIDES.—At *Havre*, in the week ending Friday, business was not active: 950 Buenos dry went at 125f to 135f the 50 kilogs; 1,400 ditto salted cow, 65f 50c; 2,000 Monte Video salted, 71f 50c to 72f 50c: and 500 Odessa, 52f 25c. The arrivals exceeded 25,000. This week, some horse salted Buenos Ayres have been sold at 88f.

WOOL.—At *Havre*, in the week ending Friday, 280 bales La Plata unwashed went at 1f 45c to 2f 95c the kilog; 13 bales Peru unwashed, 1f 65c; 15 Donskoi, 2f 2½c; 62 sheepskins, Monte Video unwashed, 1f 25c to 2f 10c. The arrivals were nearly 3,000 bales. This week, sales have been rather active: Buenos Ayres unwashed, at 117f 50c to 160f the 100 kilogs; Russia washed, 670f to 780f; La Plata sheepskins, 120f; also some Russia washed, 7f 20c the kilog; and Buenos Ayres unwashed, 1f 30c to 1f 80c.

TALLOW.—At *Havre*, in the week ending Friday, about 20 casks expected from New York went at 67f the 50 kilogs. The arrivals were 25 casks. This week there have been no sales. At *Paris*, yesterday, the 100 kilogs were 132f.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. first quality, disposable was 95f the hectolitre; Montpelier, 89 deg, 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; ditto, beetroot, first quality, 103f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following intelligence is dated Calcutta, May 7:—Produce Market.—Notwithstanding the improved condition of the English market, no settled improvement is noticeable here, mainly attributable to holders refusing to consent to any reduction in rates. Import Market.—We have no improvement to notice in Manchester goods. Orders from up-country are suspended, and it is difficult to make sales to any extent even when importers are willing to make concessions in prices.

The following is dated Rangoon, April 30:—Imports.—There have been no arrivals with goods from Europe since last mail. The markets have been very dull. British staple goods have changed hands to a very small extent. Bazaar almost deserted by up-country traders. Our quotations remain essentially the same. Exports.—Rice—Values have held firmly at 85r to 90r for best Natsain up to 28th instant, and although supplies during the whole of this fortnight have been shorter than the one preceding, buyers have succeeded in preventing any advance until 28th, when the demand became a little pressing, and prices rose to 88r to 93r, which are to-day's quotations. The approach of rain, made manifest by the very sultry weather we have had lately, has been a check upon a continuous traffic, as both traders resident in the town, as well as those in the villages, have been equally engaged in the repair of the huts, preparatory to the wet weather.

The latest advices from Barbadoes state that the weather had been more favourable for planters. Sugar making had proceeded vigorously during the fortnight. The crop, although costly, is expected to be a large one—about 50,000 hhds. The sugar is very superior to the make of the last few years. Several estates have finished, and about two-thirds of the entire crop had been reaped. At Trinidad bad weather had retarded the transport of sugar to the shipping places, and the scarcity of vessels delayed the produce at the seaboard.

We understand that the Queen has approved of the appointment of Caleb-David Watson, Esq., of Liverpool, as Persian Vice-Consul.

The Emigration Commissioners state, in their annual report just issued, that 128,469 persons emigrated from the United Kingdom in the year 1860, a number larger by 8,037 than in 1859, but 31,659 less than the average of the preceding five years. Emigration reached its extreme height in 1852, when upwards of 1,000 a day left our shores; it has ever since been declining, and in the first three months of the present year the number (16,537) was 4,247 less than in the first quarter of 1860, and 6,285 below the average of the preceding five years, the emigration to the United States falling from 15,117 in the first quarter of 1860 to 12,156 in 1861. Of the 128,469 emigrants of 1860, 26,421 were English, 8,733 Scotch, 60,835 Irish, and 4,536 foreigners, the native countries of the other 27,944 not being stated. The English and Scotch were considerably fewer than in the previous year, the Irish 8,000 more, but the undistinguished residue was very large; 71,507 were males, 5,929 females, and of 1,033 the sex is not stated. There were more single men and women than in 1859, fewer married couples, and fewer children, but above 3,000 were infants under a year old. The table of the ports of embarkation shows that 21,596 embarked at Irish ports; in 1859 only 9,828, the increase being chiefly at Cork. The list of the occupations of the emigrants comprises 28,022 labourers (of whom 1,699 are specified as of the agricultural class), 4,788 farmers, 1,530 miners, 710 clerks, 878 gentlemen and merchants, 49 gentlewomen and governesses, 8,201 female servants. 87,500 of these emigrants (a larger number than for three years past) went to the United States, 8,848 to Canada, 938 to other North American colonies, 24,302 to the Australian colonies (the smallest emigration thither for these ten years), and 6,881 to other parts. The number of emigrants who returned to the United Kingdom in 1860, so far as is known, was 24,434, of whom 17,798 were from the United States, 1,098 from British North America, 5,360 from Australia. No less than 576,932*l* was remitted by settlers in North America to their friends in the United Kingdom, and 66,713*l* from Australia. The total emigration from the United Kingdom in the 46 years, from 1815 to 1860, reached 5,046,067—a population for a kingdom. 3,048,206 of them (three out of every five) went to the United States, 1,196,521 to our North American colonies, 708,225 to our Australian colonies and New Zealand, 93,115 to other parts.

An Account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 1st day of June, 1861:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300455	500100	276853
Royal Bank of Scotland	183000	516096	289435
British Linen Company	438024	544215	276679
Commercial Bank of Scotland	374880	577084	311201
National Bank of Scotland	297024	468939	288212
Union Bank of Scotland	454346	644952	282442
Aberdeen Town & County Banking Company	70133	143848	79319
North of Scotland Banking Company	154319	231976	88148
Dundee Banking Company	33451	52386	29194
Eastern Bank of Scotland	33636	42067	20212
Clydesdale Banking Company	240685	337823	165083
City of Glasgow Bank	72921	341792	301457
Caledonian Banking Company	53434	71549	27978
Central Bank of Scotland	42933	60982	32538

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	231	233 31	231½ 33	231½ 33	231
3 per Cent. Reduced Anns. ..	89⅝ ⅜	89⅝	89½ ⅝	89½	89½ ½	89⅝
3 per Cent. Consols Anns. ..	89⅞ ⅜ xd	89⅝ ½ xd	89⅝ ⅞ xd	89⅞ ⅜ xd	90 xd	90 xd
New 3 per Cent. Annuities ..	89⅜ ⅝	89⅜ ½	89⅜ ⅜	89⅜ ½	89½	89⅝
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	15⅝	..	15⅝	...
India Stock, 10½ per cent.....	...	225	...	...	...	...
Do. Do. 5 per Cent.....	97⅛ ⅝ xd	97⅛ xd	97⅛ xd	98 7⅛ xd	98⅛ ⅛ xd	98⅛ ⅜ xd
Do. Enfaced Paper 4 pr Cent	...	...	...	...	77½	...
Do. Do. 5 pr Cent	...	...	93½	...	94½ 3⅛	94½
Do. Do. 5½ p Cent	...	...	100	100⅛	...	100
Dc. Loan Debentures ..1858	95⅝	95⅝	96	...	95⅞	95⅝ 6
Do. Do. ...1859	96	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000/	10s d	18s d	...	...	..	...
Ditto under 1,000/ ..	...	11s d	...	..	10s d	...
Bank Stock for accnt. July 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. July 10	90½ xd	90⅝ xd	90⅝ ⅜ xd	90½ ⅛ xd	90⅜ ⅛ xd	90⅜ xd
India Stock for account July 10	...	...	...	...	...	...
Ditto 5 per cent. July 10	..	98¼ xd	98½ xd	98⅜ xd	98⅛ ⅜ xd	98⅞ 9 xd
Exchcq. Bills, 1,000/ 2d	...	...	...	2s 6s d	6s d	6s d
Ditto 500/	2s d	...	6s d	2s d	...	...
Ditto Small	...	...	...	2s d	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent....	99 xd	...	...	98	98⅛	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ...	98⅛	...	...	...	98⅛	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	..	87½ xd	...	...	...
Ditto 4½ per cent. 1860	...	...	..	87½ xd	..	87⅜ xd
Buenos Ayres 6 per cent	90½	..	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	100½	..	...
Ditto 3 per cent	...	...	...	70	...	...
Ditto 4½ per cent.	..	...	81 xd	81½ xd	...	...
Danish 3 per cent, 1825	...	...	82½	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	11⅜	...	...	...	...	...
Mexican 3 per cent	21⅛	...	21⅛ 2	22 ⅛	22⅛ ⅛	22⅛ ⅛
New Grenada, Active 3½ per cent ..	..	...	...	...	...	...
Ditto Deferred	5⅝	...	...	...	...	5⅝
Peruvian 4½ per cent...	..	...	...	...	..	...
Ditto 3 per cent	...	72½	...	...	...	...
Portuguese 3 per cent 1853	47½	47½ 8	...	47½	48	47½
Russian, 5 per cent. in £ sterling ...	...	..	...	102	102	...
Ditto 4½ per cent	...	...	92	...	92	...
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	62	...	...	62	61⅞
Sardinian 5 per cent	77 xd	...	...	77½ xd	...	78½ xd
Spanish 3 per cent	...	...	...	50⅜ ⅜	...	...
Ditto 3 per cent Deferred	43	...	...	...	42⅞	...
Ditto Passive..	...	16⅝	...	16½ 17	17½ 17	...
Ditto Com. Cert. of Coup. not funded	...	5½	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	...	70⅝	70⅝ 1½	...	71½ 3
Ditto 6 per Cent. New Loan ...	...	55½ ⅛	55½ ⅜	55⅝	55½ ⅜	55⅝ ⅞
Ditto 4 per cent guaranteed ..	100⅜	100¼	100¼ ⅛	...	..	...
Venezuela 3 per cent	18¾	...	..	..	...	..
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	98⅛ 7⅛	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Ditto 4 per cent Certificates ..	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 18⅜	11 19½	11 19	11 19½
Ditto	2 ms.	12 0½	12 1	12 0⅜	12 1
Rotterdam	—	12 0½	12 1½	12 0¾	12 1½
Antwerp	—	25 62½	25 67½	25 60	25 65
Brussels	—	25 62½	25 67½	25 60	25 65
Hamburg	—	13 9	13 9½	13 9½	13 9¾
Paris	short.	25 32½	25 40	25 32½	25 40
Ditto	2 ms.	25 65	25 72½	25 65	25 70
Marseilles	—	25 67½	25 72½	25 65	25 70
Frankfort-on-the-Main	—	119	119⅜	119¼	119¾
Vienna	—	14 35	14 45	14 35	14 45
Trieste	—	14 30	14 45	14 30	14 45
Petersburg	—	33⅛	33¼	33⅛	33¼
Berlin...	—	...	...	...	...
Madrid	—	48⅜	48⅝	48⅜	48⅝
Cadiz	—	48⅜	48⅝	48¼	48¾
Leghorn	—	25 82½	25 90	25 85	25 90
Milan	—	25 80	25 85	25 80	25 85
Genoa	—	25 77½	25 85	25 80	25 85
Naples..	—	39⅛	39⅜	39⅛	39⅜
Palermo	—	117	117½	117	117½
Messina	—	117	117½	117½	117½
Lisbon	—	52⅛	52⅜	52⅛	52⅜
Oporto	—	52⅜	52⅝	52⅜	52⅝

FRENCH FUNDS.

	Paris June 10	London June 12	Paris June 11	London June 13	Paris June 12	London June 14
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 35	...	96 45	...	96 35	...
½ per Cent Rentes, div. 22 June and 22 Dec.	67 60	...	67 75	...	68 0	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2895 0	...	2895 0	...	2890 0	...
Exchange on London 1 montt.	25 35	...	25 36	...	25 36	...
Ditto 3 months	24 97½	...	24 97½	...	24 97½	...

AMERICAN STOCKS.

	Redeemable.	June 14.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	74⅞
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	44
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5l p c & bs	Argus Life	100	25 0 0	28
20000	7l 10s pr ct	Church of England	50	2 0 0	..
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	24½
4000	4l pr share	County	100	10 0 0	...
6160	1l 2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 10 0	4
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	100¾
... 5000	5l p c & bs	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	..
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	140
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 1s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	43
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	1¾
10000	1l ps & 7l bs	Marine	100	18 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	8¾
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4l per cent	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2¼
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12l per cent	Agra and United Service ...	100	50 0 0	...
22500	10l per cent	Australasia	40	40 0 0	60
10000	7l per cent	Bank of Egypt	25	25 0 0	18¼
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	54
32200	7l per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	20½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	38½
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23
25000	12l p cent	London and County	50	20 0 0	...
60000	12½l pr ct	London Joint Stock	50	10. 0 0	31⅜
50000	20l pr cent	London and Westminster ..	100	20 0 0	67½
10000	15l pr cent	National Provincial of England	100	42 0 0	..
20000	14l pr cent	National	50	25 0 0	...
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	46½
25000	8l per cent	Ottoman Bank	20	20 0 0	16½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	39½
60000	10l pr cnt	Union of London	50	12 0 0	25½
8000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	116½
3638310	2½ pr cent	London	Stk	100 0 0	...
939800	4 per cent	St Katharine	Stk	100 0 0	62
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard) .....per ounce	3	17	9
Mexican dollars.....	0	0	0
Silver in bars (standard).....	0	0	0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of June, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,585,230	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,747,688
		Silver Bullion	362,542
	25,585,230		25,585,230

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9 888,607
Rest	3,236,606	Other Securities	19,866,813
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7 567,503	Notes	6,241,140
		Gold and Silver Coin	901,674
Other Deposits	10,952,235		
Seven Day and other Bills	588,890		
	36,898,234		36,898,234

Dated the 13th June, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19.932,980	Securities	29,677,420
Public Deposits	7,567,503	Coin and Bullion	12,011,904
Private Deposits	10,952,235		
	38,452,718		41,689,324

The balance of Assets above Liabilities being 3,236,606*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£552,885
An INCREASE of Public Deposits of	347,963
An INCREASE of Other Deposits of	238,207
A DECREASE of Government Securities of	27,998
An INCREASE of Other Securities of	4,210
An INCREASE of Bullion of	71,087
An INCREASE of Rest of	14,014
An INCREASE of Reserve of	592,692

The above is the first Bank return published under the new system, by which it appears a day earlier than hitherto. The changes are chiefly attributable to the payments to the Government on account of revenue. There is a large increase in the reserve, and, notwithstanding the withdrawals of sovereigns for America, the bullion has also augmented. The increase in the Government deposits is satisfactory, considering the large amount of Exchequer bills (700,000*l*) that have been recently paid off.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860	1861.
Circulation, including bank post bills	£ 15,940,349	£ 20,241,535	£ 21 323,439	£ 21,626,678	£ 19 932,980
Public deposits	7,809,278	6,062,680	8,577,343	8,429 226	7,567,503
Other deposits	8,907,866	15,654,427	14,797,501	12,411,115	10,952,235
Government securities	13,544,281	10,630,123	11,281,376	9,764,106	9,888,607
Other securities	12,837,529	14,648 140	18,712,469	19,819,863	19,866,813
Reserve of notes & coin	9,044,424	12,937,045	11,901,826	9,702,134	7,142,814
Coin and bullion	13,925,874	17,919,450	17,951,041	16,194,560	12,011,904
Bank rate of discount	3 p. c.	3 p. c.	3 p. c.	4 p. c.	6 p. c.
Price of Consols	96¼ xd	95¼ xd	92⅞ xd	93⅜ xd	90¼ xd
Average price of wheat	39s 11d	44s 7d	51s 1d	54s 2d	54s 5d
Exchange on Paris (shrt)	25 0 5	25 5	25 5 10	25 12½ 20	25 32½ 40
— Amsterdam ditto	11 15⅝ 16	11 14¼ 15	11 12 13	11 14⅛ 15	11 18 18¼
— Hamburg (3months)	13 7 7½	13 6⅝ 7	13 3¾ 4½	13 5¼ 5⅜	13 9 9¼

In the corresponding week of 1851, the Great Exhibition continued its even course of prosperity. Great preparations were taking place for the approaching peace congress. In Germany a conflict had occurred between the Austrian garrison of Altona and the inhabitants of St Pauli and others, who had resorted to that place for amusement during the Whitsun holidays. Arrests were being made in all directions in the Papal States, frequently on the most frivolous pretexts.

In 1858, considerable anxiety was felt on account of the state of affairs on the Continent, and the threatening aspect of our relations with the United States involving the question of right search. The Bank of France, with 20,000,000*l* in its coffers, had reduced its rate of discount a half per cent.

In 1859, the Derby Ministry resigned, and Lord Palmerston was appointed Premier. This event produced an upward tendency in the Stock Exchange, which was partially checked by the announcement that Russia was mobilising a large portion of her army.

In 1860, Garibaldi had just taken Palermo, and the authority of the King of Naples in Sicily had virtually come to a close over the entire island. Intelligence had been received of the outbreak of the insurrection in New Zealand, which by the last advices has now been terminated. In Parliament the principal event was the final withdrawal of the Reform Bill, after many nights of useless discussion. A new Sardinian loan of 6,000,000*l* had been announced, and a Russian 4½ per cent. loan of 8,000,000*l* was generally awaited. It was also thought that the English Government contemplated the raising in terminable annuities of a portion of the 11,850,000*l* required for fortifications.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,929,663*l*; in 1858, a deficiency of 993,713*l*; in 1859, a deficiency of 3,914,968*l*; and in 1860, a deficiency of 418,748*l*. In 1861, the deficiency is 8,914,578*l*.

DISCOUNT AND MONEY MARKET.—There has been little commercial demand for money this week, although on the Stock Exchange the pressure has again been considerable. This, again, has affected the general market, the discount houses refusing almost invariably to do business under the Bank rate of 6 per cent., and letting out a portion of their available capital in loans on Government securities. For the latter the charge continues at 5½ to 6 per cent. The withdrawals of sovereigns for America, although on a considerable scale, exercise little or no effect, owing to the continued arrivals of gold from Australia and the Continent. It is believed that a large amount of foreign capital is at present employed in the London market, the rate of interest being so much higher here than at most places abroad.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	1½
Amsterdam	3	3
Turin	6	5½
Brussels	3	3
Hamburg	...	2¾
St Petersburg	6	...

It has now been decided to publish the Bank return on Thursday evening, and it will consequently appear in the morning papers of Friday instead of Saturday, as heretofore. This alteration will serve to make Saturday still more of a holiday than hitherto. The following is the official communication:—

Inland Revenue, Somerset House, London, June 8.

Sir,—The Governor and Company of the Bank of England transmit to this office, weekly, an account of their notes, bullion, &c., for the purpose of being published in the *London Gazette*, pursuant to the Act 7th and 8th Vict, cap. 32. Hitherto this account has been sent on Friday morning, and published in the *Gazette* of that day, but it has now been arranged that the Bank shall transmit such account in the afternoon of Thursday in each week, not later than five o'clock. The Board direct me to acquaint you that they will permit the publishers of the several London newspapers to take a copy of this account if they desire it, for the purpose of publishing the same in their papers of the following day. If, therefore, you will authorise any person from your office to attend here for the purpose, he will be allowed to take such copy.—I am, &c., T. SARGENT.

ENGLISH FUNDS.—Consols have again been prejudiced during the greater part of the week by sales to reinvest in other securities yielding a higher rate of interest, especially the new Indian Five per Cent. loan, but have latterly become rather firmer. The news from America has exercised little influence on the market, and nothing of importance is reported from abroad. Up to to-day scarcely any fluctuation had taken place, the prices being 89⅞ to 90 for money, and 90¼ to ⅜ for the account; but the continued fineness of the weather caused this afternoon a slight improvement, and the final quotations were 90 for money, and 90⅜ for July. The general transactions during the week have been very moderate.

There has been no alteration in the value of Exchequer bills, the price for the June issue being still par to 4s premium, and for the March 6s to 2s discount. India bonds have again improved, closing at 15s to 10s discount.

The India Five per Cent. stock continues to be steadily purchased by the public, and although some large sales have been made by the original subscribers in anticipation of the new loan of 4,000,000*l*, a fresh rise has taken place. To-day there was additional buoyancy, especially after official hours, and the last quotation for money was 98½ to ⅝, and for the 10th of July 98⅞ to 99⅛.

FOREIGN STOCKS.—The foreign stock market has shown increased firmness this week, although the general transactions have been on a more limited scale than usual. The principal business has been in connection with the settlement. To-day a rise of at least 2 per cent. took place in Turkish stocks, the new arrangement for the periodical transmission of the duties assigned to the 1858 loan having been punctually fulfilled by the receipt of a large sum to-day from Constantinople. Sardinian has also recovered from the decline of last week, and Mexican has improved fully ½ per cent. Russian stocks have been rather dull.

The final quotation from Paris this evening was 67f 95c, showing an advance of about three-eighths per cent.

The Bank of France return published in the *Moniteur* of to-day shows an increase in the cash in hand of 780,000*l*, in the treasury balance of 150,000*l*, and in the accounts current of 1,250,000*l*. The bank notes in circulation have decreased by 1,240,000*l*, the bills discounted not yet due by 20,000*l*, and the advances by 220,000*l*. The position of the Bank thus shows a considerable improvement.

It is understood that the death of Count Cavour will not prevent the issue of the proposed loan of 20,000,000*l* by the Italian Government, and the proposals will be brought out without much serious delay. The measures to encourage railway and steam enterprises promoted by that statesman are also expected to be steadily carried out.

The following is from the Committee of Mexican Bondholders. The commercial letters from Mexico by the present mail contain little of importance beyond a rumour that General Ortega contemplates a forcible assumption of the Presidency, although he has publicly disclaimed any such intention:—

The Committee of Mexican Bondholders have received a letter from Mr Whitehead, dated Mexico, May 4, *via* the United States. Sir Charles Wyke had not arrived in the capital yet, and everything about the 600,000 dollars, as far as the repayment of them is concerned, is at a standstill until his arrival. M. Mata had resigned the Ministry of Finance. A *quorum* of members of the Congress had arrived, and it remained to be seen what that assembly will do on going into session.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	CONSOLS, Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	89⅝	89¾	90⅛	90¼	4s dis 2s dis
Monday	89⅝	89¾	90	90⅛	7s dis
Tuesday	89½	89⅝	90⅛	90⅜	6s dis 3s dis
Wednesday	89½	89⅝	90⅛	90½	6s dis 2s dis
Thursday	89⅜	90	90½	90⅝	6s dis
Friday	89⅝	90	90¼	90⅝	6s dis 2s dis

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	90⅛ ⅛ xd	90⅜ ⅜
— — money	89⅝ ¾	90 ⅜
New 3 per cents	89½ ⅝	89⅝ ⅝
3 per cent. reduced	89⅝ ¾	89⅝ ⅝
Exchequer bills.....March	6s dis 2s dis	6s dis 2s dis
— — .....June	6s dis 2s dis	6s dis 2s dis
Bank stock	232 34	231 33
East India stock	226 28	shut
Spanish 3 per cents	50¾ 1¼	51 ½
— 3 per cents, new def.	42⅞ 3¼	43 ½
Passive	16½ ¾	16½ 17
Portuguese 3 per cents, 1853	47¾ 8½	47⅝ 8
Mexican 3 per cents	21½ 2½	22½ ⅝
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99 100
Russian 4½ stock	91 2	91 2
— 5 per cent	102 3	102 3
Sardinian stock	77 9	78 9
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72½ 3½	72 3
Venezuela, New 3 per cent.	19 20	18½ 19½
Spanish certificates	5⅝ ¾	5⅝ ¾
Turkish loan, old, 6 per cent.	70¾ 1½	72¼ ½
— new, 6 per cent.	55½ 6	56½ 7½
New ditto, 4 per cent	100¼ ¾	100½ 1

RAILWAY AND OTHER SHARES.—The railway market continues entirely influenced by speculative operations, especially in the provinces. The public transact scarcely any business, investments being generally stopped owing to the crisis in America, while the approach of the half-yearly dividends creates an indisposition to sell. Throughout the week the tendency has been rather unfavourable owing to lower traffic returns, but the settlement brought no increase in the floating supply of stock, except as regards Great Western. To-day, however, the beautiful weather has caused a better feeling, and a general advance has taken place. Manchester, Sheffield, and Lincolnshire has risen to 46½ to 47, nearly 4 per cent. higher, on a report of an amalgamation having been arranged with some of the large neighbouring companies. North Staffordshire shares have fallen on sales from Manchester.

In the colonial market, Canadian descriptions are weaker, and India guaranteed have also shown a further tendency to relapse.

Foreign railways have been rather dull, especially Brazilian shares. A further recovery has taken place in South Austrian and Lombardo-Venetian to ⅜ discount. Illinois Central shares are also higher.

In the miscellaneous market there has been some demand for joint stock bank shares, especially London and Westminster. Great Ship improved on the announcement of the charter of the Great Eastern to the Government for the conveyance of troops to Quebec, and closed this evening at 7s to 7s 6d. China and Japan Steam are quoted par to ¼ premium, and Natal Land ⅜ to ⅝ premium.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

RAILWAYS.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	97 9
Caledonian	96¾ 7¼	97⅛ 8
Eastern Counties	49 50	49⅜ 50⅛
Great Northern	108 10	108⅛ 9⅛
Great Western	72½ 3	73 ¼
Lancashire and Yorkshire	110⅛ 11½	111⅛ 12
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	118 20	119 21
London and North-Western	94 ⅛	94 ⅛
London and South-Western	94 5	94 5
Midland	120⅜ 1½	121 ¼
North British	62¼ 3½	62⅜ 3⅝
North Staffordshire	4⅜ ½ dis	4⅛ ⅜ dis
Oxford, West Midland	46 8	46 8
South-Eastern	79½ 80	80¼ ⅜
South Wales	62 4	62 4
North-Eastern, Berwick stock	103 ½	104½ 5
North-Eastern, York stock	91½ ⅝	92¼ 3
FOREIGN SHARES.		
Northern of France	38⅛ 9⅛	38⅛ 9⅛
Eastern of France	22 3	22 3
Dutch Rhenish	3 2½ dis	2⅛ ½ dis
Paris, Lyons, & Mediterranean	36 7	36¼ 7½
East Indian	100½ 1	100 1
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	53 5	52 4
Western & N.-Wstrn of France	20 1	20 1
Great India Peninsular	98 9	97½ 8½
Great Western of Canada	10⅛ 11	10⅛ ⅜

FOREIGN EXCHANGES.—In the foreign exchanges this week there has been no alteration of importance from the previous rates.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The following vessels have arrived from Melbourne:—The Peru, with 58,000*l*; the Prince of Wales, with 89,000*l*; and the Yorkshire, with 154,500*l*. As there is still but little demand for bar gold for export, the greater part of these amounts will be sent into the Bank. The last mail from Australia reports the sailing of the Norfolk, with 235,000*l*; the Agincourt, with 79,500*l*; and the Donald McKay, with 200,000*l*; for England: making a total of 712,500*l* now at sea, and of which about 212,000*l* may be considered as due. Some large sums of gold coin have been received from the Continent, and the importation is likely to continue on a considerable scale, the exchange being favourable. Since our last circular, 153,000*l* has been purchased by the Bank; and a considerable amount of sovereigns has been withdrawn for America, the Africa having taken 65,115*l*, the Kangaroo 225,982*l*, and the Bremen 6,500*l*, for New York; making a total of 6,925,482*l* since November last year. The Cleopatra brings 11,000*l* from Africa, and the Atrato 32,000*l* from the West Indies; and the Tyne has taken 3,500*l* to the Brazils, and the Delta 16,879*l* to Bombay and 8,586*l* to Alexandria.

Silver.—The Atrato has brought 91,000*l* from the West Indies. The market is, however, very quiet, at our last quotations of 5s 0⅝d per oz standard, and unless the Calcutta and China letters, deliverable on the 14th instant, should bring rather large orders, we do not think this price can be maintained. The Tyne has

taken 14,000*l* to the Brazils, and the Delta 96,970*l* to Bombay.

Mexican Dollars.—Dollars are quiet at the last price mentioned by us, 4s 11d per oz; nor do we look for any recovery from this price, the China exchanges showing a fall of about 1 per cent.

Exchange on India remains at 1s 11¾d to 2s for bank drafts at 60 days' sight on Bombay and Calcutta; Madras, 1s 11⅝d to 2s. Bills with documents, Bombay and Calcutta, 1s 11½d to 1s 11⅝d.

India Government Loan Notes remain without change since our last circular the 6th instant, 5½ per Cents. being 99¾ to 100¼, and 5 per Cents. 93¾ to 94¼. The market is very quiet, but should the last rise in India prove permanent, it is not unlikely these securities may be taken as a means of remittance.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; United States gold coin, scarce. Silver—Bar silver, 5s 0⅝d per oz std, last price; bar silver, containing 5 grs gold, 5s 0⅞d per oz std, last price; fine cake silver, 5s 5½d per oz, last price; Mexican dollars, 4s 11d per oz, last price; Spanish dollars (Carolus) in demand, scarce.

Messrs Haggard and Co. report:—

Shipments of sovereigns to America still continue on a large scale, sterling exchange at New York being still very unfavourable. On the other hand, all the Australian and continental gold is likely to be sent to the Bank after being refined. The amount of gold bought by the Bank is 154,000*l*, and as the rate of discount here is very high compared with continental rates, we may expect considerable amounts of specie from the Continent, which, with the Australian arrivals, will be more than sufficient to meet the demand for gold to America. To the surprise of many, the Bank of England return just published shows an increase in the bullion of 71,000*l*.

Another Australian gold ship has arrived to-day, the Kleber, with 35,000*l*.

About 150,000*l* in bar gold and foreign coin has been bought by the Bank since making up the last account, while 30,000 sovereigns were withdrawn yesterday for America, besides any additional sum that may have been taken from the Liverpool branch.

Failures and Mercantile Embarrassments.—In the case of Messrs Raikes and Co., of the Hull Bank, a petition is stated to have been filed in the local Court of Bankruptcy under the private arrangement clauses. The liabilities are still believed to be under 70,000*l*, but, according to some accounts, the estate may turn out less favourable than has been expected, many of the assets it is alleged being of questionable value.

At a meeting at Dundee, on Wednesday, of creditors of Messrs D. and J. Thomson and Co., jute spinners and manufacturers, who failed early in the month with liabilities of about 50,000*l*, it was resolved unanimously to accept bills for 20s in the pound in instalments extending over three years, viz., 2s 6d in six months, 2s 6d in nine months, 5s in a year, 5s in eighteen months, 2s 6d in two years, and 2s 6d in three years.

A meeting of creditors was held on Tuesday of Mr George Thompson, of Crookham, who recently suspended in the iron trade. The balance-sheet showed liabilities about 26,000*l*, of which 3,000*l* are secured. The assets are estimated to realise about 5,600*l*. After some discussion, in the course of which a complaint was made that Mr Thompson did not stop payment at the time of his dissolution with his former partners, an offer of 4s 6d in the pound was refused, but a resolution was carried agreeing to accept 5s, payable within fourteen days.

At the Court of Bankruptcy to-day, an immediate certificate of the second class was granted by Mr Commissioner Fane to Mr J. Herbert Smith, who failed last year in the leather trade. The extraordinary character of this judgment is chiefly to be remarked from the fact that the greater part of the liabilities of between 100,000*l* and 200,000*l* represented bills accepted for the virtual accommodation of the notorious firm of Streatfeild, Laurence, and Mortimore.

Public Companies.—At the first annual meeting of the Labuan Coal Company, the report detailed at length the proceedings that have been taken for the immediate development of the undertaking. The preliminary operations have now been nearly all completed, and early advices are expected that the raising of coal has been commenced. The treaties recently concluded between this country and China and Japan are expected to give an immense impetus to the already rapidly increasing steam navigation in the Eastern Seas, which will be materially assisted by the successful working of the Labuan mines. Mr D. Smith, of Ettingshall Colliery, Bilston, who inspected the Company's property in 1859, was present at the meeting, and confirmed his former favourable statements with regard to value and extent of the estate, and the low cost at which the mines may be worked.

The United Mexican Mining Company announce that they have received a letter, viâ the United States, from Messrs Stewart L. Jolly and Co., dated Tampico, 20th April, enclosing a bill of lading for the 45,000 dols which had been shipped by H.M. ship Valorous, to be transferred at Vera Cruz to the Royal Mail Company's steamer for transmission to England.

The Crystal Palace Company have held their half-yearly meeting this week, but nothing of importance transpired, the discussion being mainly confined to the question of admission to the grounds on Sundays. The Directors were authorised to raise 27,500*l* in 6 per cent. debentures, in addition to the 250,000*l* already issued.

The report of the South Australian Company has just been published, preparatory to their meeting on Wednesday next. It states that, notwithstanding heavy losses by drought in the early part of the year, the affairs of the Company are in a satisfactory position. Their property was valued on the 31st of December last at 453,154*l*, and the quantity of land under cultivation was 27,485 acres. The gross rental has increased by 271*l*, and now stands at 27,037*l*. The land sales have produced 5,014*l*, of which 2,722*l* was profit. The available income is 26,060*l*, out of which the usual dividend at the rate of 7 per cent. per annum is proposed free of income tax, which, with the interest on the debentures, will absorb 25,817*l*.

A meeting of the Commercial Dock Company was held to-day, when the following report was unanimously agreed to:—

The Directors of the Commercial Dock Company have the pleasure to submit the accounts to the 31st of December, 1860, as prepared by Messrs Quilter, Ball, Jay, and Co., the accountants, and certified by the auditors of the Company, and they recommend that a dividend be declared for the half-year of 2*l* 10s per cent. (free of income tax). The Directors have considered it desirable to make a further accession to the strength of the Board, and they have much pleasure in stating that, at their request, Philip Oliphant Kington, Esq., of the firm of Rew, Kington, and Co., has offered himself as a candidate for a seat at the Board, and the Directors beg to recommend him to the proprietors for election. The Directors have the pleasure to state that, since their last report, the warehouses of the Company have continued well filled with grain and flour. The addition to No. 4 warehouse has been completed, at a cost of under 10,000*l*, increasing the accommodation by about 20,000 quarters, and the new building is now being brought into occupation. The works of the new exit to the river are proceeding very satisfactorily, and the Directors trust that, before the end of the present summer they will be so far advanced as to enable it to be made available for the purposes of business. The winter has been very protracted in the Baltic ports, notwithstanding which the tonnage which has entered the docks since the commencement of the present year has been in excess of that for the same period last year. The stock of wood goods is, however, rather below that of last year.

The Committee appointed at the meeting of bond and shareholders of the Grand Trunk of Canada Railway last January are understood to be considering a second report, which will probably be of great importance in the present condition of the Company.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	...
...	3 pr ct.	Ditto 6 per cent 1880-2	100	111½
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	108½
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101¾
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
166000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99¾
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	108
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct	Ditto. ditto 6 per cent	100	105¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	June 14	25 38	3	days' sight
—	— 14	25	3	months' date
Antwerp	— 14	25 40 42½	8	days' sight
Amsterdam	— 12	11 75	3	—
—	— 12	11 65	2	months' date
Hamburg	— 12	13 4⅝	8	days' sight
—	— 12	13 2⅓	3	months' date
St Petersburg	— 12	34⅛	3	—
Lisbon	— 7	53⅛	3	—
Gibraltar	— 5	50⅛	3	—
New York	— 1	104⅛ 5	60	days' sight
Jamaica	May 24	1½ per cent. pm	30	—
—	— 24	1 per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	— 25	6 7 per cent. pm.	90	—
Rio de Janeiro	— 9	26½d 26⅝d	60	—
Bahia	— 13	26⅝d 26¾d	60	—
Pernambuco	— 16	26d	60	—
Buenos Ayres	Apr. 27	63s 6d 64s	60	—
Singapore	May 8	4s 8⅛d	6	months' sight
Ceylon	— 18	8 per cent. dis.	6	—
Bombay	— 12	2s 1⅛d	6	—
Calcutta	— 11	2s 1d	6	—
Hong Kong	— 1	4s 7½d 4s 7⅝d	6	—
Mauritius	— 6	2½ per cent. pm	90	days' sight
—	— 6	3 per cent. pm	60	—
Sydney	Apr. 22	1 per cent. pm	30	—
Valparaiso	Mar. 19	44	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427⅛ per mark, and the short exchange on London is 13.6⅞ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105⅛ to 106 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after deducting charges of transport and loss of interest, the present rate leaves little, if any, profit on the transmission of gold to the United States.

INDIA EXCHANGES.—June 10.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0	1	11¾
—	30 —	0	0	0	0	2	0⅛	2	0
Madras,	60 —	2	2	0	0	1	11¾	1	11⅞
—	30 —	0	0	0	0	2	0	1	11⅞
Bombay,	60 —	2	2⅛	0	0	2	0	1	11⅞
—	30 —	0	0	0	0	2	0	1	11⅞

Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	30½
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	...
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	..
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
1002925	2*l* per cent	Crystal Palace	Stock	100	0	0	32⅝
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	105½
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	106½
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	...
7199	6½*l* pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	..
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	26½
830000	...	Great Ship	1	1	0	0	⅛
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	⅛
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	3⅛
188676	7*l* per cent	North British Australasian (Lim.)	1	1	0	0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	52⅛
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	71⅝
20000	7*l* p c & bs	Ditto New	50	30	0	0	...
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	...
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	129
14200	7*l* per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	...

The Commercial Times.

LETTERS FOR THE SOUTHERN STATES OF AMERICA.—A notice, of which the following is a copy, has been received from the Postmaster-General of the United States:—"Post Office Department, Washington, May 25, 1861.—All postal service in the States of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, and Texas will be suspended from and after the 31st instant. Letters for offices temporarily closed by this order will be forwarded to the Dead Letter Office, except those for Western Virginia, which will be sent to Wheeling.—(Signed) M. Blair, Postmaster-General." In due course all letters from the United Kingdom forwarded to the Dead Letter Office at Washington will be returned to the Dead Letter Office in London, and in such case they will be opened and sent back to the writers. Nevertheless, as this suspension of the postal service is stated to be only temporary, the Postmaster-General will continue to forward in the general mail for the United States any letters addressed to the States referred to which may be posted in the United Kingdom, assuming that such a course is desired by the writers.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton June 20, M. / via Marseilles ... June 26, E.	June 18 / July 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) July 9, M. / (By French packet) June 24, M.	July 4
Cape of Good Hope, Ascension, and St Helena	... July 5, E.	July 2
China, Penang, and Singapore	via Southampton June 20, M. / via Marseilles ... June 26, E.	June 18 / June 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton June 20, M. / via Marseilles ... June 26, E.	June 18 / June 26
Ditto (Bombay)	via Southampton June 27, M. / via Marseilles ... June 18, E.	June 25 / June 19
Lisbon, Oporto, and Vigo	... June 17, M.	June 21
Gibraltar, Malta, Egypt, and Aden	via Southampton June 20, M. / via Marseilles ... June 18, E.	June 18 / June 19
Newfoundland	(via Halifax) ... June 15, E.	June 26
United States, California, Canada, &c, (By British packet)	(Boston) ... June 15, E.	June 20
Ditto ((by United States packet)	(New York) ... June 19, M.	
Ditto (by Canadian packet)	(Quebec) ... June 20, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe	... June 24, E.	July 10
West Indies and Pacific— Bahamas (via New York)	... July 6, E.	July 4
Mexico	... July 2, M.	June 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... June 17, M.	June 28

MAILS ARRIVED.

LATEST DATES.

On the 8th inst. AMERICA, per steam ship Parana, via Galway—Boston, May 28th; and St John's, 1st inst.
On the 8th, AMERICA, per steam ship Europa, via Queenstown—Boston and Halifax, 31st ult.
On the 10th, AUSTRALIA, per ship Prince of Wales, via Plymouth—Melbourne, March 5.
On the 11th, MEDITERRAEAN, per steam ship Ellora, via Southampton—Alexandria, 28th ult.; Malta, 1st; and Gibraltar, 5th inst.
On the 11th, WEST COAST OF AFRICA, per steam ship Cleopatra, via Liverpool—Benin, April 24; Fernando Po, 29; Cameroons, May 1; Old Calabar, 4; Brass River, 7; Nun River, 7; Bonny, 7; Lagos, 10; Accra, 12; Cape Coast, 14; Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 31; and Madeira, June 2.
On the 11th, AMERICA, per steam ship Etna, via Queenstown—New York, 31st ult.
On the 12th, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—Honduras, May 23; Grey Town, 18; Blewfields, 12; Colon, 23; Jamaica, 24; Jacmel, 26; Porto Rico, 28; Demerara, 23; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 24; St Lucia, 26; Martinique, 27; Guadaloupe, 27; Dominique, 27; Antigua, 27; Montserrat, 27; Nevis, 28; St Kitts, 28; Tortola, 28; and St Thomas, 29th ult.
On the 12th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 7th inst.
On the 12th, AMERICA, per steam ship Saxonia, via Southampton—New York, 1st inst.
On the 13th, AUSTRALIA, per ship British Trident, via Plymouth—Sydney, March 14.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of May, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	657065 3	5852 3	662917 6
Barley	120477 3	...	120477 3
Oats	201613 0	800 0	202413 0
Rye	4870 0	...	4870 0
Peas	38300 4	1323 0	39623 4
Beans	43790 4	...	43790 4
Maize or Indian corn	352153 6	...	352153 6
Buckwheat	197 3	..	197 3
Beer or bigg	...	...	...
Total	1418467 7	7975 3	1426443 2
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	614291 0 23	9670 1 3	623961 1 26
Barley meal	...	...	...
Oat meal	7579 0 2	178 0 0	7757 0 2
Rye meal	882 0 22	...	882 0 22
Bean meal	...	...	..
Maize or Indian corn meal	581 3 16	...	581 3 16
Buckwheat meal	22 2 0	...	22 2 0
Total	623356 3 7	9848 1 3	633205 0 10

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	59954	3287	4297	13	3362	178
Corresponding week in	1860	36128	2148	3673	101	2060	219
— —	1859	77109	3070	5365	33	1555	136
— —	1858	94011	2561	5071	30	2861	161
— —	1857	115102	1888	9285	25	3608	570
		s d	s d	s d	s d	s d	s d
Weekly average, June	8	54 5	32 8	26 0	30 6	44 0	39 10
— —	1	55 5	34 3	25 8	33 1	45 11	40 7
— May	25	55 3	34 11	25 2	33 8	44 8	39 9
— —	18	54 4	35 11	25 1	32 0	44 4	40 5
— —	11	53 0	36 4	25 0	...	42 10	40 11
— —	4	55 4	36 10	24 7	35 2	42 11	40 8
Six weeks' average		55 0	35 2	25 3	32 10	44 3	40 4
Same time last year		52 10	36 5	26 3	36 6	44 1	40 4
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending *June 5*, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	130402	20294	33571	13	9735	9127	43644	76
Colonial ...	13	...	454	...	...	...	400	...
Total.....	130415	20294	34025	13	9735	9127	44044	76

Imports of the week ..... 247,732 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was limited; nevertheless, all kinds moved off heavily, and, to force sales, 1s per quarter less money must have been submitted to. Foreign wheat was heavy, and nominally 1s to 2s per quarter cheaper. Barley and malt were very dull, but not cheaper. Oats gave way 6d per quarter, and the value of both beans and peas had a drooping tendency. In flour very little was passing. The imports from abroad, this week, are 11,020 quarters of wheat, 4,010 barley, 14,160 oats, 1,430 sacks and 9,080 barrels of flour.

At Liverpool, this morning, produce generally moved off heavily, at barely stationary prices.

There has been a regular though not active demand during the present week in the Liverpool cotton market, and the total sales of the week sum up to 59,000 bales, and include 43,000 bales to spinners, 8,000 bales on speculation, and 8,000 bales for export. Quotations are unchanged since last week. Notwithstanding this week's accounts from America have been of a nature to enhance the value of the article, the present Liverpool stock and arrivals are sufficient to check any effect these advices might otherwise have had on the market. To-day's sales are 10,000 bales, the market closing very firm.

The demand for all kinds of tea has ruled very inactive; nevertheless, no change has taken place in the quotations.

The following intelligence in reference to tea and silk is dated Hong-Kong, April *30*:—

Tea—Owing to the limited quantity on offer, and full rates demanded by the teamen, a small business only has been done, settlements being 7 chops of Congou at about previous rates; stock on the market 10 chops. In scented kinds little has been done, a portion of the purchases being for the colonies. Green Teas—Arrival amount to 8,000 packages, but the rates asked are so excessive that very little has been done in them. Some small musters of the new Tayshan teas, now in course of preparation, have been shown, but no correct opinion can be formed from them of the incoming crop. The crop is said to be a large one, and can be sold at from 15 to 20 per cent. below that of last year. A small contract for 600 boxes scented orange Pekoe, at 27 taels, is the only transaction reported in the new teas. Sales during the fortnight are as follows:—Congou, 7 chops; Ohname, 21½ taels to 25 taels; Oopacks, 25½ taels to 32 taels. Souchong, no sales; stock, 1½ chop; Canton-packed Congou, 3,000 half-chests, at 18 to 21 taels; stock, about 4,000 half-chests; scented orange Pekoe, 2,000 boxes, at 17 taels to 25 taels; scented Capers, 1,700 boxes, at 16 taels to 17 taels. Canton Green Teas.—Gunpowder, 100 boxes, 22 taels Young Hyson, 700 half-chests and 1,500 boxes, at 17 taels to 22 taels. Country Green Teas—Sales, 170 packages; stock, 11,830 packages. Freights to London, 2*l* 10s to 3*l*. Vessels on the berth for London—the Strathallan and the Golden Eagle, both engaged full. Amoy advices are to the 26th inst. Transactions in imports have been very trifling. Foochow advices to the 22nd inst. report a limited inquiry for all descriptions of imports. Sales are as follows:—Grey shirtings, 2,350 pieces, 6½ catties, 2 dols 40c; T-cloths, 4,000 pieces, 7 lb to 7 lb 2 oz., 1 dol 85c to 1 dol 90c; chintz, 880 pieces, 1 dol 40c; lead, 250 piculs, 8 dols 80c to 9 dols. Tea—Settlements during the fortnight amount to only 2,710 chests Congou, at 11 to 19½ taels, short, a portion of which is for Australia. Prices must be quoted rather easier, and there is more disposition to sell, but the stock generally consists of low and common qualities. Stocks—Congou, 8,500 chests; Oolong, 1,100 half-chests; Pekoe, 630 chests. The Excelsior had sailed for London. The Japan, with a cargo of tea on board, was wrecked before getting to sea. No vessel on the berth. Shanghai advices are to the 23rd inst. Silk—A large business has been done, settlements amounting to 3,500 bales, making total the settlements for the season 79,500 bales. Prices remain much as before. The total export of silk from China to Europe is 77,737 bales, against to same time last year 61,079 bales, showing an increase for this season of 16,658 bales. Tea—There is little alteration to notice in this market, owing to the almost total absence of supplies. Black Teas—Only 617 chests Ningchow had been settled at 22 taels, and 1,768 chests pekoe at 22 taels to 32 taels. Stock estimated at 2,500 chests. Green Teas—At *Ningpo* some small settlements had taken place at a slight advance. Settlements are reported at 4,325 packages China growth, and 4,159 packages Japan. Stocks—1,000 packages China, and 2,000 packages Japan. Freights unchanged. Total export of tea from China to Great Britain is 78,343,600 lbs, against the same time last year 75,043,200 lbs, or an increase for this season of 3,300,400 lbs. To the United States the export is 24,361,900 lbs, against last year 30,087,000 lbs, showing a decrease for this season of 5,725,100 lbs.

Exchanges—At Shangnai—Closing rates on London are: Bank bills, 6s 2d; credits, 6s 2½d. On Calcutta, 296r to 297r; on Bombay, 294r. At Hong Kong—Little doing. Bank bills, 4s 5½d, nominal; first-class private bills, 4s 5¾d, six months' sight. On Bombay, 215r; on Calcutta, 216r to 217r.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to May 31, 1860 and 1861, with STOCK on hand on June 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bohea	4,000	6,000	20,000	19,000
Congou	34,560,000	36,712,000	39,884,000	45,846,000
Caper	...	26,000	30,000	81,000
Caper, scented	2,759,000	1,863,000	3,686,000	4,129,000
Pouchong	47,000	1,000	84,000	59,000
Ning Yong and Oolong	751,000	845,000	1,230,000	1,913,000
Souchong and Campoi...	1,034,000	1,138,000	2,428,000	2,693,000
Pekoe (black leaf) and Hung Muey	44,000	228,000	176,000	260,000
Pekoe, flowery	971,000	414,000	1,110,000	1,406,000
Pekoe, orange	28,000	81,000	215,000	290,000
Pekoe, scented orange...	2,196,000	2,153,000	2,829,000	2,919,000
Twankay	17,000	86,000	179,000	109,000
Hyson skin.....	29,000	43,000	134,000	78,000
Hyson.....	524,000	182,000	915,000	668,000
Young Hyson	930,000	933,000	1,859,000	923,000
Imperial.....	97,000	127,000	130,000	150,000
Gunpowder	4,077,000	1,514,000	4,356,000	2,425,000
Sorts	40,000	24,000	39,000	19,000
Inland navigation	...	...	...	...
For exportation only...	...	...	...	...
Assam.....	464,000	589,000	749,000	895,000
Japan	12,000	20,000	12,000	8,000
Total	48,584,000	46,985,000	60,065,000	64,890,000
Black	42,738,000	43,889,000	52,226,000	60,230,000
Green	5,846,000	3,096,000	7,839,000	4,660,000

	1860.		1861.
Total delivered.....lbs	33,474,000		34,939,000
Exported	3,100,000	4,560,000	
Sent coastwise	10,960,000 — 14,060,000	11,329,000— 15,889,000	
Home consumption from London...	19,414,000		19,050,000

STOCK of TEA in the UNITED KINGDOM.

	June 1, 1859.	June 1, 1860.	June 1, 1861.
London .....lbs	54,411,000 ...	60,065,000 ...	64,890,000
Liverpool	4,374,000 ...	3,827,000 ...	3,829,000
All other ports estimated at	11,300,000 ...	9,000,000 ...	8,000,000
	70,085,000	72,892.000	76,719,000

All raw sugars have met a heavy inquiry, and prices—although the supplies on offer are by no means extensive—have given way 6d to 1s per cwt.

Coffee has changed hands slowly, and, in some instances, the quotations have had a drooping tendency.

The annexed intelligence is dated Colombo, May 16, and is forwarded by Messrs Freyer, Sonnedy, and Co.:—"Plantation Coffee.—Coffee curers have been enabled to push on their shipments, owing to the favourable state of the weather. We have only heard of two sales during the last few days for immediate delivery, viz., 5,000 bushels Kotmalie in parchment at 11s 3d per bushel, equal to 71s 9½d per cwt f.o.b., including exchange, commission, and freight, and 6,000 bushels Ouda Pusilava at 11s 6d per bushel. The total exports from 1st Oct. to 10th May are 315,063 cwts, against 317,727 in 1860, 283,272 in 1859, and 297,355 in 1858. Native coffee, which finds its way at present into our market, is of very inferior quality. The shipments up to date show a great falling off if compared with those despatched during the previous years, viz., 88,854 cwts, against 135,694 in 1860, 160,984 in 1859, and 123,086 in 1858.

Messrs Arles Dufour and Co., of Lyons, have furnished us with the following remarks on the present state of the silk crop and trade:—"According to our last advices of the 27th ult., prospects of the crop were far better than at the same period last year. Unfortunately, the last stages have again proved fatal to the worms, and without being able yet to form a decided opinion upon the general result, we may anticipate that it will scarcely exceed last year's as regards quantity, and will be inferior as regards quality. If, nevertheless, cocoons open at prices which will establish the new silk about 10 per cent. below our present rates, we must ascribe it to the complete want of orders from the United States, which weighs heavily on our transactions."

The transactions in rice have been much restricted, and prices have ruled in favour of buyers.

Messrs Moran and Co., writing from Calcutta on the 8th ult., remark as follows on the prospects of the indigo crop:—"In our last circular, we reported the prospects for the next crop as being unfavourable, and have now, we regret to say, to give a still more gloomy report, not only on account of the disturbances in the indigo districts, but to the long-continued drought. We are still without a general sowing rain in Bengal and Tirhoot; the rain which has fallen has been light and remarkably partial. The total fall of rain in Calcutta, and which we think may be taken

as an average for Lower Bengal since the 1st of October last, only amounts to inch 3-84, and unless we are soon favoured with opious showers, we fear crops of all descriptions will be much affected."

A fair average business has been doing in rum, at full quotations; but brandy and grain spirits have met a dull inquiry.

No actual change has taken place in the value of saltpetre; but the demand is wholly confined to small parcels.

Linseed oil is in fair request, at 30s per cwt. Most other oils move off slowly, at late rates.

The tallow market is heavy, at 53s 6d per cwt on the spot, and 52s 6d for the last three months.

"The week closes," says the New York *Shipping List* of the 1st inst., "upon a very quiet state of affairs in the business world, and we cannot learn that any improvement is anticipated for some time to come. The exciting telegrams which have rapidly succeeded each other during the week from the seat of war had kept up the excitement to a high pitch, and all seem to arrive at about the same conclusion—that we are on the eve of momentous events. We continue to hear of suspensions and failures in various parts of the country; the direct result of the commercial crash, which is, in turn, the direct result of the political derangement of the country. New York city is not exempt from these disasters, but, on the contrary, failures and suspensions of old and well-tried houses are not unfrequent, and it will occasion little surprise should they become the order of the day. The money market remains without essential change. The resumption of specie shipment from the other side has imparted a feeling of greater ease, and money is freely offered on call at 5 per cent. The inquiries for accommodation are exceedingly limited, however, and the result is that there are large balances on hand, for which it is next to impossible to find satisfactory employment, as the customary investments of other days which were considered good are now thought to be altogether too hazardous. In the discount market we can discern little or no variation. First-class paper sells readily at 7 to 9 per cent., according to the time it has to run. In other grades there is perhaps rather more doing, but rates are very irregular, and vary at the option of the lender. Nearly everything not well known is still regarded with much suspicion, and rates of discount in such cases are almost ruinous. We insert our previous quotations, which may be consisidered merely nominal:—

	Per cent. per annum.
Loans on call, stock securities	6 to 7
Do. other good securities	7 ...
Prime endorsed bills, 60 to 90 days	7 ...
Do. 4 to 6 months	8 ...
First-class single signatures	7 ...
Other good bills	... ...

The stock market has not been characterised by any unusual excitement since our last, and may be said to have been almost without animation. The demand for stocks of all descriptions has been very moderate."

COTTON.

NEW YORK, June 1.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	May 13	Charleston	May 17
Mobile	18	North Carolina	25
Florida	11	Virginia	March 1
Texas	11	New York	May 26
Memphis	11	Other N. Ports	25
Savannah	16		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3592513	4432848	...	840335
Exported to Great Britain since ditto	2053105	2457328	...	404233
Exported to France since ditto	565636	550374	15262	...
Exported to the North of Europe since ditto	205543	270465	...	64922
Exported to other foreign ports since ditto	146993	178068	...	31075
Total exported to foreign countries since ditto	2971277	3456245	...	484986
Stock on hand at above dates, and on shipboard at these ports	171468	458379	...	286911

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	29771	68805

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3592513	...	4432848
Total supply	...	3813263	...	4573022
Deduct shipments	2971277		3456245	
Deduct stock left on hand	171468		458379	
		3142745		3914624
Leaves for American consumption		670518		658398

Freight to Liverpool, 5-32d per lb.—Exchange, 105 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans ..... May 18	16	11	12
Mobile 18	4	...	..
Florida 11	1	..	...
Galveston 4	...	...	...
Savannah 16	4	...	3
Charleston 17	5	..	1
New York 27	41	14	80
Total	71	25	96
Same time 1860	83	22	108

The latest advices from Europe have exerted little or no influence on the market for cotton, which remains substantially the same. There was a little better general demand yesterday, but it did not result in any considerable sales. Transactions are confined to about 3,000 bales, at previous rates. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	11¼	11¼	11¼	11¼
Good ordinary	12⅛	12⅛	12⅛	12⅛
Middling	13⅞	14	14⅛	14⅛
Good middling	14½	14⅝	15	15⅛
Middling fair	14⅞	14⅞	15⅛	15⅜

The arrivals have been from Texas, 319 bales; Florida, 137; North Carolina, 3—total, 459 bales. Total import 1st to 31st May, 6,750 bales; total import since 1st September, 429,305 bales. Export from 1st to 31st May, 29,213 bales, against 10,426 in 1860

LIVERPOOL MARKET.—JUNE 14.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅜	7⅛	8⅛	8⅜	8½	...	4⅜	5⅛	7
New Orleans	6⅜	7⅜	8⅜	8½	9	9¼	4⅜	6⅛	7⅛
Pernambuco	8½	8⅝	9	9½	9½	...	7½	7¼	8
Egyptian	7⅛	8¼	8⅜	8⅞	9½	11	7½	8	8⅝
Surat and Madras	4⅜	5	5⅜	5½	5⅞	6⅜	2⅜	3½	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 13.		Consumption, Jan. 1 to June 13.		Exports, Jan. 1 to June 13.		Computed Stock, June 13.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1895674	2263548	1053910	1146680	257430	223970	1136010	1334610

The market has been uniformly quiet during the week. Some of the lower grades of American have been abundantly offered, and prices of these are slightly in favour of the buyer; but the higher qualities, especially when of full staple, maintain an extreme value. The stock is again somewhat reduced. Egyptians continue in fair request, but are difficult of sale, owing to the large quantity offered. Brazils are unchanged in value. East India do not move readily, but our quotations of last week are continued. To-day the sales are 12,000 bales. The market is firm, but quiet. The reported export amounts to 7,490 bales, consisting of 3,000 American, 210 Brazil, and 4,280 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The letters at hand, this week, from the manufacturing districts are decidedly unfavourable. For home use and export to the Continent, a moderate business appears to have been transacted; but the operations for India and America have been very restricted. The iron trade has ruled tolerably firm; but the demand for coals has continued limited.

MANCHESTER, June 12.—Transactions in this market have, this week, been almost a minimum. Prices of yarn remain tolerably steady, but where business has been done the buyer has generally had an advantage of ⅛d. In shirtings and similar goods, some low sales seem to have been made to relieve stocks, which accordingly have depreciated the market, and a few buyers are endeavouring to secure purchases where reductions will be made. Accounts from Calcutta being still drooping, and from China unimportant, have added to the general discouragement. No branch of our trade can be named which is not suffering from continued prostration.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 13, 1861	Price June 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 8½	0 7	0 7⅜	0 7½	0 8¼	0 6⅜
Ditto good fair	0 8⅜	0 7½	0 7⅜	0 7⅜	0 8½	0 6⅜
Pernambuco fair	0 9	0 8	0 8½	0 8¼	0 8⅜	0 7
Ditto good fair	0 9½	0 8⅜	0 8⅞	0 8⅜	0 8⅝	0 7½
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0⅜	1 0	0 11⅜	1 0	0 9⅞
No. 30 WATER TWIST, ditto	0 11⅞	1 0⅛	0 11	0 10⅛	0 11½	0 9⅜
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	6 0	5 4½	4 10½	5 3	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 3	6 9	6 3	5 10½	6 1½	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 6	9 4½	9 3	8 6	8 10½	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 7½	10 6	10 3	9 6	9 10½	8 9
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 0	12 0	11 6	10 6	10 10½	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10½	8 4½	8 4½	8 1½	7 8

BRADFORD.—Great stagnation continues to characterise our wool market. Prices are still drooping, and to effect sales staplers must take almost whatever price is offered, as in a falling market buyers are never anxious to operate. During the past week many country dealers and farmers have visited Bradford intending to sell out their stocks previous to buying new wools. We cannot report any improvement in the demand for yarns, either for export or for home consumption. In pieces there is less to complain of. Our home merchants have given out some substantial orders for plain and fancy goods (although chiefly for the latter) for the autumn trade. Stocks in the warehouses are not large, and in manufacturers' hands they have become considerably reduced.

LEEDS.—The cloth markets have been of the same quiet character as for some weeks past. Prices continue tolerably firm, except it be for summer goods. Wools, too, keep firm, except for the new home clip, which is not so high as last week.

ROCHDALE.—The wool and flannel markets have been very quiet. Wools are a shade lower in price, consequent chiefly on the good reports about the home clip. Manufacturers are purchasing very sparingly. Flannels are accumulating in the hands of producers, and, though the demand is dull, late prices are firmly held. The Yorkshire goods trade is flat, and prices are a trifle lower.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3*l*; Old Windmill End Mine forge pig iron, 3*l* 7s 6d to 3*l* 10s; best native hydrate pigs, 3*l* 7s 6d to 4*l*, according to the brand; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2s 6d; Seend Mine melting pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Barrow hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Workington hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4*l* 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12s 6d to 3*l* 15s delivered; Northern hæmatites from 3*l* 2s 6d to 3*l* 7s 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 1.—The intelligence from Europe was less favourable than expected, and the market for State and Western flour became less buoyant, while transactions have been materially restricted. The transactions have been tolerably heavy, nevertheless. The receipts have been moderate. We note a decline for the three days of 5c to 10c per barrel on most kinds Canada flour is dull and heavy for common grades, at a reduction of 10c per barrel. Southern flour continues in limited request, and the market is dull and heavy, though prices are substantially the same. The sales comprise 2,700 bbls, including 750 yesterday.

EXPORT from 1st to 31st May.

	1861. barrels	1860. barrels
Wheat Flour	200,087	103,805

The demand for wheat has materially abated since our last, and the aggregate sales are accordingly much lighter. The European advices were less favourable, and exerted a depressing influence on exchange. The better grades have wet with most favour, and have been taken to a fair extent for local milling and export. Holders have been compelled to submit to a slight reduction in prices, however, and we note a decline of 1 to 2 cents per bushel for nearly all kinds. The total sales for the three days are 435,000 bushels. The demand for corn has continued tolerably active both for consumption and shipment, and transactions for the three days aggregate 280,000 bushels, including 98,000 yesterday, at our previous quotations.

EXPORT from 1st to 31st May.

	1861. bushels	1860. bushels
Wheat	1,728 511	356,030
Corn	799,372	522,830

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the various markets have been scantily supplied with home-grown wheat, chiefly in poor condition, the demand for both red and white qualities has continued in a most depressed state, and prices have further given way 1s to 2s per quarter. In foreign wheats—the imports of which have been extensive—very little has been doing, at drooping currencies. The barley trade has ruled heavy, at the late decline in the quotations. In malt, very little has been passing, at late rates. We have to report a dull inquiry for oats, on somewhat easier terms. Beans and peas have commanded very little attention. The flour trade may be considered heavy, at slightly depressed rates.

Throughout the Continent, wheat has changed hands slowly, and the quotations have had a downward tendency. All kinds of spring corn have met a dull inquiry. Advices from New York state that the demand for wheat and flour for export was only moderate. In prices, however, very little change had taken place.

The wheat crop in most parts of England has undergone a great improvement within the last few days, and most of the growers appear to be of opinion that the yield on heavy lands will be a large one.

In Scotland, wheats have given way in value from 1s to 2s per quarter, and all other produce has met a dull inquiry.

There has been very little passing in wheat or other articles in the Irish markets, and the quotations have not been supported.

Owing to the favourable change in the weather, there was no disposition on the part of buyers to effect sales in English wheat, at Mark-lane to-day. Fine qualities fairly maintained previous rates, but all other kinds were quite 1s per quarter lower than on Monday. Foreign wheat was very dull, and it was impossible to transact business in it without submitting to a reduction of 1s, and in some instances of 2s per quarter. Barley moved off slowly, at barely late rates. Malt was firm in price, but the demand for it was limited to actual wants. Oats declined 1s per quarter; and beans and peas, although without quotable change in value, were drooping. All kiuds of flour were much neglected, and, in some instances, a further decline took place in the quotations.

Mr Rainford reports as follows on the trade in floating cargoes:—Since the 6th inst. 26 arrivals off coast for orders are reported, consisting of 15 cargoes of wheat, 7 maize, and 4 miscellaneous, viz.:—Wheat, 6 cargoes from Odessa, 5 Santander, 1 Oporto, 1 New York, 1 Alexandria, 1 Trieste; maize, 1 New Orleans, 3 New York, 2 Baltimore, 1 Odessa; flour, 1 Santander; rye, 1 Galatz; barley, 2 Odessa. In cargoes afloat the business since this day week has been very limited, with prices looking downward. The following transactions are reported:—Wheat, arrived, per 480 lbs, Sandomirka, at 56s 6d, slight dry warmth not to be objected to. Rye, arrived, per 480 lbs, Galatz, 32s (for the Continent). Maize, for shipment in June and July, over 16,000 quarters, Ibraila at 30s 6d per 480 lbs, and Galatz at 32s per 492 lbs; arrived, per 492 lbs, Galatz, not perfect, about 31s 3d; per 480 lbs, Salonica, nearly perfect, 30s 6d; and Tuscan, nearly perfect, 30s; for shipment up to the 14th of July, per 492 lbs, Galatz, over 3,000 quarters, at 30s 9d. Barley, arrived, per 400 lbs, Wallachian, 25s (2 cargoes); on passage, Egyptian, 25s.

The London averages announced this week are:—

	qrs	s	d
Wheat	1537 at	54	11
Barley	93	44	0
Oats	286	29	11
Rye	..	..	..
Beans	107	40	9
Peas	12	42	0

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	820	...	3570	70	1610
Irish	...	...	...	230	...
Foreign	11020	4060	...	15160	1430 sacks, 9080 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	...	...	BARLEY—English and Scotch, malting, new	40	...
red	...	...	English and Scotch distilling	29	...
English, New white	53	60	— — grinding	29	...
red	42	56	Saale malting	36	38
Danzig and Koenigsberg, high mixed	61	73	Danish distilling	30	31
— — mixed	60	68	— grinding	29	31
Rostock and Wismar, old	60	68	Odessa and Danube, per 400 lbs	28	...
Stettin, Stralsund, and Wolgast	58	66	BEANS—English, old	40	45
Marks and Mecklenburg	58	66	Dutch, Hanoverian, and French	38	42
Danish, Holstein, & Brunswick	56	62	Egyptian & Sicilian, per 480 lbs	36	37
Rhenish and Brabant	...	...	PEAS—English, white boilers	38	40
St Petersburg, soft...per 496 lbs	46	56	— grey, dun, and maple	42	46
American and Canadian, white	63	66	— blue	40	72
Odessa and Sea of Azoff, soft, per 496 lbs	51	56	Foreign, white boilers	36	37
Egyptian, Saidi...per 480 lbs	...	...	— feeding	34	35

	s	s
Oats—English, Poland & potato	24	30
— white, feed	20	25
— black	21	25
Scotch, Hopetown and potato	30	34
— Angus and Sandy	28	32
— common	25	28
Irish, potato	28	30
— White, feed	23	25
— Black	22	23
— Light Galway	...	...
Danish	22	25
Swedish	24	25
Russian, old	21	25
Dutch and Hanoverian	21	25
Rye—English	33	34
Tares—English, winter....per qr	...	...
Foreign, large, spring	30	36
Indian Corn, per 480 lbs—		
American, white	43	45
— yellow	40	41
Galatz, Odessa, and Ibraila, yellow	40	41
Flour, per 280 lbs—Town made delivered to the baker	53	55
Country marks	38	45
French and Belgian	46	48
American and Canadian fancy brands per 196 lbs	33	34
American superfine to extra superfine	31	32
American common to fine	28	30
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£16	17
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—A quiet tone still pervades the market, and several kinds have further declined 6d to 1s per cwt, with liberal supplies offering. Up to yesterday there was not any general improvement in the demand, and 1,843 casks West India changed hands, including a portion of the numerous parcels submitted by auction: Barbadoes, 33s to 42s 6d; Jamaica, 34s to 38s 6d for brown to yellow; and St Lucia, 30s 6d to 37s 6d per cwt. Some floating cargoes of foreign have also been taken for export at moderate rates. The deliveries last week amounted to 3,560 tons, making the net increase for home use 1,100 tons and for export 930 tons since the beginning of the year. There were 10,225 tons landed during the week, consequently the stock has been augmented to 60,500 tons. At the same date in 1860 it was 68,250 tons; in 1859, 50,000 tons; and in 1858, 55,100 tons.

Mauritius.—7,769 bags in the sales were partly disposed of as follows, at which quotations some parcels are also reported by private contract: soft brown, 30s to 34s 6d; low to middling grey, 35s to 36s 6d; low to good yellow, 37s 6d to 40s; grainy and crystallised, 37s 6d to 40s per cwt.

Madras.—4,028 bags grocery were about one-fourth part sold, including the washed: sound, at 40s to 44s per cwt for low to very fine yellow.

Manilla.—2,705 bags good clayed sold at 33s 6d, and 500 bags of low by private contract at 32s per cwt.

Foreign.—Five floating cargoes of Havana have sold for export: Nos. 11¼ to 12, 24s to 25s; 12¾, 26s; 16½, 28s. By auction, 1,821 boxes Havana partly found buyers: brown 33s to 36s; yellow, 37s to 41s. 804 casks Cuba: brown, 32s to 35s; low to middling yellow, 35s 6d to 37s. 700 casks 355 barrels Porto Rico: brown, 34s 6d to 36s; yellow, low heavy to fine, 36s 6d to 45s 6d per cwt.

Refined.—Dry goods have not quite maintained their late value, but the prices are still disproportionately higher than raw sugar. The market remains quiet, and common descriptions are worth 50s to 50s 6d; crushed, 47s to 49s per cwt.

Molasses.—A parcel of Antigua has sold at 18s 6d to 19s, and several parcels of melado at 25s 6d. By auction, 782 casks were chiefly bought in at 23s to 31s per cwt for melado and sugar, a few lots of the latter at 12s 8d per cwt duty.

Coffee.—The public sales of Ceylon have again been large. Native sorts went rather cheaper, but plantation sold steadily. 1,800 bags of the former were offered, when about 1,400 bags sold at 60s to 62s for ordinary small, broken, &c., to very good ordinary quality. 1,188 casks 1,800 barrels and bags plantation all sold at 67s 6d to 77s 6d for fine ordinary palish to good coloury. 50 bales and half-bales ungarbled Alexandria Mocha were bought in at 83s to 90s. 100 packages pale Malabar kind realised 68s. 56 casks 485 barrels and bags Jamaica chiefly sold: fine ordinary to middling, 64s 6d to 71s 6d per cwt.

Cocoa.—Of 879 bags Trinidad in public sale, the bulk was withdrawn, a few lots only finding buyers at 65s to 71s for mixed to good red. 581 bags Grenada were either taken in or withdrawn, as the market keeps very flat. 258 bags Dominica part sold at 50s, and 104 bags Guayaquil were bought in at 58s per cwt.

Rum.—More inquiry prevails for common kinds, and there are few others at present quotations. Demerara has sold at 1s 10d to 1s 11d; Leeward Island proof at 1s 9d to 1s 10d per gallon.

Tea.—The market is inactive, but the importers do not seem desirous to press sales, and prices generally remain about the same as before.

Rice.—10,240 bags Rangoon, offered by auction, were taken in above the value, but since sold at 9s 6d for the sound portion of low to fair quality. 5,570 bags Java were mostly bought in at 13s to 15s, and since partly sold at 13s to 14s 6d. 683 bags broken yellowish white Bengal realised 10s, with a few lots 10s 6d. The sound portion of 2,034 bags pinky Madras was bought in at 10s 3d, the sea-damaged selling at prices in proportion.

Imports and Deliveries of Rice to June 8, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	29400	11550	10100	52500
Deliveries for home use	28750	29250	11900	14600
Exported	*	8000	11000	7500
Stock	33880	47150	75300	93500

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Sago.—390 boxes small grain were bought in at high prices: middling to good small grain, 18s to 19s. 721 bags sago flour sold at 16s per cwt.

Spices.—Increased supplies of pepper have been offered, which, however, chiefly sold at previous rates. 4,200 bags went as follows: Singapore, 3⅞d to 4d; Penang, 3⅞d to 3½d; Batavia, dusty to good, the same prices. 144 bags Singapore white realised 5⅜d, or the same rate as 600 bags disposed of by private contract last week. 14 cases fine bold Tellicherry brought 1s 1½d. 422 bags pimento sold at the previous value, viz., 2¾d to 3d, and 2⅝d for very low. 515 cases Cochin ginger partly sold: mixed and wormy at 44s to 46s; the remainder bought in at 53s to 58s, and 80s per cwt for superior bold.

Saltpetre.—This article is almost neglected, owing to the absence of foreign orders, the continental requirements being supplied by the French, &c., manufactured.

Imports and Deliveries of Saltpetre to June 8, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	5900	6200	9050	5450
Delivered	5300	5650	8760	6900
Stock	4400	4400	3235	5155

Deliveries last week 250 tons.

Cochineal.—Further parcels have been taken out of the quantity offered last week, making the total sold about 1,300 bags.

Other Dyestuffs.—Cutch is quiet at 22s. Small orders continue to be executed in Gambier at previous rates. 1,600 bags Bengal turmeric, by auction, were taken in at 16s per cwt.

Shellac.—The market has been nearly cleared, and the last sales made establish higher rates: fine orange, 9*l* 10s to 9*l* 15s; other kinds of orange, native, 8*l*; livery, 8*l* 7s 6d to 8*l* 17s 6d; low to middling button, 7*l* 12s 6d to 8*l*; good garnet, 8*l* 12s 6d to 8*l* 15s; common to good button, 7*l* 12s 6d to 8*l* per cwt.

Linseed is rather quiet, but not much lower, although arrivals have been liberal of late: Bombay, 55s; Calcutta, 52s to 53s 6d. A cargo of Marianople, July and August shipment, has sold at 53s per quarter for the United Kingdom.

Oils.—There is a good demand for linseed at 30s in all positions. Rape quiet, and rather easier; foreign refined, 41s to 42s; brown, 38s 6d to 39s. Cocoa-nut offers on lower terms: Ceylon, 43s 6d to 44s; Cochin, 44s 6d to 45s. Palm remains dull at 45s per cwt. Pale seal in second hands cannot be had under 40*l*. Sperm offers at 98*l* per tun. Small sales of olive have been made, Gallipoli commanding 58*l* for Russia. Other descriptions nominal at 48*l* to 55*l* per tun.

Turpentine.—8,550 barrels rough have arrived. 16s is demanded for a large portion. Spirits sell slowly at 44s per cwt for American.

Dyewoods.—Red Sanders has sold at 6*l* to 6*l* 2s 6d; Jamaica logwood at 4*l* 17s 6d to 5*l*; Jamaica fustic at 6*l* per ton.

Metals.—A quiet tone pervades the market. Foreign tin is very dull, and Banca in Holland nominally unaltered, pending the approaching sale by the Netherland Trading Company. Good Straits may be quoted 120s to 120s 6d per cwt. Scotch pig iron advanced about 1s during the week. The last sale of mixed iron was at 49s 6d per ton. Some contracts have been made in spelter at 16*l* 10s, and two or three parcels of favourite brands at 16*l* 15s to 17*l* per ton. The market is now inactive. Other metals remain without improvement to notice.

Jute is very dull.

Hemp.—Moderate transactions have taken place in Baltic. Manilla remains quiet.

Tallow.—Even at a further decline foreign has sold slowly on the spot or for early delivery. The price of first sort Y.C. this morning is 53s 6d, and to be delivered in the last three months 52s to 52s 6d per cwt. For the latter, some contracts have been made.

Particulars of Tallow.—Monday, June 10.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	13,234	12,271	26,980	65,693
Delivered last week	910	722	2,255	950
Ditto from 1st June	1,506	1,235	2,975	1,426
Arrived last week	735	1,301	2,479	1,478
Ditto from 1st June	3,173	1,425	2,861	1,562
Price of Y C	53s 3d	55s 0d	52s 3d	54s 0d
Ditto Town	52s 9d	55s 0d	53s 6d	52s 9d

POSTSCRIPT. Friday Evening.

Sugar.—The market is flat to-day, and a portion of the supplie brought forward only have been sold, occasionally at easier rates, the quantity offered including 685 casks 661 barrels West India, 11,815 Mauritius, and 486 casks melado and sugar. There have been 2,186 casks sold during the week. A floating cargo of Java, equal to No. 11½, sold for the United Kingdom at 38s 6d per cwt.

Coffee.—552 casks 421 barrels and bags plantation Ceylon nearly all sold at about the former value. 171 bags Cochin: yellowish, 66s 6d to 67s. 515 bags Singapore were taken in at 60s: triage, partly sold at 20s to 25s. 644 bags native Ceylon realised 60s to 60s 6d per cwt for common good ordinary.

Rice.—11,405 bags Arracan were bought in at 10s 3d; 3,000 bags Bassein at 10s. 2,726 bags Bengal partly sold: good middling white, rather broken, 11s; Ballam bought in at 9s 6d to 9s 9d.

Saltpetre.—600 bags Bengal, refraction 7¾, are reported privately at 35s, and one lot fine at 36s 6d. 840 bags Bombay, refraction 53 to 24½, sold by auction at 31s to 32s per cwt.

Oil.—160 tuns sperm offered by auction were withdrawn at 98*l* per tun. 490 casks cocoanut part sold at 44s for Ceylon; other kinds being taken in. 444 casks palm were bought in at 40s to 44s 9d per cwt.

Tallow.—Town unaltered. By auction, 305 casks Australian went at lower rates: beef, 49s to 50s; mutton, 51s to 53s. 256 casks Taganrog partly sold at 51s to 52s 6d. 163 casks 252 boxes South American part sold 46s 6d to 48s. Y.C. as before.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues neglected; prices rather lower. Treacle in moderate demand. Some few sales have been made in Dutch crushed, f.o.b. in Holland, in S T superfine, and in B H No. 1.

Green Fruit.—A good demand for all kinds. Oranges improved in value. A parcel of Valencia, per Chester s.s., sold by Keeling and Hunt at public sale, went at an advance of 5s per case. No improvement in the price of lemons. The change of weather the past week has checked consumption. Nuts in request, owing to the backward state of vegetation, which prevents the ripening of summer fruit.

Dry Fruit.—The currant market maintains its position with remarkable firmness. In reviewing prices for the past eight months there has hardly been 1s variation in the range in all that period, 25s to 34s having at

one time been our extreme rates, and now 27s to 33s. The quantity of currants offering on the market is very limited: the larger part of the stock being in the hands of dealers, country grocers, and speculators. Importers hold very little. The clearances continue on a large scale, which will doubtless be kept up if our home fruit continue backward and scarce.

ENGLISH WOOL.—The trade continues very unsatisfactory, with daily lower prices, and though the fall has been already several pence per lb, yet there appears a probability of a further decline.

FLAX unaltered.

HEMP.—Market steady and rather more business doing. By the last advices from St Petersburg the market there was very firm, and but little offering there for sale. The price of 28½ s. ro. would be equal to 32*l* laid down here.

COTTON.—Sales of cotton from Friday, 7th June, to Thursday, 13th June, inclusive:—1,300 bales Surat at 6¼d to 6⅝d for good fair to good sawginned, at 5⅞d for good fair new Oomrawatty, at 5⅛d to 5½d for very middling to middling old Oomrawatty, at 5⅛d to 5½d for middling to middling fair Dhollera; 500 bales Tinhevelly at 5⅜d to 6⅛d for middling to good. The market opened very quietly, and there were scarcely any transactions up to Wednesday, when an improved demand was experienced, which was freely met by sellers, and about 1,000 bales changed hands. Yesterday the demand continued, and altogether the market closes steadily, prices being about the same as last week. P.S.—Market unchanged. Sales to-day 500 bales very middling to fair Oomrawatty at 5 3-16d to 5⅜d per lb.

LEATHER AND HIDES.—At Leadenhall, on Tuesday, the supply of fresh leather was small, but there was also a small attendance of buyers. The transactions of the week show little or no increase compared with last month, and there is no alteration from the quotations of last week. Good crop hides, 45 lbs to 50 lbs, were scarce and in request.

METALS.—No alteration has taken place in the metal market.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	9
Fat by ditto	2	8½
Yellow Russian	55	0
Melted stuff	36	6
Rough ditto	21	0
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market steady at former prices; good business doing. Best Friesland, 96s, dull market; Jersey, 92s to 94s, all cleared off. In all other descriptions of provisions very little doing.

METROPOLITAN CATTLE MARKET.

MONDAY, June 10.—The total imports of foreign stock into London, last week, amounted to 7,849 head. In the corresponding period in 1860, we received 10,231; in 1859, 3,111; in 1858, 3,605; in 1857, 4,359; in 1856, 2,500; and in 1855, 3,239 head.

There was rather an extensive supply of foreign stock on offer in our market to-day, and sales progressed slowly, at about stationary prices. The arrivals of beasts from our own grazing districts, as well as from Scotland, were seasonably large as to number, and for the most part in excellent condition. Notwithstanding that the beef trade was less active than on Thursday, that day's advance in the quotations was fairly supported, the best Scots and crosses having realised 5s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,700 Scots, &c.; from other parts of England, 300 of various breeds; and from Scotland, 700 Scots and crosses. With most breeds of sheep we were well supplied, but their general quality was by no means prime. On the whole the mutton trade was in a sluggish state, at last week's prices. The best old Downs were selling at 5s 4d per 8 lbs. There was only a limited sale for lambs, the show of which was good, at Thursday's decline in value. The general currencies ranged from 5s 6d to 6s, but really choice lambs were worth 7s per 8 lbs. The arrival from Ireland was confined to 50 head. Calves, the supply of which was only moderate, changed hands slowly, at late rates, viz., from 4s to 5s 2d per 8 lbs.

SUPPLIES.

	June 11, 1860.	June 10, 1861
Beasts	3760	3940
Sheep and lambs	29570	26460
Calves	335	279
Pigs	410	440

THURSDAY, June 13.—The supply of beasts on offer in to-day's market being on the increase, the demand for all breeds ruled heavy, at a decline in the quotations, compared with Monday, of 2d per 8 lbs. We were fairly supplied with sheep, for which the inquiry was very inactive, at 2d per 8 lbs less money. The extreme value of the best old Downs was 5s 4d per 8 lbs. Lambs were very dull, and 4d to 8d per 8 lbs lower in price. In calves only a limited business was passing, at a decline of quite 2d per 8 lbs. Pigs and milch cows were offering on lower terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	4	10	5	2
Second quality ditto	4	0	4	4	Large coarse calves	3	10	4	4
Prime large oxen	4	6	4	8	Prime small ditto	4	6	5	0
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	4
Coarse and inferior sheep	3	4	3	6	Small porkers	4	6	5	0
Second quality ditto	3	8	4	0	Suckling calves.....each	20	0	30	0
Prime coarse-woolled do.	4	2	4	8	Quarter old store pigs	21	0	29	0

Lambs, 5s 0d to 6s 4d.

Total supply—Beasts, 1 020; sheep and lambs, 8,660; calves, 420; pigs, 300.
Foreign supply—Beasts, 520; sheep, 1,120; calves, 280.

NEWGATE AND LEADENHALL.

FRIDAY, June 14.—Moderate supplies of meat are on sale here, and, owing to the unfavourable state of the weather, the trade rules heavy, and prices have given way.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	4	Middling mutton	4	2	4	4
Middling ditto	3	6	3	8	Prime ditto	4	6	4	8
Prime large ditto	3	10	4	2	Veal	3	10	4	8
Prime small ditto	4	4	4	6	Small pork	4	6	5	0
Large Pork	4	2	4	4	Lamb	5	0	5	8
Inferior mutton	3	6	4	0					

HOP MARKET.

BOROUGH, Monday, June 10.—The blight during the past week has made rapid progress in every district of the plantations, and the prospect of recovery is much lessened. The duty has fallen to 70,000*l*. Our market is exceedingly active, and prices have advanced 10s to 20s per cwt. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 80s, 130s, 180s; Sussex, 75s, 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, June 14.—The plantation accounts are still unfavourable, and the duty is estimated at barely 70,000*l*. All good and fine samples of hops are in request, and prices are on the advance. Other kinds command extreme rates.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 10.—During the past week the arrivals both coastwise and by rail have been good for the season, and, with what was left from former arrivals, more than equal to the demand. Trade is still very heavy. The following are this day's quotations:—Yorkshire Flukes, 110s to 140s; Lincolnshire Regents, 80s to 90s; North Berwick ditto, 100s to 110s; Perth, Forfar, and Fife ditto, 60s to 85s; ditto, ditto, ditto Rocks, 60s to 70s; ditto, ditto, ditto Reds, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, Friday, June 14.—The supply of new potatoes is moderate, and sales progress steadily at from 6s to 16s per cwt. Old qualities are a slow inquiry, at previous quotations, viz., 60s to 130s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 5*l* 18s; and straw, 1*l* 10s to 2*l* 0s per load. A heavy trade.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 14s to 2*l* 0s per load. A dull trade.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 2*l* 0s per load. A dull sale.

COAL MARKET.

FRIDAY, June 14—Wall's-End:—Hetton 19s—Haswell 19s—South Hetton 19s—Trimdon Hartlepool 18s 3d—Hartlepool 18s 6d—Braddyls Hetton 17s 6d—South Hartlepool 17s 3d—Heugh Hall 17s—Keepier Grange 17s 6d—Cassop 17s 6d—Harton 17s—Bell's Primrose 13s—Byron 17s—Wylam 16s 3d—Hasting's Hartley 15s 9d per ton. Ships at market, 39.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—The report of a considerable fall in the price of English wool has had a tendency to check the trade here, consequently at present there is little doing.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—Corn market very dull, and buyers only supplying immediate wants. Prices nominally unaltered, but sales can only be effected at a further decline. Attendance limited.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—During the past week there has been only a very languid demand for manufactured iron, but prices for good iron are fairly supported. In Scotch pig iron there has been a considerable speculative movement, the consequence of which is that the market has advanced, but it closes with symptoms of weakness. Nothing doing in copper, and only a very limited inquiry for other metals.

The Gazette.

TUESDAY, June 11.

BANKRUPTS.

P. Powell, Tonbridge, gun manufacturer.
J. Platnaner, Carpenter's buildings, London wall, dealer in prints.
W. J. Hearn, Dover, draper.
M. St Leger, Bagnigge wells road, victualler.
J. Wood, sen., Birmingham, builder.
C. Collier, Swindon, cabinet maker.
E. Croot, Exeter, licensed victualler.
J. Jones, Wrexham, draper.
J. Gomersall and J. Berry, Heckmondwike, carpet manufacturers.
A. Wood, Huddersfield, woollen cloth manufacturer.
G. Heath, Chesterfield, Derbyshire, builder.

SCOTCH SEQUESTRATIONS.

W. Fleming, Glasgow, pawnbroker.
A. M'Laren, Dunfermline, grocer.
T. Rutherford, Paisley, carrier.
J. Cruickshank, Forres, wine merchant.
G. Key, Edinburgh, merchant.
J. Fairweather, Dundee, merchant.
T. W. Smith, Kirkcaldy, chemist.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. Wickens and S. Palmer, commission merchants, Mark lane.
G. H. Hobson, pump manufacturer, Upper Ground street, Blackfriars road.
E. Cox, tailor, Warwick street, Pimlico.
G. Ames, cattle salesman, Sible Hedingham.
J. Platnauer, dealer in prints, Carpenter's buildings, London wall.
J. Turner, jun., licensed victualler, Little Ormond street.
W. Mellor, butcher, Alderley, Cheshire.
H. W. Lupton, licensed victualler, Liverpool.
T. Holt, retailer of beer, Leeds.
G. Hartley, brewer, Sheffield.
S. Higgs, corndealer, Darby-end, Worcestershire.
T. M. Heathorn, brewer.
E. R. Andrews, cattle dealer, Littleton-upon-Severn, Gloucestershire.
J. Collier, top maker, Otley, Yorkshire.
J. H. Brown, draper, Liverpool.
T. Geddes, draper, Liverpool.
S. Langsdale, calenderer, Nottingham.
R. Jerram, innkeeper, Nottingham.
J. Cusker, cotton waste dealer, Manchester.
T. Taylor and R. Banks, cotton manufacturers, Arlington street mills, Lancashire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	50	0	95	0
Guayaquil	56	0	59	0
Brazil	51	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	75	0	105	0
fine ord to mid	65	0	74	0
Mocha, ungarbled	60	0	86	0
garbled, com. to good	88	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	60	0	64	6
ordinary	56	0	59	6
plantation, ordinary to fine ord	60	0	66	6
fine fine ord. to mid	67	0	72	6
good mid. to fine	73	0	90	0
Java	57	0	75	0
Singapore, ord to goodord	53	0	63	0
Sumatra and Padang	52	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	62	0
Brazil, washed	59	0	70	0
good and fine ord	53	6	59	0
common to real ord	47	0	53	0
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rice & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4⅜	0	6⅜
Bengal	0	0	0	0
Madras	0	4⅜	0	6½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	6	3	4
Mexican	2	3	3	2
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal ...per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	2	6	7
SAPAN WOOD	5	15	8	15
Eggs—French ...120	4s	6d	5s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 120	0		200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	25	0
Vostizza, new	33	0	34	0
Island, new	27	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	37	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	27	0	33	0
Sultana	44	0	50	0
RANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina...per case	15	0	16	0
Lisbon...per ½ chest	0	0	0	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p bri	34	0	36	0
Brazil nuts	21	0	35	0
Cobs nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	69	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	38	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0⅛
Do & R. Grande, saltd	0	5⅝	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6⅝
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2⅝	0	6¾
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	6	2	0
Oude	2	8	6	6
Madras	1	8	4	2
Kurpah	3	0	7	9
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	0
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	6	15	7	10
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	5	0	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	0	11	10
LEAD, per ton—Eng. pig	20	10	21	0
sheet	21	10	21	15
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	20	0	20	5
STEEL, Swedish in kegs	16	0	0	0
in faggots	17	10	0	0
SPELTER, for. per ton	17	0	17	5
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	125	0	0	0
Straits	122	0	122	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	6	29	6
Coke, I C	23	0	24	6
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	98	0	0	0
Head matter	96	0	0	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	0	0
East India	30	0	0	0
Olive, Gallipoli	58	0	0	0
Sicily	54	0	55	0
Palm per ton	45	0	0	0
Cocoa-nut	44	0	45	10
Rapeseed, pale (foreign)	41	0	42	0
Linseed	30	0	0	0
Black Sea p qr	51s	0d	52s	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10l	5s	10l	15s
Do Foreign	9	0	10	12
Rape do	5	0	5	15
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 4ths new	78	0	80	0
Limerick	0	0	0	0
Friesland fresh	96	0	0	0
Canadian	0	0	0	0
Jersey	84	0	94	0
Bacon, singed—Waterf.	72	0	75	0
Hamburg	67	0	68	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	70	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	34	0	40	0
Gouda	44	0	56	0
Canter	22	0	24	0
American	50	0	60	0
Rice duty free				
Carolina ...per cwt	24	0	34	0
Bengal, yellow & white	9	0	14	6
Madras	9	0	10	6
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl ...per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	0	38	0
English, refined	37	6	38	
NITRATE OF SODA	12	6	13	

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary per qr	46	0	54	0
Clover, red ...per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	21	0	24	0
Cossimbuzar	13	0	20	0
Gonatea	14	0	24	0
Comercolly	14	0	21	0
Bealeah, &c.	0	0	0	0
China, Taatlee	17	6	24	0
Taysaam	13	0	18	0
Canton	7	0	17	0
Thrown	16	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya's	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 28-32	30	0	33	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	9	6	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3⅝	0	4½
White	0	5⅛	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ...per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	33	0	35	0
MACE, duty free ...per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 2b O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1860	9	2	9	4
1859	9	6	9	8
1858	10	6	10	8
1857	11	6	12	0
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	11	10	12	0
Do. f.o.b. Exportation	1	9	1	11
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; *not* equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	22	6	30	0
brown	19	0	22	6
Mauritius, yellow	22	0	30	0
brown	16	0	22	0
Bengal, crys., good yellow and white	26	6	31	0
Benares, grey & white	26	0	33	0
Date, yellow and grey	20	0	27	6
ord to fine brown	15	6	19	6
Penang, grey and white	28	6	30	0
brown and yellow	16	0	28	0
Madras, grny yel & white	23	0	30	6
brown and soft yellow	16	6	20	6
Jaggery	16	0	17	0
Siam and China white	26	0	32	0
brown and yellow	16	0	25	6
Manilla, clayed	19	6	22	0
muscovado	16	6	18	0
Java, grey and white	26	0	32	0
brown and yellow	19	0	25	6
Havana, white	31	0	33	0
brown and yellow	20	0	30	6
Bahia, grey and white	23	0	29	6
brown	17	6	22	6
Pernam & Paraiba, white	25	6	30	6
brown and yellow	17	6	24	0
For. Mus. low to fine grocy	22	6	32	6
brown	18	6	22	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	46	0	47	6
Bastards	30	0	38	0
Treacle	17	0	19	0
For export, free on board,				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	41	0	41	6
10 lb do.	39	6	0	0

SUGAR—REF. continued	s	d	s	d
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	18	0	26	0
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	0	0	0
No. 2	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	0	0	0
Crushed, 1	33	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	53	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	7	0	10
common good	0	11	1	0
ra. str. and str. bk. lf.	1	1	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	6
Imperial	1	2	3	2
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	56	0
Canada red pine	70	0	90	0
— yellowpine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	110	0
Baltic oak	65	0	110	0
African oak duty free	240	0	320	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	12	10
— spruce	9	0	11	0
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per lead				
Baltic, per mile	£120	0	175	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	8½
Virginia leaf	0	4	0	9
— stript	0	9	1	0
Kentucky leaf	0	5	0	9
— stript	0	9	0	11
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	16	0	0	0
Eng. Spirits, without cks	43	6	0	0
Foreign do., with casks	44	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£18	0	0	0
Half-bred hogs	18	0	0	0
Kent fleeces	17	0	0	0
S. Dwn ewes & wthrs	16	0	0	0
Leicester do	16	0	0	0
Sorts—Clothing, picklck	18	10	19	0
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	18	0	19	0
Picklock	16	0	17	0
Common	15	0	0	0
Hog matching	19	0	20	0
Picklock matching	16	0	17	0
Super do	15	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal				
	£	s	£	s
Port ...per pipe	32	0	75	0
Claret ...hhd	8	0	65	0
Sherry ...butt	20	0	80	0
Madeira ...pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 8, 1861, showing the Stock on June 8, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons
West India..	42575	39936	9	8	38510	30880	17725	17782
Mauritius ..	24558	30965	759	1457	12490	26195	13996	11489
Bengal & Pg.	3744	4427	241	490	5176	5454	5037	3701
Madras	4487	5026	980	802	5939	3578	2417	3256
Total B.P.	75364	80354	1989	2752	62515	66057	38175	36228
Foreign.								
Siam,&c.....	11937	9695	1071	1170	7566	8107	12175	9934
Cuba & Hav.	11604	12651	1210	1985	14249	15386	7483	7775
Brazil.....	2812	405	1256	560	3366	1226	5017	2520
P. Rico, &c.	6372	4263	13	1	4661	2681	4395	4028
Total Frgn	32725	27014	3550	3716	29842	27400	29070	24257
Grand Total.	108089	107368	5539	6468	92357	93457	68245	60485

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		24	1	per cwt.
—	— Mauritius	...		
—	— East Indies.....	...		
The average price of the above is		...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India...	880	423	192	7	1289	758	573	209
Foreign ...	414	4167	206	693	708	1338	1445	3388
Total	1294	4590	399	700	1997	2096	2018	3597

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1401345	1282500	610695	657720	793845	674910	1951650	1897380
East India....	249975	199480	240750	127575	8370	16515	241245	178380
Foreign	238140	95265	216855	120735	9180	9540	287100	134685
			Exported.					
Vatted	674235	741555	525060	511740	62460	53955	306855	279180
	2563695	2318800	1593360	1417770	873855	754920	2786850	2489625

COCOA—Cwts.

B. Plantation	20474	17727	936	1422	12655	15300	11666	11732
Foreign	18943	8101	3311	6768	6853	3547	13440	11441
	39417	25828	4247	8290	19508	18647	25106	23173

COFFEE—Cwts.

West India..	12633	12827	5388	1701	4298	5316	7178	9138
Ceylon	169680	139136	59002	59011	107305	105952	96196	74095
East India...	11126	16110	5639	9779	15303	14541	8334	12779
Mocha	7314	5114	1239	610	6349	5586	8668	7046
Brazil.....	15103	23350	8524	16934	4125	1952	5180	10682
Other Forgn	1647	450	2819	851	8110	4941	9007	4264
Grand Total	217503	196967	82811	88886	145590	138289	134563	118004

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	11537	29365	8022	...	29285	28731	47134	33827

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	295	139	24	17	153	119	337	358
Black.....	2173	1674	968	960	880	771	2223	1975
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1394	1814	91	...	1219	1575	2528	2979
Do. Wild..	...	74	...	...	4	28	545	576
CAS. LIG...	3864	1521	965	...	2213	2991	12148	9418
CINNAMON	5941	3979	1883	...	2594	3457	5295	4308
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	7235	14478	1321	....	3912	11915	21936	19778

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7888	9004	...	...	7424	7179	6529	8968
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1268	1427	...	...	2377	2331	9941	7903
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1922	2258	...	...	3726	2247	1537	1090
FUSTIC....	1224	543	...	...	1285	682	811	705

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	12672	11460	...	...	9966	8487	16289	17225
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	4008	5498	...	...	2889	2997	2709	3507

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	6170	5884	...	...	5641	5305	4379	4382
Nitrate of Soda	3799	879	...	...	2443	2506	2925	1480

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	464	24	...	...	340	37	125	1
Brazil ..	...	...	...	...	48	4	6	2
East India	36020	39314	...	...	22427	30002	32057	36609
Liverpool, all kinds ...	2230494	1851368	207310	238140	1106620	1011330	1358210	1147580
Total	2266918	1890706	207310	238140	1129435	1041373	1390398	1184192

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and São Francisco ...	...	12 0 0	2 0 0	90,000	180,000
Danube and Black Sea	1	90 0 0	10 0 0	2,679	26,790
East Indian 20*l*, 1861.....	...	deposit.	2 0 0	50,000	100,000
London and Blackwall, New Shares	15	3 10 0	1 0 0	46,154	46,154
Salisbury and Yeovil Pref.	1	...	5 0 0	7,500	37,500
South Durham and Lancashire Union, Original.....	3	24 0 0	1 0 0	16,000	24,000
Ditto, ditto, second issue ...	3	14 0 0	2 0 0		
South Yorkshire 20*l*, 5 per cent.	1	9 0 0	2 0 0	25,000	50,000
Vale of Neath 20*l* Pref.....	1	10 0 0	2 0 0	7,500	15,000
Total					479,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 1st of June amounted to 545,453*l*, and for the corresponding week of last year to 567,477*l*; showing a decrease of 22,024*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 250,634*l*, and for the corresponding week of 1860 to 252,577*l*, showing an decrease of 1,943*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 10.—In the railway market to-day the principal movement was a rise in Lancashire and Yorkshire, which in the morning advanced to 112, buyers. A partial relapse took place, and the final price was 111¾ to 112, or ⅜ per cent. higher than on Saturday. Caledonian also improved ½ per cent., and Sheffield ¼. Other stocks closed about the same as before; Midland, however, was rather dull. Foreign descriptions were dealt in, and a decline took place in Bahia and Paris and Orleans. Lombardo-Venetian shares and Victor Emanuel obligations, on the other hand, improved. New Brunswick debentures were flatter. American securities were firmer, especially United States and Virginia stock and Illinois Central shares. Mines were inactive at about former quotations. Joint stock banks were rather less steady. No material alteration occurred in miscellaneous descriptions.

TUESDAY, June 11.—The railway market to-day improved, but was almost entirely influenced by speculative operations, especially as regards Midland and Lancashire and Yorkshire. The transactions of the public continued generally unimportant. Compared with yesterday, Midland and Sheffield were ⅜ per cent. higher, and most of the other leading stocks ⅛ to ⅜. London and North-Western was rather dull, having latterly been more supplied. Colonial descriptions showed an unfavourable tendency. East Indian left off at 100 to ¼, being rather flat, and Grand Trunk of Canada, 19½ to 20. In the foreign market, Lombardo-Venetian shares were steady at ⅜ to ½ dis. Illinois Central and New York and Erie advanced. There were few transactions in mines, and prices generally showed no change. In joint stock banks, London and Westminster improved. In miscellaneous descriptions, Great Ship shares were firm at 6s 9d to 7s 3d.

WEDNESDAY, June 12.—The railway market opened dull on the unfavourable traffic returns, and closed rather heavily, although slightly above the lowest point of the day. The decline, however, was chiefly confined to the more speculative stocks, and especially to Lancashire and Yorkshire and Midland. The preparations for the fortnightly settlement showed only a limited increase in the supply of floating stock, except as regards Great Western. In the colonial market, Great Western of Canada shares receded to 10⅝ to ⅞, while Grand Trunk stock was comparatively steady at 19½ to 20. Foreign shares were little dealt in, and the only movement was a further rise in Lombardo-Venetian to ⅝ dis. In American securities, United States Five per Cents. were quoted higher and Illinois Central shares lower. Mines were heavy, and in several cases showed a decline. Bon Accord Copper, however, improved. Joint stock banks left off about the same as yesterday. In miscellaneous descriptions, Canada Land and National Discount shares exhibited a nominal reduction.

THURSDAY, June 13.—In the railway market, to-day, business was chiefly confined to the settlement now in progress. In some of the principal stocks a decline took place, especially in London and North-Western and Lancashire and Yorkshire. Sheffield, however, improved, and other descriptions closed without material alteration, the present quotations being for the new account. Colonial descriptions generally left off the same as yesterday. One or two Indian stocks, however, slightly declined, and Great Western of Canada shares were dull at 10⅜ to ½. In the foreign market, Paris and Lyons were quoted higher, and San Paulo lower. American securities showed increased firmness. There was also a better feeling in the mining market. Devon Great Consols, Bon Accord Copper, and United Mexican especially advancing.

FRIDAY, June 14.—The dealings in the railway share market were of a rather limited character, but prices showed increased firmness. Foreign and colonial lines remained dull, at about former prices. Great Luxembourg realised 7½, 7⅝; East Indian, 100½; Great Indian Peninsula, 97¾; and Scindes, 99¼. Joint-Stock Bank shares were at slightly higher prices. London and Westminster improved to 67; London Chartered of Australia to 23; and London Joint Stock to 31⅛. In the miscellaneous market scarcely any business was transacted. Crystal Palace stock realised 32; and the Perpetual Debentures, 106½.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8⅜	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	97
Stock	100	100	Caledonian	98	97⅝
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	8¾
Stock	100	100	East Anglian	18½	18
Stock	100	100	Eastern Counties	50	50
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	29
Stock	100	100	Edinburgh and Glasgow	84	83½
Stock	100	100	Edinb., Perth, and Dundee	273	.....
Stock	100	100	Glasgow South-Western	102	.....
Stock	100	100	Great Northern	109⅓	109
			— A stock	103	102¾
			— B stock	152	.....
Stock	100	100	Gt Southern and West. (J.)	105	.....
Stock	100	100	Great Western	73½	73
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	112½	111½
Stock	100	100	London and Blackwall	62	61½
Stock	100	100	London, Brighton, and S. C.	120	120
Stock	100	100	London, Chatham, & Dover	46	.....
Stock	100	100	London and North-Western	94⅓	94⅛
Stock	100	100	London and South-Western	95	94½
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	44½	46⅝
Stock	100	100	Midland	121⅛	121¼
Stock	100	100	— Birmingham and Derby	97	.....
Stock	100	100	Norfolk	56	56
Stock	100	100	North British	63½	62¾
Stock	100	100	North-Eastern—Berwick	104	104½
40937	25	16⅔	— G. N. E. Purchase	17⅛	.....
Stock	100	100	— Leeds	60	61½
Stock	100	100	— York	92	92⅝
Stock	100	100	North London	98	.....
168500	20	17½	North Staffordshire	13⅜	13½
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	33	.....
Stock	100	100	— Scottish Midland Stock	87	.....
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	40	38½
Stock	100	100	South-Eastern	80½	80⅝
Stock	100	100	South Wales	64	63
Stock	100	100	South Yorksh. & River Dun	95	95
20000	25	25	Stockton and Darlington	40½	.....
31200	25	11	do. do.	21¼	.....
....	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	84	83
22500	10	10	Victoria Station, Pimlico	11⅞	11¾
16065	20	20	West Cornwall	6⅜	.....
Stock	100	100	West Midland—Oxford	48	47¼
22220	25	25	— Newport	43	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	.....
Stock	100	100	Chester and Holyhead	53½	52⅝
Stock	100	100	Do. 5½ per cent.	122	.....
Stock	100	100	Do. 5 per cent.	111	.....
Stock	100	100	Clydesdale Junction	102	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	133
8000	50	50	Hull and Selby	112	111½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	62	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	95	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	133	.....
78750	12	12	South Staffordshire	.....	.....
Stock	100	100	Wilts and Somerset	91	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	102	100½
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	112	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	110	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	124	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	112
Stock	100	100	— 4½ per cent do.	104	102
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	114
Stock	100	100	Ditto 6 per cent.	140	137
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	125½
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	137	.....
Stock	100	100	— 4½ per cent. pref	104	102
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	.....
60872	25	10	— York, H. and S. purchs	10⅞	10
58500	20	20	North Staffordshire	23¼	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	100	99½
Stock	100	100	S. Yorkshire. 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	55	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	96½
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5½	.....
40000	20	7½	Ceylon guaranteed, 6 p cent.	7⅞	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	14⅝	14½
Stock	100	100	East Indian guar, 5 pr cent.	101	100⅝
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	99⅛	99¼
Stock	100	100	Grand Trunk of Canada	20⅜	19⅝
Stock	100	100	Do. 6 per cent. Pref. Bonds	66	64¼
Stock	100	100	Do. 6 per cent. Debentures	36	36
Stock	100	100	Do. 7 per cent. 1862	47	44¼
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98½	98¼
200000	20	10	Do. New	9½	9⅜
Stock	100	100	Gt South. of India guar 5 p c	96	95½
91599	20½	20½	Gt Western of Canada shares	11	10⅝
78101	20½	18	Do. New	8½	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	96	95½
Stock	100	100	Do. 4½ per cent. Extension	89	.....
50000	20	20	Do. 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	100⅛	99½
75000	20	15	Do. Punjaub guar. 5 p cent.	14⅝	14½
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅝
100000	20	16	Dutch Rhenish	15⅞	13⅝
500000	20	20	Eastern of France	25	.....
100000	20	20	Gt Luxembourg Constituted	7⅜	7⅝
26595	20	20	Namur & Liege	8⅜	8½
400000	16	16	Northern of France	39¼	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Paris and Orleans	54	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	35⅜	.....
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	9	.....
1024	10	1	Devon Great Consols	375	372
512	..	30	East Basset	95	90
6000	..	17s	Great South Tolgus	4	.....
20000	20	20	General	25	24⅛
2500	..	3	Linares	8⅛	8⅜
15000	3	11	North Frances	4	.....
6400	..	1¼	Par Consols	9	.....
512	..	1¼	South Caradon	225	.....
6000	..	3	South Carn Brea	3¼	.....
6000	10	9	Tin Croft	5¼	.....
43174	28½	28½	United Mexican	5¼	6
6000	..	44s	West Basset	19⅜	.....
1024	..	5	West Caradon	60	55⅜
400	...	47½	West Wheal Seton	370	.....
512	..	5¼	Wheal Basset	95	.....
1023	..	8	Wheal Buller	115	.....
1040	...	5½	Wheal Mary Ann	13	.....
			Wheal Trelawney	16	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Tramc per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	June 7	1036 3 6	816 3 10	1902 6 10	1805	14	136	136
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	9	4323 3 6	2515 2 6	6838 6 0	7664	58	117	117
3,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	9	4941 10 0	10708 4 11	15649 14 11	15345	71	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	9	1131 18 6	628 2 1	1760 0 7	1779	28	63	63
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	9	465 5 10	267 13 11	732 19 9	660	43	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	9	386 7 11	801 6 3	1187 14 2	1195	38	31	31
1,653,671	24,310	...	...	...	East Anglian	2	384 10 6	600 18 4	985 8 10	950	14	68	66
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	9	1490 0 0	2242 0 0	3732 0 0	3464	47	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	9	13692 3 10	12471 4 5	26163 8 3	26106	52	499	499
3,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	1	.....	.....	6464 0 0	6252	45	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	May 18	3846 15 5	8625 12 8	12472 8 1	11527	12	970	970
3,054,321	23,862	0 17 6	...	...	Great Luxembourg	June 2	391 0 0	2311 0 0	2702 0 0	2701	26	128	128
12,256,944	42,311	5 3 9	2 5 0	3 3 9	Great Northern	9	.....	.....	22210 0 0	24323	78	283	283
1,041,144	17,351	5 10 0	3 10 0	3 10 0	Great North of Scotland	1	982 2 8	1061 16 3	2043 18 11	2019	35	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	7	4890 12 6	2910 10 6	7801 3 0	8087	23	329	329
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	9	.....	.....	42255 6 3	43698	72	583½	578¾
4,927,954	14,234	...	..	1 10 0	Great Western of Canada	May 24	.....	.....	7468 16 11	6613	21	345	345
18,922,401	47,930	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & K. Lancashire	June 9	14114 0 0	22081 0 0	36195 0 0	36860	91	395½	395¼
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	9	42486 0 0	39634 0 0	82100 0 0	83804	81	1004	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	9	1434 0 0	195 0 0	1629 0 0	1596	283	5⅝	5⅝
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	2	1267 0 0	176 0 0	1443 0 0	1629	32	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	8	14074 0 0	3720 0 0	17794 0 0	15873	79	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	9	.....	.....	19764 0 0	23156	50	394½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	9	4181 0 0	7723 0 0	11904 0 0	10537	68	173½	173½
21,178,068	34,464	5 12 6	3 5 0	3 10 0	Midland	9	.....	.....	56409 0 0	52414	59	614½	614½
2,765,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	7	2410 9 1	2815 15 3	5226 4 4	4610	27	192½	177½
2,500	13,039	8 0 0	3 0 0	3 5 0	Monklands	8	.....	.....	1491 9 10	1475	26	56	56
4,935	30,409	3 0 0	1 10 0	1 12 6	North British	2	2615 0 0	3867 0 0	6482 0 0	6107	32	199½	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern	8	.....	.....	38772 0 0	33779	49	789	764
		3 17 6	2 2 6	2 10 0	— Berwick								
		2 5 6	1 7 6	1 10 0	— York								
					— Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	9	.....	.....	2550 12 6	2467	283	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	1	.....	.....	7129 0 0	7937	29	246	253
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	9	1433 15 11	1697 7 3	3131 3 2	2958	59	53½	53½
2,035.142	26,392	...	...	0 5 0	Scottish North-Eastern	1	.....	.....	3955 0 0	3715	34	115	115
12,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	1	15968 0 0	4941 0 0	20909 0 0	24353	68	306	306
2 307,872	21,615	1 9 0	0 18 0	1 0 0	South Devon	9	3182 12 11	822 17 2	4025 10 1	3584	53	75½	72⅝
4 552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	8	.....	.....	6878 1 2	7505	40	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	2	.....	.....	3023 0 0	2702	26	118	118
1.368,088	25.813	8 0 0	4 0 0	4 0 0	Taff Vale	2	.....	.....	4692 0 0	4328	89	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	2	2708 0 0	4672 0 0	7380 0 0	8063	46	162	168

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DR MARSTON'S LECTURES.—FREE ISSUE.—The following Lectures are ISSUED GRATUITOUSLY by the Professors of the Royal Institute of Anatomy and Science, 369 Oxford street, London, Firstly, as a mark of esteem to their distinguished colleague, Dr MARSTON, M.R.C.S., L.S.A., and Secondly, from a conscientious belief that the Lectures will do a vast amount of good by enlightening the public upon subjects of the highest importance to their moral welfare and physical health, ignorance of which has to the present day been a most fruitful cause of human suffering and misery.

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No II.—MARRIAGE: Its Obligations and Impediments. Addressed to those who contemplate Marriage, and to the Married who desire Children.

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MEDICAL CONSULTATIONS.—Dr LA'MERT, Honorary Member of the London Hospital Medical Society, L.S.A., &c., may be confidentially consulted, either personally or by letter, on the various forms of NERVOUS and PHYSICAL DEBILITY, at his residence,

37 BEDFORD SQUARE, LONDON.

Dr LA'MERT is the only qualified practitioner on the Medical Register who, for 20 years, has exclusively studied the treatment of those physical infirmities which militate against the happiness of married life, or prevent the contraction of engagements which constitute the most cherished objects of existence.

These affections, usually the consequences of personal indiscretion in early life, or residence in tropical climates, are seriously aggravated by the perusal of pretended medical works by unqualified persons, which are intended only to excite unnecessary alarm; whereas, in most cases, a simple and easy mode of treatment will restore health and vigour and all the dignified prerogatives of manhood. Important information on these interesting subjects will be found in Dr La'Mert's work on SELF-PRESERVATION, which may be had, price 1s, free by post for 13, or sealed ends for 20 stamps, from Mann, bookseller, 39 Cornhill; or from the Author. At home from 11 till 2, and 6 till 8.

Dr L. La'Mert may be consulted in Glasgow until the 31st March at 56 Rosebank terrace, St George's road.

DR KAHN ON MARRIAGE.—A new and entirely re-written edition (the forty-fifth of this celebrated treatise), with new steel plates, woodcuts, &c., is now ready.

The object of the work is not to maintain any particular hypothesis, but to enable every one to understand for himself the structure and functions of the organs concerned in the fulfilment of the physical obligations of the married state; to acquaint him with the consequences arising from excesses; to prevent unnecessary misapprehension from unfounded fears, and to indicate, when those fears are well founded, the means of speedy relief. The work is not crowded with the technicalities of ordinary professional books, nor does it present the crudeness which characterises the so-called "popular works" on the subject.

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TEA.—DR HASSALL'S ("The Chief Analyst of the Sanitary Commission of the LANCET on Food,") Report on the Teas and Coffees sold by Messrs STRACHAN and CO., 26 Cornhill, London, E.C.:—"Having purchased through my own agents, and in the ordinary way of business, a variety of samples of the several qualities of Tea and Coffee vended by Messrs Strachan and Co., I have subjected the whole of them to Microscopical Examinations and Chemical Analysis. The result of the examinations obtained was in the highest degree satisfactory."

A full report of the above analysis, also list of prices, can be had on application to Messrs Strachan and Co., 26 Cornhill, E.C., London.

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---

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

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TEETH.—No. 9 Lower Grosvenor street, Grosvenor square (removed from 61).—By Her Majesty's Royal Letters Patent.—Newly-invented Application of Chemically-prepared India-rubber in the Construction of Artificial Teeth, Gums, and Palates.—Mr EPHRAIM MOSELY, Surgeon Dentist, 9 Lower Grosvenor street, sole inventor and patentee. A new, original, and invaluable invention, consisting in the adaptation, with the most absolute perfection and success, of CHEMICALLY-PREPARED WHITE and GUM-COLOURED INDIA-RUBBER, as a lining to the gold or bone frame. The extraordinary results of this application may be briefly noted in a few of their most prominent features. All sharp edges are avoided; no springs, wires, or fastenings are required; a greatly increased freedom of suction is supplied; a natural elasticity hitherto wholly unattainable, and a fit, perfected with the most unerring accuracy, are secured: while from the softness and flexibility of the agents employed, the greatest support is given to the adjoining teeth when loose or rendered tender by the absorption of the gums. The acids of the mouth exert no agency on the chemically-prepared india-rubber, and as it is a non-conductor, fluids of any temperature may be retained in the mouth, all unpleasantness of smell and taste being at the same time wholly provided against by the peculiar nature of its preparation.

LONDON CHATHAM AND DOVER RAILWAY.—(METROPOLITAN EXTENSIONS).

The Directors of this Company are prepared to receive Tenders for Loans of £100 and upwards, for 3 or 5 years, at 6 per cent. per annum, secured upon the Metropolitan Extension Lines of the Company.—By order,

G. F. HOLROYD, Secretary.

Offices, 3 Victoria street, Westminster, June 10, 1861.

EASTERN BENGAL RAILWAY COMPANY.

The Directors are prepared to receive applications at par for Debentures, which will bear interest at the rate of £5 per cent. per annum, payable half-yearly by coupons attached to the deeds.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.

The principal will be repayable at the end of five years from the 12th of April, 1861, but the holder of a debenture will have the option of renewing it for a further term of five years, on giving notice 12 months previously to the expiration of the first term.

Assignments of these securities, if endorsed thereon, are exempt from stamp duty by the 16th and 17th Victoria, cap. 59.

No debenture will be issued for less than £50.

The form of application can be obtained at the office.—By order of the Board, J. T. WOOD, Secretary.

No. 24A Gresham street, E.C., London,
11th April, 1861.

OTTOMAN RAILWAY COMPANY,

SMYRNA to AIDIN, of His Imperial Majesty the Sultan.—Forfeited Shares of £20 each (to be endorsed £11 paid).

The Directors are ready to receive Tenders for the re-issue of 5,000 Shares, bearing interest at Six per cent. per annum, from 1st January, 1861.

The Tenders will be received at the offices of the Company, in London, Constantinople, and Smyrna, until the 17th June inclusive.

The Tenders must be signed, sealed, and marked outside the envelope "Tender for Ottoman Railway Shares," and a deposit of £1 per Share paid at the same time as the Tenders are delivered.

The sealed Tenders received direct at the Company's offices in London will be opened at the same time as those from Constantinople and Smyrna (expected on the 30th June), and the shares will then be allotted to the highest bidders provided the Tenders are within the minimum fixed by the Directors.

The payment of the balance must be made within fourteen days after the allotment is made known in London, Constantinople, and Smyrna respectively, or the deposit will be absolutely forfeited.

If no allotment be made, the deposit will be returned on application without deduction.—By order of the Board, MACDONALD STEPHENSON, Chairman.

S. J. COOKE, Secretary.

2 St Michael's house, London, E.C., June 12, 1861.

N.B.—Copies of the last Half-yearly and Supplementary Reports, with the latest Traffic Returns, and all other information, may be obtained on application at the Company's office.

FORM OF TENDER FOR FORFEITED SHARES.

To the Directors of the Ottoman Railway Company, Smyrna to Aidin, of His Imperial Majesty the Sultan.

Gentlemen,—Having paid £1 per share on shares to the credit of the Company, at the Banking house of Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C., I beg to request that you will allot me shares, at £ per share (endorsed £11 paid), and I engage to accept all or any portion thereof which may be allotted, and to pay the balance of £ per share within fourteen days after the allotment is made known to me.

Name in full .....
Address .....
Date .....

THE OTTOMAN RAILWAY

from SMYRNA to AIDIN, of His Imperial Majesty the Sultan.—Payment of Interest.

Notice is hereby given, that the interest, at the rate of £6 per cent. per annum, which the Directors, in pursuance of the power vested in them by virtue of the statutes constituting this Company, are authorised to pay to the Shareholders during the construction of the works on all sums paid up in respect of their shares, will be calculated from the date of the payment thereof to the 30th instant, and paid from and after the 1st proximo. All Shareholders are hereby requested to lodge with the Secretary the Share Certificates held by them for examination, which will be returned to them as soon after as practicable, accompanied by a warrant for the interest due, with the amount of the same endorsed on the Certificate.

The Interest Warrants will, however, be withheld from those Shareholders who have not paid all calls made upon their shares previous to the 30th instant until such calls shall have been paid.

MACDONALD STEPHENSON, Chairman.
S. J. COOKE, Secretary.
Company's offices, 2 St Michael's house,
Cornhill, E. C., June 12, 1861,

OTTOMAN RAILWAY COMPANY.

STATEMENT OF MONTHLY TRAFFIC.

Month of	Miles open.	Receipts. Passengers. No.	Pstrs	Ps	Goods. Pstrs	Ps	Total. Pstrs	Ps	£	s	d
1861											
Jan.....	27	1986	15424	25	2869	15	18294	0	152	9	0
Feb.....	27	4849	24547	20	8117	20	32665	0	272	4	2
March....	27	10669	42725	15	12961	30	55687	5	464	1	2
April ...	27	27709	73623	10	15036	10	88659	20	738	16	7
May.....	30	30384	93893	0	25871	5	119769	5	998	1	6

S. J. COOKE, Secretary.

Ottoman Railway Company's office, 2 St Michel's house, Cornhill, E.C., London, 12th June, 1861.

MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1859, at 5 per cent. per annum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Sheppards, Pelly, and Allcard, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's offices, Shrewsbury.

R. S. FRANCE, Secretary.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Monday, the 17th day of June, 1861, to Friday, the 12th day of July, 1861, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1861.

The interest warrants will be forwarded on the 12th July to the proprietors who are registered in the Company's books on the 15th day of June instant.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London, June 4, 1861.

N.B.—Transfers will not be received at the office while the books remain closed.

MADRAS RAILWAY COMPANY.—

Notice is hereby given, that the Transfer Books will be closed from the 19th inst. to the 11th day of July next, both days inclusive, for the purpose of making up the interest accounts to the 30th instant.

The interest warrants will be forwarded to the proprietors whose names are registered on the 19th inst. in the books of the Company.

Deeds of transfer are not received at the offices of the Company while the books are closed.—By order of the Board, JAMES WALKER, Managing Director.

No. 33 New Broad street, E.C., June 10th, 1861.

MADRAS RAILWAY COMPANY.

—The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two followings descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.

Forms of application may be obtained at this office.—By order of the Board,

JAMES WALKER, Managing Director.
Company's offices, No. 33 New Broad street,
London E.C., April 30, 1861.

ROYAL DANISH RAILWAY.—

FLENSBURG HUSUM TONNING RAILWAY COMPANY.

Notice is hereby given, that the Seventh Ordinary General Meeting of this Company will be held at the Company's offices in Flensburg, on Wednesday, the 26th June proximo, at 12 o'clock, for the purpose of receiving the report of the Directors and the Financial Statement of the Company, for the Election of two English and two Danish Directors in place of those retiring, and for the appointment of three Auditors. The retiring members of the Board and Auditors are re-eligible, and offer themselves for reelection.

GEORGE GRENFELL GLYNN, Chairman.
FREDERICK H GEACH, Secretary.

60 Old Broad street, London, May 23, 1861.

Proprietors holding five shares and upwards are entitled to vote at the General Meeting, either in person or in proxy. The shareholders and proxy holders who may desire to attend the meeting are required to exhibit their shares, and to hand in a specification thereof, at least one day prior to the meeting, to the Resident Director in Flensburg, or on or before the 18th June to the Secretary in London.

THE LANDS IMPROVEMENT

COMPANY (incorporated by Special Act of Parliament in 1853), 2 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.

2. Farm roads, tramways, and railroads for agricultural or farming purposes.

3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.

4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any public or general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W,

ATLANTIC AND GREAT WESTERN RAILWAY (New York Division).

—Coupons due 1st July next will be paid in London at the Bank of London, or in New York at the Banking house of Messrs Duncan, Sherman, and Co.

10 Cannon street, June 14, 1861.

CEYLON RAILWAY COMPANY.—

Notice is hereby given, that the transfer books of this Company will be closed on Saturday, the 29th day of June, to Friday, the 15th day of July, 1861, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1861. The interest warrants will be forwarded on the 11th July to the Proprietors who are registered in the Company's books on the 28th day of June instant—By order of the Board,

G. E. COOPER, Secretary.

9 Broad street buildings, London, June 13th, 1861.

RIVER SALADO STEAM NAVIGATION COMPANY, "En Commandite" (Limited).

ARGENTINE CONFEDERATION.

Capital, £240,000; in 24,000 shares of £10 each,

Deposit, £5 on allotment, and £5 on the 15th December, 1861.

The first dividend will be paid on the 1st January, 1862.

Interest at the rate of nine per cent. per annum, as a minimum profit, guaranteed by the Argentine Confederation on £100,000; the guarantee, at the same rate, on the balance of the capital, is expected to pass the Chambers which are now sitting, and may be received here from the Government of the Argentine Confederation in July next; the second call will not be made prior to the receipt of this decree.

The Argentine Confederation have also granted:

Exclusive privilege to navigate the River Salado;

Exemption from tonnage and licence dues;

Reduction of fifty per cent. on all duties on the importation of merchandise introduced by the Company's boats;

Transfer to the Company of 2,700 square miles of land.

Gérant Responsable—Mr ESTERAN RAMS.

COMMITTEE OF SUPERINTENDENCE AND INSPECTION.

His Excellency Norberto de la Riestra, Minister of Finance of the Argentine Confederation.
M. Constant Santa Maria, merchant, Buenos Ayres.
His Excellency Nicanor Molina, Minister of Foreign Affairs of the Argentine Confederation.
M. Ramon Puig, Parana.
M. Domingo Créspo, Santa Fé.
M. José Cullen, Santa Fé.
The Representative of M. Pedro Gil, of Paris, and Delegate of the European Shareholders.

REPRESENTATIVE AND AGENT OF THE COMPANY.

M. Pedro Gil, banker, Paris.

This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased and constantly increasing growth of British commerce with the Argentine Confederation, is daily becoming more and more necessary, namely, regular, speedy, and safe transit on the River Salado, and thus bring the whole of that country, including the south of Bolivia, in direct communication by steam with Europe. This is already effected as far as Santa Fé (the mouth of the Salado), two steamers leaving Europe monthly for Buenos Ayres (the Royal Mail Company's steamer from Southampton, and the Messageries Imperiales steamer from Bordeaux); on arrival at Buenos Ayres, passengers, merchandise, mails, &c., are conveyed by steamers to Santa Fé, for which service two run regularly every week. On arrival at Santa Fé steam communication is at an end, and the only means of reaching the towns on the Atlantic side are by long and difficult journeys by land, and towns on the Pacific, by traversing the Cordilleras of the Andes; but as soon as the navigation of the Salado is completed, the present route from Santa Fé by land will be abandoned, and the transit by steam on the Salado universally adopted. The extent of the trade already existing, its certain expansion, the liberal grants of the Government, and the manifest necessity of the use of steam communication, warrant the conclusion that the Company may rely on being able to realise large annual profits beyond the guaranteed interest; and the great desire of the Government of the Argentine Confederation for the success of the undertaking, and its evident wish to assist the Company, is clearly shown by the liberal grants of land and the high rate of interest guaranteed; the value of this can be understood when the Bonds of Buenos Ayres (Argentine Confederation) only bear an annual interest of 6 per cent., and are now quoted at 91½ per cent.

For prospectus, and paper showing nature of guarantee, of grants of land, and further particulars, apply to Messrs J. Hart and Co., 7 Broad street buildings, E.C.

Prospectuses may also be obtained from, and applications for shares made to, Messrs G. Harris and Sons, brokers, 22 Change alley, Cornhill, London, E.C.

The allotment will be made by the following:—

France—M. Pedro Gil, Paris.

Great Britain—Messrs J. Hart and Co., London.

Spain—M. José Gil, Barcelona.

Argentine Confederation—Head-quarters of the Company, Santa Fé; Messrs Maria and Co., Buenos Ayres.

FORM OF APPLICATION FOR SHARES.

N.B. This must be presented at the offices of Messrs J. Hart and Co., 7 Broad street buildings, E.C., or Messrs G. Harris and Sons, brokers, 22 Change alley Cornhill, E.C.

To the Agents of the River Salado Steam Navigation Company, "en Commandite" (Limited).

Gentlemen,—I request that you will allot me shares of £10 each, in the capital of the "River Salado Steam Navigation Company, en Commandite (Limited)," and I hereby agree to accept the said shares, or any smaller number that may be allotted to me, and undertake to pay the first deposit of £5 per share on allotment, and the remaining £5 per share, as stated in the prospectus, on the number allotted to me; and in default thereof I agree to forfeit the said deposit, and authorise you to cancel the allotment.

Name .....
Profession or business .....
Address .....
Place of business, if any .....
Date .....

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, JUNE 22, 1861 No. 930

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The Political Economist.

THREE EFFECTS OF AMERICAN CONFUSION UPON ENGLAND.

WE long since told our readers that whether there should be civil *war* in America or not, there would indisputably be civil *confusion*; we told them that they must expect to hear of the usual consequences of such confusion beyond the Atlantic, and in some degree to feel their rebound here; we suggested to them that they would hear of deranged credit, of disorganised trade, of deeply disturbed social relations, in what were once the United States; we warned them that we could not ourselves escape altogether unharmed in England, when a country so closely connected with us by common descent and common language, constant social intercourse and perpetual commerce, was experiencing such calamities. The events which our anxiety foreboded have happened. If civil war has not yet begun upon any great scale, civil confusion has on the greatest. What, then, is the nature of that confusion, and what will be its consequences?

The first effect is the entire stoppage of the ordinary commercial relations between the South and the North of the United States; and the entire stoppage of the trade means in this instance, as most others, the entire ruin of very many of the traders. The Southern States of America are the great exporting States of America: the Northern are the great importing States. The constant course of trade is to create a debt *from* all the world to the South, and to create an opposite debt *to* the whole world from the North. We need only look at the figures of the last Board of Trade report to be sure how true the first part of this is.

	In the three months ending 31st March, 1861 £
Our imports from the South have been	9,136,186
Our exports to — —	174,566

This year our imports from the North have also been large, in consequence of our deficient harvest and the natural anxiety of the Americans to send us all they could.

	£
Our exports to the North have been	3,922,133
Imports from — —	4,697,868

in the same period. But in most years, and as a rule, the South is the creditor, and the North the debtor of England and of the rest of the world.

How, then, are the two "indebtednesses" cancelled, and how are the books closed? In the most natural way possible. By the North selling to the South, and the South buying of the North. The South grows raw material, which it cannot manufacture, which it cannot enjoy, which it cannot eat. It buys of the North all its luxuries, almost all its clothing, and a very considerable part of its provisions. It obtains through the brokerage and agency of the North the goods of the rest of the earth. Such, at least, was the ordinary course of trade before the late disturbances. As might be expected from two communities so closely related by birth and politics, and so opposite in economical conditions and industrial habits, their commercial intercourse was one of the most unimpeded, beneficial, and important in the civilised world.

A less happy circumstance cemented the Union still more closely. "The planters" of the South, says Her Majesty's Secretary of Legation at Washington truly, as all acquainted with them will allow, "like the planters of "the West India Islands in the times of slavery, are very "improvident. They live in a style of reckless extra-"vagance, and frequently spend the whole value of their "crop before it has been brought to the market. The luxu-"ries they require are most easily procured in the North, "where the merchants give them credit on the security of a "bill upon the factors in the South who will sell their pro-"duce." The extravagance of the South has knit still closer the commercial relations suggested by their political union, their industrial dissimilarity, and their geographical proximity.

What is the result now? In proportion to the value of a trade is the calamity of its cessation,—in proportion to the intimacy of a commercial union is the magnitude of the peril from its sudden *dis*union. At the present moment the burden of the mercantile letters from the North is that the South does not pay. Portions are in some cases paid; remittances are sent on account, but still a large part is not paid. Numbers of houses in New York—those most closely connected with the South especially—cannot pay either. They may not have actually stopped; their bills may be held over, or renewed by bill discounters and bankers, but they cannot effectually meet their engagements; they cannot pay, because they are not paid.

The effect of this upon this country cannot be otherwise than serious. It is true that the American trade of this country is in very good hands; that the parties most prominent have great means and high standing; that at least since 1857 their business has been a cautious one; that in the present case they have had months of warning which *we know* that they have used to the utmost. Still, after all these great deductions, the *unpayingness* (if we may so say in writing on America) of New York cannot but be the cause of much delay, much perplexity, and some loss to a part of the trading community in this country.

A second consequence of the civil confusion in America has been a complete disturbance of the *currency* in some parts of the country. In the ruder States the bank-note circulation bears a very large proportion to the deposits, which is one of the most certain indications of a half-developed community and of an imperfect banking system. These bank notes are, it is true, largely secured by the stocks of the different States and *promise* to pay in coin. But the banks have ceased to pay in coin, and the State stocks at the time of a war between the States are of reduced, fluctuating, and uncertain value. The natural effect has been peculiarly extreme in the State

of Illinois. The currency there is of a somewhat miscellaneous character: the notes of many States have been admitted to the "exchange" for obvious reasons which formerly seemed to be incontrovertible, but which the untoward events of this year have shown to be unsound. Any doubt as to one State stock and one State currency excited a suspicion as to all. The public took alarm. As the banks no longer paid in specie, a run was out of the question; but the notes were extravagantly depreciated, and everybody was anxious to be rid of them. As an eye-witness observes:—

"The Chicago public have been greatly occupied with the "overthrow of their circulating medium; the distrust first "exhibited itself in the interior. Every man who had pay-"ments to make in Chicago has exerted himself to the "utmost to pay it. Farmers and country merchants have "hurried into this market flour and grain, which met with a "ready sale at extravagant prices, to parties who, like "themselves, wished to get rid of their bank notes. These "notes have, in turn, been paid into the banks and bankers, "until three-fourths of the active circulation was deposited "in Chicago. We began to receive inquiries as to how long "we should receive this currency. When the nominal prices "at Chicago exceeded the quotation from New York, it was "obvious that the currency bubble must soon burst. The "railroad companies adopted the measure of establishing an "approximate cash value to the notes of sixty banks in "circulation, ranging from fifty cents to par. For several "days everything was in confusion, until the Board of Trade "established specie as the standard for transactions in "produce. Corn dropped from 45 to 24 per bushel. Wheat "from 115 to 80 cents. These prices afford a handsome "margin for shipment to any of the Eastern cities, "and the effect we hoped for is already produced."

Of course, such a state of things is only possible where specie payments have been suspended, and the currency has fallen into consequent disrepute. In New York the banks stand firm, and their reserve in specie is more ample than it ever was. But in the rude West and perhaps in what we must now call the *unknown* South, there has been and is a great depreciation of the old paper currency.

The effect of this upon England must depend upon the extent to which it is carried. It is, as the writer from whom we have quoted expresses it, a golden opportunity to "intro-"duce gold." Prices measured in the precious metals which every one is in search of, are forced down to very small figures. These low money prices give a great stimulus to exportation: they tempt gold from other countries to buy corn, and gold in consequence may flow thither with rapidity.

Those who know the difficulty of arriving at the truth as to complicated economical facts which are occurring at a very great distance, will not expect from us either a precise statement of the extent to which the present depreciation of the paper currency in the remoter States of the Union is at present carried, or of the extent to which the appetite for gold so unexpectedly created may affect the English market. We can only lay down the familiar doctrines, that a sudden destruction of a subsidiary paper currency must cause a demand for the primary currency of the precious metals; that when the precious metals are very scarce, money prices—prices that are measured in those metals—must be very low; that such low prices act as a stimulus to exportation and as a discouragement to importation, and tend in both ways to attract the desired metallic money from several places and in unusual quantities.

We are not sure that this derangement of the currency of the Western States will attract any gold from hence, but we are sure that it will contribute its quota to the aggregate of causes; that it will have its tendency to attract some.

We have left ourselves no space to dwell on the third and last difficulty which England may experience from the civil confusion in America:—we mean the cotton difficulty. And this is of the less importance, because as the cotton crop of the year is for the most part fairly housed out of reach of danger, the inconvenience which we have to discuss is a future and not a present one. Still, it is our duty to chronicle the varying aspects of so great a possible difficulty as they from time to time present themselves. At the present moment the aspect is perhaps more unfavourable than it has ever before been. The South says cotton shall only leave the South by one exit, and the North says cotton shall not leave the South by that exit. The one says there shall be a single and exclusive road, and the other says nothing shall pass along that road. The South, by an enactment which we elsewhere print, declares that it shall not be lawful to "export cotton or cotton "yarn from the Confederate States except through the sea-"ports of these States;" and confiscates all the cotton which any merchant may be attempting to export in defiance of that legislation. The North has declared that she will establish an effectual blockade, and will prevent the issue of any cotton from those ports. So far, therefore, as the political acts of either party in the struggle can affect the exportation of cotton, these acts will do so. They are the most efficacious which could be passed for the purpose.

One motive of the South in passing this apparently suicidal enactment is the desire of preventing the cotton manufacturers of the North from obtaining the raw material which is necessary to them. Another is the wish to prevent the transit of cotton to Europe through the North, and the consequent profits of the North as produce broker and exchange agent, of which the South, who always believe that they are cheated by Yankees, have for years formed a very exaggerated idea. But there is in many minds undoubtedly a further and most strange motive. It sounds like a bitter jest, but it is capable of documentary proof, that a somewhat numerous and an influential section at the South do not *wish us to have their cotton.* They have contracted by a long and strange history, and from a peculiar and lamentable state of society, an exaggerated idea of their own importance. Writers in the most respectable Southern journals advisedly say, that if England and France cannot obtain their cotton in consequence of the blockade imposed by the North, both England and France will interpose and remove the blockade. The South fancy that we shall go to war in its aid, in conjunction with the French Emperor, if only our supply of raw material is straitened and obstructed. With this strange fancy in their minds, they are not inclined to send us their cotton by occult and recondite means; they are not inclined to invent ingenious expedients for breaking the blockade. On the contrary, they say, 'Let the blockade 'be effectual; the stricter the better; the sooner will it be 'over; the sooner will rescue from Europe reach us; the sooner 'will the strong hand of the "Old Country" remove all our 'difficulties.'

Such an idea is neither reasonable nor satisfactory. We know it to be raving, but those who use it are in their senses and believe it. It is certainly calamitous that one combatant should be very anxious to prevent our having their cotton, and that the other combatant should not be very anxious that we should have it. We have the strongest faith in the economical doctrine that raw material, if grown, will be sold. We believe it will be so in this instance more than in others; but still the position is exceedingly remarkable, and is not exceedingly comfortable. Both parties in the struggle—one by warlike efforts and the other by legislation—are providing that we shall not have that which we most want.

These three causes, added to the general dulness of our export trade, which is consequent on the present cessation of the American demand, are but instances of the general truth, that the loss of one great commercial country is the loss of all,—that if one suffer, all others suffer with it in some degree and to some extent,—that we must not expect to be exempt from the calamities of those who are in a mercantile sense our neighbours.

THE RECOGNITION OF THE KINGDOM OF ITALY.

Though, at the moment we write, the formal recognition of the newly-created Kingdom of Italy has not been announced in the *Moniteur*, there can, we are assured, be no doubt that it is a determined, if not already an accomplished fact. It is not easy to overestimate the significance of such a proceeding at such a moment. It is something far beyond an ordinary diplomatic compliment, and is indeed the only occurrence which could give the slightest consolation to the hearts that are mourning for the untimely and irreparable loss of Count Cavour. It is most welcome and most season-

able in two points of view. It is a distinct assurance to the Italians that the death of that patriotic statesman shall make no difference as to the attainment of the great object to which his public life was devoted, and to which, indeed, it was in a measure sacrificed. It was known that, for some reason or other, Cavour had more influence with the Emperor of the French than any other person at home or abroad; that either by natural ascendancy or secret pledges he felt confident of being able to secure his continued adhesion to the cause for which they had jointly done so much; and it was feared that the removal of such a coadjutor might liberate Louis Napoleon from some salutary restraints, and leave him free, if not to change his course, at least to indulge in capricious and mischievous vagaries. This uneasy mistrust we may now consider to be set at rest. The Emperor has done for Cavour's memory what he deferred doing during his life: and a fitter and more graceful offering to his tomb could not have been devised. Coupled with the recognition of Great Britain, it at once raises Italy from a Country into a State, gives her entry into the European comity of nations, and makes that an *official* which has hitherto been only an actual and informal reality. The Kingdom of Italy is now one of the Great Powers of Europe.

But this is something more than a mere act of formal courtesy and friendship. It is an avowed acceptance of what is past, and an implied consent to what must inevitably follow. Hitherto the world has never felt quite satisfied as to how much of the startling and magnificent reconstruction of the fragmentary Peninsula was welcome to Louis Napoleon or designed by him. We knew that it was not in accordance with the programme he put forth as his own scheme for the settlement of Italy. We knew that it was directly in the teeth of the arrangements of Villafranca. We knew that it must be entirely discomfiting to the selfish designs on the throne of Naples for a Muratist Prince which many people supposed him to entertain. We knew that it was not done by him, nor at his instigation, and that he is not famous for a frank adoption of, or a willing acquiescence in, the plans of others. Therefore, in spite of his inaction when interference might probably have marred the whole enterprise, we could never feel certain whether a United Italy was a fact which he would cordially and openly accept, or against which he would interfere in some indirect and subterranean fashion. If he had continued to withhold diplomatic recognition, we should have felt a constant insecurity, and have always fancied that he was lying in wait for some opportunity of throwing everything back into confusion, and of playing some new and unexpected card. By this public act he announces to the world that he now sees his way and has definitely resolved upon his course of policy; and that (unlike nearly every other French politician of whatever party) he is neither mean enough to envy, nor selfish enough to hate, nor timid enough to dread, Italian Unity and Independence.

But the recognition seems to imply something more even than this. It appears to us to involve the future as well as to explain and seal the past. Louis Napoleon has accepted and sanctioned a Sovereign who has annexed the dominions of the Dukes of Tuscany, Modena, and Parma, and those of Francis II. of Naples:—henceforth those Princes are to French officials merely exiles and pretenders. For the sake of the creation of a United Italy, he has permitted and recognised the absorption of four or five independent States, and of a large portion of the territories of another Potentate. He can scarcely have done this without admitting to himself the obvious conclusion that the union of Italy is not complete, so long as two other Potentates yet hold by force a portion of the country. Naples, Sicily, Tuscany, and the Æmilian Provinces, as well as Lombardy, joined Piedmont and chose Victor Emanuel as their King by the free voice of the people. That voice speaks just as clearly and even more unanimously in Venice and in Rome; and is only prevented from resulting in the same action by foreign force—by Austrian troops in the one case, by French troops in the other. There is no one assignable reason why the earnest popular demand which was held decisive in the other cases should not be listened to in these also, except Imperial will in the one case, and the comparative weakness of Italy in the other. We are satisfied, from what we learn from reliable sources, that the Emperor is fully prepared to accept the logical consequences of past proceedings, and to withdraw his troops from Rome as soon as Victor Emanuel is prepared to take his place in maintaining order, if the Papal question cannot be formally settled by previous negotiations. And as regards Venice, we cannot but consider the official recognition of Victor Emanuel as a plain intimation that he considers the completion of the great work of Italian amalgamation, by the annexation of Venetia, as only an affair of time. Since the entry of Garibaldi into Naples there has been no event nearly so significant or so auspicious.

Of course our remarks are all made on the assumption that the meditated recognition is *unpurchased and unconditional*. If accompanied by any unworthy bargain or dishonouring terms, it will lose all its grace and more than half its significance and value. This is a point on which the European public will be anxious for reassurance. The Savoy business, with the protestations which preceded it, has generated a very natural mistrust.

THE PRUSSIAN QUARREL.

The Prussians have published the debate in the House of Representatives concerning Lord Palmerston's comments on the Macdonald affair. Naturally enough the Prussians are very angry. They accept the version of the matter current among their countrymen, as we acccept the version current among our countrymen. That the evidence is somewhat conflicting as to the conduct of Captain Macdonald, that the offensive expressions used by Herr Möller were exaggerated in translating them into English, and that the language used in the protest of the Bonn residents was excited somewhat beyond the mark, no one who has looked calmly into the evidence will deny. For our own parts, we believe that the Macdonald version is truer than the Parow version of the transaction; but we have no intention of going back to a question now almost *passé*, and return to the subject only to comment upon the recriminations to which it has given rise between the two nations. We assert, then, that there is quite enough conflict of evidence to render it very natural, and even excusable, that the Prussian deputies should decline to accept our view of the affair,—and that were the position reversed, it is decidedly probable, if not certain, that we should take exactly the same view of the matter which the Prussian deputies express in their speeches. No nation is more apt to fancy, and to resent what it conceives to be, foreign impertinence than the English,—and had it been generally rumoured that a German traveller had behaved as it was generally assumed in Prussia that Captain Macdonald had behaved, his connection with the throne would only have increased instead of diminishing the national wish to see him subjected to the legal penalty. Lord Palmerston laid, we think, quite undue stress on Captain Macdonald's rank as belonging to the "body-guard of the Sovereign." That, had the circumstances been reversed, would have been just the point to excite English indignation, and effectually to prevent any interference of the administration in the affair.

The truth certainly is that there are two beliefs on this matter,—both beliefs supported by a certain plausible amount of evidence, and that each nation has naturally enough accepted that which justified its own Government and appeared to condemn the conduct of the other. We sincerely believe that Herr von Vincke had quite convinced himself that the English traveller had offered an insult to a German lady, though to our minds the evidence is quite satisfactory that no such insult was really offered. At all events it is well to recollect that two views of such complicated circumstances as these are quite possible,—that it is not necessarily mutual ill-will, but at worst justifiable prejudice, which inclines the two nations to adopt different views, and that the conduct of Englishmen abroad is not always such as to render us very popular as a nation.

The English are not remarkable for national candour, and though we heartily believe that Captain Macdonald was harshly and unjustly treated, we are as fully convinced that this is not the general Prussian opinion, and that their view is honestly held, if not very strongly supported. Under these circumstances, we hope that the discussion in the Chamber at Berlin will be regarded as a fair set-off against Lord Palmerston's somewhat strong statement of the English case, and that we shall hear no more of this ground of quarrel between two nations who have so much need of each other's friendship.

BELLIGERENT PERPLEXITIES.

THOUGH till this week's accounts no blood yet appears to have been shed, except by riot, accident, or individual assassination, the war may be considered to have actually begun between the two halves of the severed Republic. At sea, hostilities have actually commenced, not indeed, by *bonâ fide* fighting, but by reciprocal seizures. The blockade of the Southern ports has been extended, in a more or less effective and more or less continuous fashion, and has now reached the busy city of New Orleans. Many vessels have been captured by the blockading cruisers, rightfully or wrongfully; some have been released, and others have been retained as lawful prize. Several more have been warned off, and obliged to return home or carry their cargo to other markets; and even, it is said, when there was no actual blockade to justify such a proceeding. Some of these ships were British. On the other hand, we learn that several prizes have been taken into New Orleans by the privateers of the seceding States. We read also of British subjects in the South having been impressed and *forced* to serve in the volunteer ranks; and of British subjects in the North having spontaneously proffered their services to the Federal army. It is impossible at present to guess how much of truth and how much exaggeration there may be in these various accounts; but there is enough to raise the gravest uneasiness as to the difficulties which lie in wait for neutrals when two exasperated foes like the present belligerents take international law into their own hands. In every capture and in every stoppage of a merchant ship on the coast of America lie the almost certain seeds of a misunderstanding and a dispute, and the possible seeds of a bitter quarrel. Few seizures are so clearly rightful and legal as to leave no case for litigation or complaint; and where litigation begins between the wrong-doer and the victim with no tribunal of supreme and unquestioned authority to appeal to, war is seldom far off. In questions of prizes, too, and in those of compensation for wrongful detention, the assailant and the plunderer chooses his own Court of Adjudication, and is heard before judges certainly prejudiced in his favour and often nearly as passionate as himself. It is not very likely, therefore, that the sufferer should acquiesce in the decision of such a tribunal. If he feels that he has even a plausible case, he is pretty sure to appeal to his Government for redress, and diplomatic disputes between the two countries are the first consequence, and peremptory words and action too probably the second. Let us specify two cases, which may any day occur, and both of which we are assured have already occurred.

Charleston is blockaded by the Niagara steamer. She announces to all comers the existence and efficiency of the blockade, stops and warns off several ships, which respect her warning and sheer away. But, wanting coal, or having some other errand on hand, she sails away for two or three days, and the blockade, though nominally continuing, is virtually raised, and according to the law of nations ceasing to be effectual, cannot claim respect. During this interval of unquestionable freedom, a British ship comes out. The Niagara, which has returned to her station during the night, catches sight of her at early dawn as she sails away and captures her. Is the capture good or not? Clearly "Yes," say the Americans, for the blockade had been announced, and the Niagara came back in the nick of time. Clearly "No," say the English, for the blockade had been raised, the blockading force having been withdrawn.

Again, a British barque with a valuable cargo bound for Savannah is intercepted by the United States steamer. She is told by the Captain: "Savannah is blockaded: you must go elsewhere." She believes the statement and obeys the order, loses her market and at great expense prolongs her voyage. It then appears that the statement was false; Savannah was not blockaded at all except in the wish and fancy of the Yankee Captain, and there was nothing to prevent the barque from going to her original destination and disposing of her cargo according to the merchants' orders. On learning this deception she demands compensation for her loss. We are just *in* demanding this,—will the Americans be just enough to concede it? and who is to assess the damage?

But another and even graver difficulty may not improbably arise. The irritation against England both at Washington and New York, and, indeed, throughout the North, is extreme, and as irrational as it is blind. Private letters intimate that, on the arrival of any untoward news, or the occurrence of any casual cause for suspicion or exasperation, this fearful passion may break out into acts of violence against individual Englishmen, or even into insult to our flag or our Ambassador, for which we may be compelled to demand apology and redress—neither of which will the Government or the people be over-prompt to grant.

Their home perplexities are scarcely less serious. They have already taken some prisoners on both sides, and will, as soon as fighting is begun in earnest, take many more. What will the North do with *its* captives? If it hangs them as rebels, according to the official view which it takes of the conflict, all the world will cry out against the savagery of the act, and the South will be speedy in making bloody reprisals. To hang the officers and let the privates go free, as has been proposed by some, would add illogicality to barbarism, would exasperate without intimidating, and would of course be repaid in kind. If, on the contrary, as will obviously be the case, the captives are treated as prisoners of war, and either exchanged or liberated on parole according to the usages of civilised warfare, then the Federalists will have virtually ceded the main point at issue by treating the Secessionists as ordinary belligerents;—and in that case what becomes of their indignation against England for merely anticipating their difficulty and their solution of it, and for doing in May what they themselves are forced to do in June?

The Slavery question has already come across their path. They are campaigning in a Slave country, and are warring against the masters of Slaves. Are those Slaves the "goods and chattels" of belligerent and rebel masters, and as such liable to seizure? But as soon as taken possession of by Free Unionists, their condition as "property" is at an end, and they become an embarrassment and not a gain. Are they to be regarded as victims and therefore enemies of their masters? If so, they are allies of the Federal troops, and insurrections afford a most valuable diversion in their favour. But the North is yet far from being prepared either to end Negro Slavery or to encourage a servile war. Again: fugitive Slaves are beginning to arrive in considerable numbers at the Federal camp:—how are they to be received? As deserters from the enemy? As natural allies, to be welcomed and employed? Or as embarrassing auxiliaries, to be deterred as much as possible from showing themselves? The several proclamations that have been issued, and the correspondence between General Butler and the Secretary at War, show rather curiously how puzzled and uncertain on these subjects the public mind at the North still is. At first they were disposed to announce a resolute determination not to interfere with private property, and to have nothing to do with self-emancipated Negroes. Now the number who have sought refuge with them are forcing upon them some decision—at least the adoption of some plan or principle of action. If they receive them cordially, they virtually declare against Slavery; and cannot without double infamy surrender them after the conflict is over. If, on the other hand, they either repel them or intimate that they will not protect them, they are giving a vast indirect assistance to their foes, declaring their adhesion to the "domestic "institution," and incurring the condemnation and alienation of the Anti-Slavery party in every State and country. The provisional decision they have come to is amusingly illustrative of their perplexity:—they have declared the Slaves "contraband of war," and receive and employ fugitives as *labourers* but not as *soldiers*. Is it too much to hope that the rapid multiplication of all these perplexities may deter the belligerents from fighting at all, or force them to an early accommodation of their differences?

THE FRENCH TREATY AND THE WINE TRADE.

THE great reduction of the wine duties which Mr Gladstone effected last year was at the time much canvassed. It was said that wine was an article of pure luxury,—that its use was confined to but a few classes,—that no other classes could be tempted to use it,—that the taste of the English nation was determinately fixed on a very few kinds of wine, and that it was useless to attempt to popularise a partiality for any other sorts. We ventured at the moment to impugn

these theoretical and conjectural assumptions. We expressed an opinion that in this case, as in other cases, a diminution of duty would be accompanied by an augmentation of trade, and that an increase of cheapness would be accompanied by an increase of consumption. The time has now arrived, and only perhaps just arrived, when we can really test the arguments on both sides by the indisputable criterion of experience.

First, there can be no doubt that the import of wine into this country has very largely increased. The quantities imported during the last six years have been as follows:—

Years.	gallons.
1855	8,946,766
1856	9,481,880
1857	10,336,845
1858	5,791,636
1859	8,195,513
1860	12,433,362

showing, as the Commissioners of Customs remark in a recent report, an increase in 1860 of "100 per cent. over 1858, "and 20 per cent. over the highest previous year, 1857."

But it is objected that these figures are not conclusive; that an increase in importation is no criterion of our increase of actual consumption; that we must refer to the accounts of the quantities which were taken out of bond in each year for actual use, and that this will warrant a very different conclusion. It cannot be denied that in appearance it does so. The quantity of wine taken for actual consumption in 1860 presented only the most trifling increase over that so taken in 1859, notwithstanding the great increase in the importation which we have stated. The figures are:—

	gallons.
Wine taken for home consumption in 1859	7,263,046
— — — 1860	7,358,192

But this singular anomaly is explained by referring to the provisions of the French treaty, and by considering the facts of the last few months. There was by the treaty to be a prospective deduction of the duty on wines, which only came into operation on the 1st of January, 1861. Until this time "the trade" only lived from "hand to mouth": they paid duty on what was absolutely necessary; and left the rest in bond until the whole of the expected diminution in the duty should have come into effect. The change has now been some months in operation, and the result has been as follows:—

	gallons.
Quantities of wine taken for home consumption in the four months ending 30th April, 1861	4,406,806
— — — 1860	2,581,566
— — — 1859	2,430,764

showing that there has been a very large increase in the quantity of wine really used by the population, and that the taste for wine has, therefore, been very materially stimulated.

In direct defiance of what may be called the old English theory, French wine partakes of this increase. Even in 1860, when the entire quantity consumed did not augment, the quantity of French wine consumed did augment. We find that

	gallons.
In 1859	695,913
And in 1860	1,125,599

of French wine were consumed in England, which is a large augmentation; and in the last four months, during which the consumption of all wine has been increasing, French wine fully partakes in that increase, as will be seen from the following table:—

QUANTITIES entered for HOME CONSUMPTION.—Four Months ended 30th April.

	1859. gallons.	1860. gallons.	1861. gallons.
Of British Possessions in South Africa	262,172	169,226	141,766
Of other British Possessions	974	796	3,681
Foreign—From Holland	30,488	61,539	113,860
France	199,163	372,906	903,228
Portugal	676,309	607,426	1,129,393
Madeira	10,137	8,209	12,551
Spain	990,736	1,067,736	1,661,461
Canaries	1,033	1,110	1,650
Naples and Sicily	79,749	86,183	96,871
Other countries	78,812	109,833	168,594
Various countries mixed in bond for consumption (without intermixture)	101,191	96,602	173,751
Total—Of wine	2,430,764	2,581,566	4,406,806
Red	974,965	1,010,336	2,116,991
White	1,455,799	1,571,230	2,289,815

Nothing can show more conclusively the wisdom of the alterations which were made last year than these facts. It is shown that cheapness has produced its effect in the case of wine just as in other cases; that there is no immoveable rigidity in the taste for wine in England; that a change of price will cause a change in the demand; that kinds of wine formerly little favoured will, after a pecuniary alteration, be extensively consumed. It is also shown that one of the most characteristic productions of France is well adapted to an augmented use in this country, and that the trade in it may be increased to an extent very beneficial to both countries.

It may be added, however, as a mitigating comfort to those who hold the old faith in old English wines, that the larger part of the importations since the alcoholic test has been introduced on 1st January, 1861, has been of strong wines. The facts are these:—

QUANTITIES entered for HOME CONSUMPTION at each Rate of Duty.—Four Months ended 30th April, 1861.

		Red. gallons.	White. gallons.	Total. gallons.
Under 18 degrees	1s	444,511	28,831	473,342
— 26 —	1s 9d	105,610	46,735	152,345
— 40 —	2s 5d	1,335,777	1,943,790	3,339,567
— 45 —	2s 11d	48,353	40,989	89,342
— 40 — (in bottles)	2s 5d	121,636	228,060	349,696
Arrears unclassed at old duty		1,104	1,410	2,514
Total		2,116,991	2,289,815	4,406,806

It is evident, therefore, that the conscientious votaries of port and sherry need not, as yet, take frantic alarm.

	£
The wine duty was in 1859	1,842,137
— — 1860	1,033,631
Being a diminution of	808,506

which is the cost of this part of the French treaty up to the end of the year. As, however, there was, as has been stated, a second alteration in the wine duties on the 1st January, 1861, no accurate estimate can be deduced of what that cost will ultimately be.

THE FRENCH DISCUSSION ON THE FREEDOM OF THE PRESS.

ONE of the most lively debates which the restoration of free discussion in the French Assembly has produced, was the duel between M. Jules Favre and M. Billault on Wednesday last concerning the restrictions on the French Press. M. Favre used great powers of debate on behalf of a great cause, and in opposition to a strong enemy. Even he did not venture to demand absolute liberty for the Press. The Republican party have apparently convinced themselves that this is inapplicable to the state of France,—that some limitations on the liberty of the Press are essential to the maintenance of a firm Government. But they do demand that the limitations on the liberty of the Press should be defined by law, and enforced by the tribunals, instead of being left to the discretion of the Government. They maintain that even a censorship would be better than the principle of arbitrary warnings addressed to the journals very much according to the fancy of the official whose business it is to watch the newspapers, and yet involving the suppression of the papers warned after a double remonstrance. It is a mockery they say to speak of liberty when no one knows what the consequences of free speech to his property may be; so that a censorship which left the responsibility of publishing or suppressing objectionable matter with the officials themselves, would be far less really oppressive to the journalists than this continued risk of heavy penalty. Indeed, M. Favre went so far as to offend the Liberal journals by the remark that the whole Press of France became the slave of the Government under such a *régime*,—an error of which the Minister happily availed himself to elicit a testimonial to the practical independence of many of the French papers. Knowing that the journalists would be the very last to admit their own absolute dependence, M. Billault appealed to them whether M. Jules Favre had in this respect spoken the truth, and did not appeal in vain. Even *La Presse*, which has always been in the van of the Liberal party in relation to the freedom of the French newspapers, promptly rebuked M. Favre for his rash slur on the Liberal journals, and thus gained for the Government an appearance of appreciating the independence of the Liberal journals more fairly than M. Favre himself.

But the oddest part of M. Billault's defence of the arbitrary Government jurisdiction was the use he made of the illiberal policy of the Orleanists. "From 1830 to 1847,"

he said, "the condemnations which had accumulated against "the Press represented nearly 250 years of imprisonment "and more than a million fines,—and yet the Orleanist "Monarchy fell." As *La Presse* very pertinently remarks, was not this in great measure the reason why the Orleanist Monarchy fell? The Government of Louis Philippe never tried to conciliate popular support. It dreaded the people, and as no one knows better than M. Billault,—for his reputation as an orator was made in a great speech on the gross corruption in the Orleanist elections,—always strove by the most discreditable means to save the Government from genuine contact with public opinion. The fines and imprisonments with which the Press was visited was but one token of this deep distrust,—and therefore it was that at the first sign of the popular uprising, Louis Philippe, knowing that he was at last face to face with the power which he had always treated as his worst enemy, fled at once. Would this have been so had his Government really striven to interpret the national will, and courted all the influences by which it could best ascertain that will? We believe not. We believe that in France, as in England, the people would not have been slow to rally round the throne had they believed that it was the willing representative of the national mind.

M. Billault further denies that the liberty of the Press is the true remedy for arbitrary acts on the part of the Government. The real remedy, he says, is the power of petitioning the Senate. "M. Jules Favre," he says, "gives expression to "new troubles. He is overwhelmed with grievances. Let "him refer them to the Senate; that would save him time." "Make me then," replied the ready orator, "a minister "without portfolio, otherwise it would be quite beyond "my unassisted power."

Sharp as the discussion was, with the force of the argument all on one side, there is every reason to congratulate France on the result. Such discussions cannot take place in the Assembly without influencing the public, and therefore also the Emperor, whose open mind seldom fails to note any indication of popular feeling. It is, besides, abundantly evident that this freedom of discussion in the Legislative Assembly does much to modify the extreme views of the Republican party. M. Jules Favre and M. Emille Ollivier are more different from the Favre and the Ollivier of the Republic in 1848, than the Imperial Government is from the Imperial Government just after the *coup d'etat* in 1851. If they continue to be at once as firm and moderate as they now are, the French Government will probably continue gradually to relax its grasp. At the time we expressed our earnest hope that the decree of November would bring forth this result; and we see daily more reason to believe that this hope may be fulfilled.

A REAL CALAMITY TO IRELAND.

It is not very easy to convince every one in England of the reality of an Irish calamity. It is generally believed that there is much exaggeration in all complaints that come to us from thence; it is shrewdly suspected that there is nothing substantial in very many which are laid before us to claim our pity or to stimulate our efforts. But there is one calamity which it is *said* may happen to Ireland, that really would be very serious and very real.

It is rumoured that the Irish convict system, which has been so admirably managed of late years—which presents such an admirable contrast to our painful English failure—may be remodelled, or crippled, or in some indirect way transferred to other hands. We should deprecate the latter calamity almost as much as the former. The present managers of the Irish system are its creators: they manage it with the capacity which belongs to original men and the vigour which belongs to interested men. In the hands of any other men, we believe upon the grounds we have so frequently explained, that its main principles would be sound, prudent, and judicious. But they would be less valuable,—they would be carried out by those who care comparatively little about them,—who perhaps partially distrust them,—who have no personal enthusiasm on their behalf. And it is possible that even these principles which have been so well tested might be materially modified and seriously impaired. We hope there is no good ground for anticipating these events. It would be a great calamity to Ireland if one of its few efficient offices should be rendered inefficient,—it would be a calamity to the world if the convict system which has succeeded the best should be relinquished the soonest;—it would be a still greater calamity if that system should be replaced by another which has been very unsuccessful.

THE SHIPMENT OF COTTON.

THE PROHIBITORY ACT OF THE CONFEDERATE CONGRESS. The Mobile (Ala.) *Register* publishes the Act passed by the Confederate Congress on the 21st of May, prohibiting the exportation of cotton except through the Southern seaports. It reads as follows:—

An Act to prohibit the exportation of cotton from the Confederate States, except through the seaports of said States; and to punish persons offending therein.

Section 1. The Congress of the Confederate States of America do enact, that from and after the 1st day of June next, and during the existence of the blockade of any of the ports of the Confederate States of America, by the Government of the United States, it shall not be lawful for any person to export any raw cotton or cotton yarn from the Confederate States of America, except through the seaports of the said Confederate States; and it shall be the duty of all the marshals and revenue officers of the said Confederate States to prevent all violations of this Act.

Section 2. If any person shall violate, or attempt to violate or evade, the provisions of the foregoing section, he shall forfeit all the cotton or cotton yarn thus attempted to be illegally exported, for the use of the Confederate States; and in addition thereto, he shall be guilty of a misdemeanor, and on conviction thereof shall be fined in a sum not exceeding five thousand dollars, or else imprisoned in some public gaol or penitentiary for a period not exceeding six months, at the discretion of the court, after a conviction upon trial by a court of competent jurisdiction.

Section 3. Any person informing as to a violation or attempt to violate the provisions of this Act, shall be entitled to one-half the proceeds of the article forfeited by reason of his information.

Section 4. Any justice of the peace on information under oath from any person, of a violation or attempt to violate this Act, may issue his warrant, and cause the cotton or cotton yarn specified in the affidavit, to be seized and retained until an investigation can be had before the court of the Confederate States.

Section 5. Every steamboat or railway car which shall be used with the consent of the owner or person having the same in charge for the purpose of violating this Act shall be forfeited in like manner to the use of the Confederate States. But nothing in this Act shall be so construed as to prohibit the exportation to Mexico, through its co-terminus frontier.

HUNGARIAN COMMERCE AND THE NEW RAILWAY COMMUNICATION BETWEEN BUDA AND TRIESTE.

On the 20th March a branch line of railway was opened in Hungary, which brings the metropolis of that country for the first time into immediate connection with Trieste and the Adriatic. Its starting point is at Buda, on the right bank of the Danube, from which point the line runs in a south-western direction to Kanizsa; thence again with a very slight deflection to the west to Pragerhof, at which point a junction is effected with the main line between Vienna and Trieste.

The whole export trade of Hungary to the Adriatic (with the exception of that part which is conterminous to the Istrian coast) has hitherto been carried on in the following manner:—Ships were towed by means of steamers or by horses along the Danube to Vienna; or goods sent by the railway that runs on the left bank; in each case the goods were taken from Vienna to Trieste across the Semmering. The length of the route from Pesth by way of Vienna to Trieste was 555 (English) miles. The difficulties and inconveniences connected with this traffic were innumerable. During one third of the year the Danube is entirely shut up by drifting or fixed ice; at midsummer the water between Posony and Vienna is often too shallow to allow a brisk traffic in heavy loads. In spring and autumn the rapids of the mighty river render towing by horse power extremely difficult and dangerous. As to carriage by railway, it must be remarked, that the sending of troops, military stores, war materiel, &c., has of late years reduced the traffic in articles of commerce to the lowest possible level, not only because from time to time such traffic was absolutely suspended, but even more in consequence of the uncertainty that prevailed, nobody knowing at what moment such a suspension might happen, or how long a time it would last.

But more important than all this were the difficulties arising from the nature of the road across that branch of the Alps which is known under the name of Semmering, and which separates Austria from the deep and long Styrian Vale. Notwithstanding the millions buried in the works of the Semmering, no heavy loads can be carried across the mountains, and this one circumstance reduces the export trade of Hungary *in that direction* to a minimum.

The nature of the goods which that country is best able to export, at least for the present, requires a line of traffic on which bulk and weight are no insurmountable obstacles to speed, and this requisite the Vienna-Trieste line could not afford.

The new communication between Pesth and Trieste will be carried on in the following manner:—the new line from Pesth to Kanizsa is 145 miles long, running the whole length over a level country. From Kanizsa to Pragerhof there is a junction line 73 miles long; and the portion of the main line from Pragerhof to Trieste is 187 miles.

The immediate advantages therefore are—1st, that the new road is shorter by 150 miles; 2nd, that the Alps of Lower Austria are avoided; 3rd, that no unloading will be necessary. The temporary disturbances arising from the unsettled financial affairs of the Monarchy, as also from the arbitrary usurpations by Government, must of course affect this as well as all other lines of communication; but should the Hungarian Diet once enter upon the exercise of its legitimate functions in the sense of the fundamental laws, and especially according to the laws of 1848, not only would the financial difficulties rapidly diminish, but the credit of the Empire being based upon the national will, all invasions of private rights and usurpations of private property by an absolute Government would become impossible.

Whether we consider topographically that part of Hungary which lies between the Danube and the Styro-Carinthian mountains, or look at those districts that form the rich and extensive plains between the Danube and Tisza, we can scarcely overrate the advantages of the export trade thus opened for Hungary,—indeed, not for Hungary alone, but for the remotest parts of Sclavonia and Transylvania, if no other influences than those of a sound political economy are allowed to direct the Company's activity.

According to the present regulations, the distance from Trieste to Buda-Pesth is a twenty hours' railway journey. The chief gainers by the new line are the large counties of Zala, Somoz, and Tehér, as they will be able to export their surplus of corn by rail, whereas formerly they were obliged to cart it under incredible difficulties, the former means of communication being very much similar to those which run through the swamps and forests of Canada. Styria, Carinthia, and even a part of Tyrol, have no nearer and cheaper market than the said counties, and the Tyrol-Carinthian Railway once completed (the works are carried on vigorously), a very brisk trade in that direction is tolerably certain.

To assert with any confidence what will be the export trade of Hungary to Trieste, now that the connection by rail has been effected, would be a matter of great difficulty. This trade must depend in great measure on the complete settlement of the political difficulties which distract the country. We can only, therefore, point out some branches of agricultural and manufacturing industry, which time and necessity have developed sufficiently to make them the objects of commercial enterprise. Wheat, maize, barley, and oats are in quantity as well as quality likely enough for exportation. Hungarian corn brought from the Lower Danube (Banat) to Pesth, and from thence by rail to Trieste, has already proved to be a match for the same article coming from Odessa. Flour sent by the steam mills of Izezed is a great favourite with the Italians, and there can be not the least doubt that one day the case will be the same as regards England. But to manufacture flour on a large scale requires capital, because experience shows that the produce of river mills cannot answer the purpose, and of mills worked by steam power there are in all some five or six in Hungary. A question of great importance is, whether maize will find a good market in England. A step for solving this problem was made last March, when a sailing vessel, with 2,000 tons of maize, left the port of Trieste for Liverpool. Messrs Bibby and Son will have a just claim to the thanks of Hungary should they succeed in opening a good market for this article.

Alexius de Tenyes, in his valuable work, "Statistics of the Kingdom of Hungary" (1842), estimates the annual produce of the realm in the above specified crops at 90 millions of Pozsony measures,* which is equal to 81 millions of Prussian scheffels, or only about 15,000 imperial quarters in round numbers The annual export at that time was put down by him at 3 millions. p.m., of which quantity a good third, he states, consists in oats. It may be remarked, that the finest wheat comes from the counties of Torontál, Temes, part of the military frontier, and Báis, although the immense plains between the Tisza and Danube, with very slight exceptions, as also great part of the counties on the right bank of the Danube, are extremely fertile.

Among the Hungarians maize is much cultivated, although the only use they make of it is the feeding and fattening of swine. But in the south-eastern part of the country, as also in Croatia and Sclavonia, maize is also the chief nourishment of men; and, strange as it may appear, the Roumans, Servians, and Croats would not exchange their sweet cakes, prepared from the flour of maize, for the finest white bread of the Banat.

Wool and wine are destined to play a prominent part in the export trade; the former, from the want of home consumption; the latter, on account of its cheapness, and its capacity for bearing, in an astonishing degree, changes of climate. The Hungarian vine-grower becomes every day better acquainted with the manner of rendering his produce palatable to English taste; and, notwithstanding the advantages France possesses from her vicinity, a good share in this branch of trade is sure to await the generous vintage of Hungary.

Timber in every variety and to any extent may be had from the vast forests, which, not unlike the virgin forests of North America, are, in several parts of the country, as yet untouched by the axe. The gigantic stone-oaks, which an English engineer, Mr Clark, was the first to turn to account, when preparing the piles for the suspension bridge between Buda and Pesth, could easily be placed at the disposal of ship-building firms in Great Britain; and for other building purposes timber may be had from the forest of Bakony, without its being necessary to go to the forests of Sclavonia, or to the firs and pines, unsurpassed in beauty, of Marmaros. The staves for casks are already much in use in this country, and it is generally admitted that they are superior to those coming from New Orleans.

That the hemp of Apathin* is second to none in the world will be admitted by all ropemakers who make use of it. There can be little doubt that as soon as a direct communication by means of steamers shall have been established between London and the Pesth-Trieste Railway, Hungarian hemp will become a staple article with English ropemakers. The same may be said as regards hides, pork, tallow, &c. Dried fruit of excellent quality is also produced in Hungary, the latter passing often under the name of "Prunes de Bordeaux."

This is but a rough outline of the commercial prospects of Hungary, and at present one rather of promise than of certainty; yet even this promise can only be realised under one condition,—that of political tranquillity, which involves justice from Austria to Hungary,—so long withheld, and even now so faint a hope. The English nation scarcely knows how eagerly Hungary looks for its political sympathy and aid, as well as for that commercial intercourse which may draw the political ties between Hungary and England still closer. If it did, it would scarcely look with much approval on the cheers with which a certain large section in the House of Commons uniformly greets Lord John Russell's declarations of sympathy with Austria, and of his wish to see the great constitutional struggle terminated in a way which must prove fatal to the hopes of every Hungarian patriot.

* The designation for it in Hungary is p.m.

FIRST REPORT FROM THE SELECT COMMITTEE ON PUBLIC ACCOUNTS.

THE Select Committee appointed for the examination from year to year of the audited accounts of the public expenditure, have made progress in the matters to them referred, and have agreed to the following first report:—

Your committee have judged that they should perform the duty entrusted to them most usefully if they directed their attention first to the accounts of some of those services, the estimates for which have not yet been voted. In this view they have considered the accounts for the revenue of the year 1859-60; the last year for which these accounts have been audited.

Your committee have had before them Mr Romilly, the chairman of the Audit Board, and Mr Shephard, the inspector of the Revenue Accounts. They have also examined Sir Thomas Freemantle and Mr Dobell, from the Customs; Mr Gripper, one of the chief accountants of the Inland Revenue; Mr Sendamore and Mr Milliken of the Post Office; and, lastly, Mr Anderson, the financial clerk of the Treasury.

The nature of the revenue accounts and the mode of auditing them is fully explained in the evidence. From that evidence it appears that the accounts of the payments into the revenue are checked in detail in the separate departments, but that on auditing the income accounts at the Audit Office the Board rely mainly on the detailed examination made by the several departments, but exercise no detailed or efficient check themselves.

Your committee have no reason to impugn the manner in which the departmental examination is carried on. But they suggest for consideration, whether the advantage of the independent check of the Audit Office over the receipts might not be secured either by a concurrent audit or by an examination from time to time of a portion of their accounts by the Audit Board. By the latter plan, though no complete audit would be made, a test of the accuracy of the departmental examination would be applied.

With respect to accounts of the expenditure of the revenue departments the case is different. The accounts of the expenditure are checked by the several departments, and are subsequently audited at the Audit Office. The efficiency of this audit does not appear to be the same in all the accounts. In the expenditure accounts of the Excise, the audit is stated to be effective. But some portions of the other revenue expenditure seem not to come under the detailed examination of the Audit Board.

Your committee have not thought it their duty to suggest any remedy for such partial defects. To do this would require official

* The principal locality for that article in the Banat.

information and inquiry. They must content themselves with calling attention to the evidence on this point. An effective audit of all accounts by an independent board is most valuable.

Your committee proceed to call attention to a point to which they attach much importance.

To enable Parliament to obtain a satisfactory account of the expenditure on any vote, it is essential:—

1. That the vote should be taken "for services which will come in course of payment during the year."

2. That at the close of the financial year (viz. 31 March), the account should be closed, and no balance be carried on to meet payments in a subsequent year.

3. That the account should be audited by the Audit Board, and any balance declared by the auditors should be restored to the Exchequer.

4. That the Audit Board should present to Parliament an appropriation account, setting forth the amount of the vote, and of the expenditure; and this in sufficient detail as to the items included under each vote.

With regard to the revenue departments, the votes are for "the services which will come in course of payment within the year." The balance on the vote of one year is not carried on to be applied to the payments of another, and any balances remaining unissued from the Exchequer at the close of the year are surrendered.

It remains that an appropriation account should be framed annually by the Audit Board, and laid by them before Parliament; and that the sanction of law should be given to the whole arrangement, as has been done with respect to the army and navy accounts.

Your committee have the concurrence of the Board of Audit in this view, and the opinion of the different witnesses from the revenue departments, that such accounts could be prepared without difficulty. From Mr Anderson they have learnt that the subject is under the consideration of the Treasury, and a Bill has been prepared to carry into effect the recommendations of the Public Moneys Committee, which Bill includes the votes for the revenue services. As those recommendations are of an extensive character, and may require much consideration, both by the Government and Parliament, your committee would suggest that this improvement, as regards these revenue accounts, should be effected separately, and without delay.

In order to enable the Audit Board to present a satisfactory report of the appropriation of the expenditure on buildings, especially as regards the Post Office, your committee consider that it will be necessary that the estimate should be presented in greater detail. They would suggest that the estimate should specify the sum required for ordinary repairs, and the separate sum for each building not of an ordinary character.

Other questions have arisen in the course of this inquiry respecting the form in which the estimates should be framed. On these your committee purposely abstain from giving any opinion, as they do not consider these questions included in the order of reference.

Agriculture.

THE AGRICULTURAL POPULATION.

The Census just completed discloses the fact that in many of our agricultural districts there has been a diminution of the numbers of the people. And this is coincident with a general improvement in husbandry, which has required an increased number of workmen in the business of agriculture.

It will probably require a careful and precise analysis of the Census reports when published in a complete form fully to understand and explain this apparent anomaly. Yet it may well be that the numbers may be less in the purely agricultural counties, while improvement and a brisk employment of labourers may be going on. The demand for labour which has arisen of late years in all the great towns and in the manufacturing districts has taken off large numbers of lads and young men from the rural districts, and in fact the hands are less than formerly. But until recently agricultural labourers being badly paid, their labour was less effective than it has become, and is becoming, under the more active demand. The discussion on agricultural labour which took place at the London Farmers' Club, to which we recently referred, disclosed the great extent in which piece-work is being adopted in husbandry, and the benefits that system of employment confers on both master and man. Circumstances have drawn forth the force which slumbered in the peasants' arm; and the result has been that, though the labourers are fewer, they have done more work than heretofore.

There have not been wanting persons who have ascribed the diminution of population in certain of the agricultural districts to the enlargement of farms, but every one acquainted with the systems of management on our larger and smaller farms, is well aware that a large farm usually employs more labourers in proportion to its extent than a small one. The subject has been taken up by the "United East Lothian Agricultural Club," where, at a recent meeting, a discussion took place on "An inquiry into the decrease of population in some of the agricultural districts as apparently indicated by the Census returns." Mr Hope, of Fenton-Barns, presided, and, having strictly analysed the returns of his own district, said he was satisfied "from practical experience that, at all events in East Lothian, the number of people employed on the land is now much larger than formerly, and also that their employment is more steady both summer and winter." He had examined the returns for the parish of Dirleton, in which he farms, as divided into districts for the Census of 1851 and 1861, and also the gross returns of previous enumerations, with the detailed returns from every hamlet for 1821, and he stated the results with the inferences he drew from them.

In 1811, the total population of Dirleton was 1,211 persons; in 1831, the number had increased during the twenty years to 1,384; but during that period there were only an increase of three occupiers and two separate dwelling-houses. From 1831 to 1851, another period of twenty years, there was an increase of occupiers or families by 65, and of separate dwelling houses by 53, the increase of persons being 250. The additional dwellings erected from 1831 to 1851 forms a striking contrast to the two dwellings only which had been erected during the previous twenty years. During the last ten years, from 1851 to 1861, there is one additional occupier in Dirleton parish, but the dwelling-houses have *diminished* by 10 and the population by 94, or from 1,634 to 1,540.

How, then, was this diminution to be accounted for? The parish was divided into five districts. In one of those, exclusively agricultural, there had been no change, neither increase or decrease, between 1851 and 1861. In another there had been an increase of two persons. In a third a decrease of 29, in a fourth a decrease of 20, and in the fifth a decrease of 47. The districts in which the decreases had occurred were the villages; and bondagers being no longer required in the districts, the extra hands required at harvest being supplied by Highlanders and Irish who come into East Lothian for the season, there was not the same need for married labourers. It appears also, that in Gullane—a village—there are 15 houses unoccupied. Mr Hope also said: "I rather suspect that there has been a change in the population of the county, that the agricultural districts have become more strictly agricultural by the removal of tradesmen and others not employed in agriculture to the towns. Taking the village of West Fenton for instance, which I know well, I find that in 1821 it contained 191 persons, of which 33 families, numbering 150, were employed in agriculture, and nine families, including 41 persons, depended on trades, &c. Now there are only two families, including ten persons, engaged in trade." Now if this sort of change is going on throughout the agricultural districts of the kingdom, as is probably the case, it will account in part for the diminished population in those districts.

There is no doubt that farmers of late years have obtained their implements from the great manufacturing firms, and less from their own immediate neighbourhoods than they once did, and increased facilities of intercourse have led them to go to the larger and better markets for many of the commodities they require, both in business and for domestic uses. To return, Mr Hope said: "In looking over the returns from 1811 till this date, the most noticeable feature is the almost stationary state of the population during the first twenty years, and this is what might easily be inferred from the history of agriculture during that period. During the first thirty years of the present century there was no change in the rotation of crops, farmers were only distinguished by their more or less skilful conducting of the ordinary labours of the farm. The cutting off of springs in the land and the application of lime were the principal improvements effected. I have a vivid recollection of the farming and the state of the agricultural labourers in 1831. At that period it was the constant subject of discussion, how employment was to be found for the rural population. Spade husbandry was advocated, and trenching the soil was extensively practised even in this county. You could at the shortest notice obtain labourers by the hundred at 8s or 9s per week. But, fortunately, better times were in store for all connected with land. Smith of Deanston, by his advocacy of thorough drainage, and the introduction of tiles for that purpose, created a new era in the farming of the kingdom. It was between 1831 and 1841 that this change occurred, and turnips and other green crops were substituted for plain fallows. Labourers more readily found employment at better wages. More houses were built, and the population rapidly increased. More lately, from facilities afforded by the use of artificial manures, the cultivation of the remunerative potato has wonderfully increased; while from the improved trade and increased wealth of the country, the profits obtained from feeding cattle and sheep are very different since I first recollect, and have steadily added to the wealth of the farming community." This indicates the change which has occurred in the well-farmed county of East Lothian, and more or less elsewhere. And Mr Hope justly added, that more attention should be paid to the dwellings and comforts of the rural labourers by the landlords and farmers whose rents and profits had thus been enhanced. Mr Scott Skirving entirely agreed with Mr Hope that improved agriculture requires more human beings to perform the labour of the farm, and that totally irrespective of all improvements of machinery. He attributed to emigration of labourers great part of the decrease in agricultural districts. Mr Durie said, that in his own district of the county, which was purely agricultural, the population had increased 13 per cent. during the

last ten years, "which," he said, "shows that a population entirely dependent upon itself for the sources of labour—there being no manufacture in the district—does not decrease. It is, therefore, a fallacy to say that the rural districts require less agricultural population than they did, and it is also a fallacy to say that they have less, because they have at present *more effective working people* than ever they had, in consequence of their being more men and women required. In conclusion, it was unanimously agreed, "That it is the opinion of this Club that the apparent decrease of the population in the agricultural districts is caused principally by the limited cottage accommodation of most farms, and also by the removal of various classes of tradesmen into towns." This will, perhaps, furnish a clue to the examination of other rural districts in which there has been a decrease of population.

Literature.

COMMERCIAL LITERATURE.

ANNUAL REPORT OF THE BANK COMMISSIONERS OF MASSACHUSETTS.

ABSTRACTS OF THE RETURNS FROM THE BANKS AND FROM THE INSTITUTIONS FOR SAVINGS IN MASSACHUSETTS. By OLIVER WARNER, Secretary to the Commonwealth. Boston: Wm White, Printer to the State. 1860.

FROM the first of the above official publications it appears that the total number of banks in operation in the State of Massachusetts, in September, 1860, were 178, of which two were established in the previous twelve months, with an aggregate capital of more than 66 millions of dollars (over 13,000,000*l*). Of these, 42 were in Boston, with a capital of 37,700,000 dols (about 7,550,000*l*), and the other 136, with a capital of 28,300,000 dols (about 5,700,000*l*), were in other parts of the State. In their general remarks the Commissioners complain strongly of the laxity of arrangement of some of these institutions, and of the manner in which they contrive to evade the existing law. The Commissioners, however, recommend further measures of restriction.

The second work gives an account in detail of the position of the various banks and institutions for savings in the State.

COAL: Physically and Socially Considered. By J. HUSSEY VIVIAN, Esq., M.P. James Ridgway, 169 Piccadilly.

THIS pamphlet contains the speech of the Member for Truro in the debate which took place in the House of Commons upon the coal clause in the commercial treaty with France, together with a lecture on coal delivered at the Truro Institution five years ago. Mr Vivian is evidently well versed in his subject, and his account of one of the greatest staples of the kingdom—one, he contends with much reason, of the very highest importance to English power and wealth;—will be read with much interest by all classes. There is one point upon which it is satisfactory to be reassured by a practical man, viz., the extent of our present supplies. From a careful estimate, Mr Vivian finds that the coal-field of South Wales alone "could supply all England for 500 years, and her own consumption for 5,000."

BRITISH SETTLERS IN INDIA. A Memorial to the Secretary of State for India. James Ridgway, Piccadilly. 1861.

THIS memorial is in answer to a minute by the Lieutenant-Governor of Bengal, and claims to "show the fallacy of the statements and calculations contained in that paper, besides setting forth the true present condition of British settlers in Bengal." It enters into the question very fully, and contains a mass of extracts of evidence, &c., in support of the arguments put forward. The memorial is undoubtedly composed with much ability, and the case of the planters is made to appear very strong. Its tone is also generally temperate,—a rare qualification in works of this nature.

GENERAL LITERATURE.

EXPLORATIONS AND ADVENTURES IN EQUATORIAL AFRICA. By PAUL B. DU CHAILLU. John Murray, Albermarle street.

MR DU CHAILLU'S volume of African adventures bids fair to hold its ground as the book of the season. The excitement at first roused by its novel descriptions of human and animal life in hitherto unexplored parts of Africa, is kept alive by the battle of pens now waging over its credibility.

Nothing could well have happened more advantageous to a rapid sale of the work; but whether the reputation of the writer will be equally benefited by the discussion, is open to grave doubts. At present, to our thinking, the tide of war runs against him. His published answers to some serious charges brought against his work are but lame and imperfect, yet surely it behoves him to disprove if possible, and as soon as possible, such accusations as that of using old plates of well-known animals and plants, to figure his professedly newly-discovered species.

Into the zoological part of the question, however, we are not qualified to enter. It must be left to naturalists to decide if Mr Du Chaillu has, or has not the merit of adding twenty new species of quadrupeds, including two kinds of apes hitherto unknown, and sixty fresh varieties of birds, to our previous knowledge. A satisfactory answer to this question will no doubt be given in time; meanwhile we may make some guesses, at least, at the ultimate verdict by an attentive examination of the work in which he asserts his claims to the gratitude of the scientific world.

There is no doubt that he is an entertaining writer:—is he as plainly a truthful one? Is there that air of sincerity, that clear and straightforward spirit in his narrative, that would lead us to trust his statements in matters upon which we have only his word to rely? We scarcely think that there is. In saying this, we are not stumbling at the marvels he relates as in themselves incredible. The ourang-outang in his native woods is almost as terrible a monster as the gorilla, nor is the gorilla now for the first time described; the nest-like shelter of the bald-headed ape is not so wonderful a construction as the dam of the beaver; the Fans are, it is true, a strong and uncanny specimen of the cannibal man; still cannibals we know do exist, and varieties in cannibalism may be granted. Our objection lies simply in this, that the narrator does not, by his exactitude in those things about which we can judge, inspire us with sufficient confidence in himself for our credulity to bear, without misgivings, the strain he puts upon it with regard to others which we must take upon his sole authority, or not at all. There is a want of directness and accuracy in his journals; their writer never forgets himself in the absorbing interest of his pursuits and discoveries. He is, on the contrary, intensely self-conscious. Comparing his narrative with those of other African travellers, especially with Dr Livingston's, the most widely and deservedly popular, we are struck with its looseness and superficiality, with the vagueness of its descriptions, and its frequent repetitions. Effect appears to be the thing aimed at throughout—to startle and amuse, the desired end. Such was the impression made upon us by a first perusal, and closer examination has only confirmed and heightened it.

We cannot feel much confidence in the accuracy and reliability of a traveller who gives a double version of one year's work, who contradicts in one set of chapters the whole contents of the preceding,—and this is what Mr Du Chaillu has done.

The events of 1848 are related in two several parts of his volume, under totally different circumstances, and as taking place in separate regions at the same time. Whatever may be his claims as a discoverer, there can be no doubt in the mind of a tolerably careful reader that his journal contains gross contradictions; and if Dr Gray's letters are susceptible of a more complete answer than any they have yet received, we do not see how the letter in the *Athenæum* impugning his chronological accuracy can be answered to the satisfaction of his readers. In order to show how irreconcileable Mr Du Chaillu's statements are one with another, we have only briefly to recount what he did, and where he went, during the time which by his own account he devoted to travels of discovery.

Mr Du Chaillu repeatedly speaks of his four years' explorations. Of the eight years in which he lived on the Western Coast of Africa, he tells us in his introduction he will only give us the details of four—1856, '57, '58, and '59; the previous four having been passed almost entirely in mercantile concerns. Instead of four years, we can only find three years and one month accounted for as spent in actual travel, namely, from January 1856, when he began an acclimatising stay in the Gaboon country, to February 1859. The intervening months up to June of that year, in which he returned to the Gaboon on his homeward journey, were passed in rest and in looking out for a return vessel. They only fill the two concluding pages of his volume.

Three years and one month of time are thus allowed for events that amply fill four years. This difficulty is met by reckoning the year 1858 twice over,—a simple and efficacious remedy, much assisted by the general obscurity and irregularity of the dates throughout the volume. It requires a rather careful search, and many back references, before we can gain a clear notion of his whereabouts at any particular time, or the relative chronological bearings of his various expeditions.

Early in 1856 Mr Du Chaillu set out from the Gaboon and ascended the river Muni. In August we find him among the Shekiani; and by September he has penetrated 150 miles Eastward from the coast, reached the ranges of the Sierra del Chrystal, and made acquaintance with its savage inhabitants, the gorillas and the cannibal Fans. This is altogether the most exciting portion of his adventures. In October he returned to the Gaboon, his starting point and place of retreat during all his explorations; 1856 is finished off by a shorter trip up the river Moondah.

In 1857 we cannot find the precise date of Mr Du Chaillu's departure from the Gaboon; but by May he has reached Cape Lopez in safety, after a rather perilous sea voyage; on the first of June he is engaged in hunting up the country; on the 29th he is again on the sea-coast inspecting the slave barracoons and the state of the slave trade. He once more returns to the Gaboon by way of Fetich Point. This completes the second year's labours.

"During a somewhat protracted stay" at the Gaboon, our author prepares himself for his next and most important tour. This was to the Camma country, lying South of Cape Lopez, between that point and the mouth of the Congo. This region is as yet but little known, and any reliable information about it

cannot but be very welcome. On the 14th of February, 1858, he reaches Elindé, a native town at the mouth of the Fernand Vaz. By the 10th he is settled a little higher up the river at Biagano, where he builds himself a house and christens it Washington. This is his *point d'appui;* here he rests between his hunting excursions, and here he remains for some time, studying the character and habits of the natives, collecting specimens of birds and beasts, and attempting vainly to tame a young gorilla. From the 27th of May to the end of November he is engaged in exploring the Northernmost branch of the Fernand Vaz (the Ogobai) as high as the Anengue Lake—abounding in alligators, and rich in fish—and also in making excursions into the surrounding country. In December he is again at Biagano, or Washington, undergoing an unpleasant experience of negro facility in the art of poisoning. Fortunately, in this case, the skill of the savage was counteracted by an injudicious choice of means. Boulai, the cook, did not know the nature of arsenic, or was ignorant of the fact that extremes meet; he saved his master's life by over-seasoning his soup with the arsenic he had observed him using in the preparation of his skins. A little less liberal use of so convenient and cheap a poison would have ended Mr Du Chaillu's travels prematurely. This, we may remark in passing, was the only instance in which our author met with anything but kindness and hospitality from the natives; leaving out of view, indeed, many shrewd attempts at cheating, and driving of hard bargains, in which accomplishments the African negro would seem to be a proficient.

We have now reached December, 1859, and ought by rights to enter upon 1859. Instead of this, the next chapter opens with the date of January, 1858. This is startling. At first we concluded that this date must be a mistake for January, 1859. Not so. A whole year's adventures lie before us; and we are positively assured that February, 1859, terminated Mr du Chaillu's active travels. As we have before stated, he did nothing between that time and June of the same year, when he sailed for the Gaboon, and from thence to the United States. This is likewise clearly deduced from his preface written in April, 1861, in which he says that "during the twenty months I have passed in the process of writing out my journals since my return to the United States, I have often wished myself back in my African wilds." Twenty months would give July, or at the latest August, 1859, as the time of his return home; June as that of his return to the Gaboon; and February as the close of his actual explorations.

To what year, then, are we to assign the events of Mr Du Chaillus' final expedition up the river Rembo, the most Southern branch of the Fernand Vaz? 1858 has been already fully accounted for; of 1859 only one month remains before that February 10th in which, sick and exhausted, he reached the coast, and endeavoured to recruit his strength while waiting for a vessel to convey him to the Gaboon as the first stage on his homeward voyage. Nevertheless, a whole yearful of "moving accidents by flood and field" lies before the reader. We cannot accept our author's system of double entry, and confess ourselves at a loss what to suggest.

Only thus far is certain, that after recovering from the effects of the poison administered in December, 1858, he finds himself in the January of the *same* year so perfectly recovered that he starts on an exploring voyage up the Rembo; traces it up to the native town of Obindji; from thence takes a pedestrian journey of about a week to the Ashira land, the finest and most delightful country he had seen in Africa; visits early in November the village of Akoonga, "two hundred and forty miles East of Cape Lopez;" goes on a trip to some mountains to the South upon the 10th, returning upon the 12th. As a minor instance of the same inaccuracy, we observe that by turning over a page we find the 12th not spent (as we had just been told with many small notings down of the incidents of the day) in the return journey, but in climbing the principal peak of Mount Andele. This is a slight error that might be readily accounted for, only that there are so many like it scattered throughout the volume.

On December the 4th he collects food for a trip to the hills, the Western spur of the mountain range which, as he conceives, stretches Eastward across the whole continent, till it ends "probably in the country South of the mountains of Abyssinia," or perhaps terminates "abruptly to the North of the Lake Jangauzilla of Captains Burton and Speke." To this range of mountains he proposes to give the unpronounceable name of Nkoomoonabonali.

On the 2nd of January, 1859, half-starved, half-naked, with feet bruised and bleeding, and surrounded on every side by vast untrodden forests, he finds it impossible to advance: so, hanging the American flag from the top of the highest tree where it might overlook the forest below, he unwillingly returns upon his steps. "It was a sorry day for me. I longed more than I can tell to advance. It seemed too great a disappointment to stand as I did just here—to have within my grasp, almost, the solution of a curious and important geographical problem, and to leave it unsolved." On the 10th of February, as we have before seen, he reaches the coast.

Mr Du Chaillu alone can resolve this problem of his own making. We wait for the second edition of his work and its promised explanations with much interest; yet we confess with but faint hopes that discrepancies so deep as these can be explained away or reconciled. We would far rather believe in the truth of Mr Du Chaillu's amusing narrative than that it is only half true; a jumble of facts and fancies; of old journals and imaginative adventures, strung together upon one continuous thread.

If any part of the volume before us may be received with more unreserved credit than another, we should say it was that relating to the character of the natives, more particularly of the tribes residing near the coast. Mr Du Chaillu appears to have studied them attentively; and, as the son of a merchant for many years established among them on a friendly footing, he had peculiar advantages for the study. His conclusion is a hopeful one for the future prosperity of Africa, if once its fertile interior could be opened up to foreign commerce. The native negro is a very different being from his American descendant. The same careless, pleasure-loving, excitable, superstitious nature lies indeed beneath, but freedom, and the necessity of self-dependence, has sharpened and stimulated the faculties which slavery deadens and destroys. Stupidity at least cannot be laid to the charge of the African negro, or at any rate not in those places in which he has any contact with civilised men. Livingston found the tribes on the Eastern side of the continent not indisposed to trade with and learn from the white man. On the West Coast and far into the interior Mr Du Chaillu remarks that "the most characteristic point about the Nepongwe—indeed of all the negro tribes I have seen—is their great eagerness and love for trade." To establish a factory and obtain an advance of goods from a white trader is the universal desire; to cheat him if possible the universal custom. This eagerness for commercial intercourse with distant nations would be of incalculable benefit to Africa, if it were not poisoned by the immoral traffic in slaves, and stunted by a false system of trading. We will give Mr Du Chaillu's account of the routine of commerce on the Western Coast:—

"The rivers which are the only highways of the country, are, of course, the avenues by which every species of export and import must be conveyed from and to the interior tribes. Now the river banks are possessed by different tribes. Thus while the Nepongwe hold the mouth (of the Gaboon) and some miles above, they are succeeded by the Shekiani, and these again by other tribes, to the number of almost one dozen before the Sierra del Chrystal Mountains are reached. Each of these tribes assumes to itself the privilege of acting as go-between or middle-man to those next to it, and charges a heavy percentage for this office; and no infraction of this rule is permitted under penalty of war. Thus a piece of ivory or ebony may belong originally to a negro in the far interior, and if he wants to barter it for 'white man's trade' he dares not take it to market himself. If he should be rash enough to attempt such a piece of enterprise his goods would be confiscated, and he, if caught, fined by those whose monopoly he sought to break down, or most likely sold into slavery." "This would seem to work against the white trader by increasing the price of products. But this is only half the evil. Although the producer sold his ivory, and though it was resold a dozen times, all this trade was only a commission business with no advances. A very small remainder—too often nothing at all—is handed to the poor fellow who inaugurated the speculation or sent the tusk." "The consequence is, that the interior tribes—who own the most productive country—have little or no incentive to trade, or to gather together the stores of ivory, bar-wood, ebony, &c., for which they get such small prices, and these at no certain intervals, but often after long periods, even years elapsing sometimes before a final settlement is found convenient. Thus they are discouraged, and perforce remain in their original barbarism and inactivity."

We could fill more than one column with amusing illustrations of negro acuteness and sharp practice in business matters, but quotations from a book so generally known are unnecessary, and would be superfluous even if our space permitted their insertion here. We take our leave of Mr Du Chaillu too much amused by his "Explorations and Adventures" to think our labour wasted in reading them, whatever may be the proportion of truth or fiction they contain.

FILIPPO MALINCONTRI; or, Student Life in Venetia. An Autobiography. Edited by GIROLAMO VOLPE. Translated from the Unpublished Italian MS. by C. B. CAYLEY, B.A. George Manwaring, 8 King William street, Strand.

IN books, as in pictures, much depends upon the point of view from which they are beheld. A picture that looks distorted or indistinct under one light, shall make a pleasing and harmonious whole when looked at from another; and no book, whether good or bad, will show its whole worth or worthlessness unless the reader will take the trouble to put himself in some degree into the writer's place, to comprehend his aim in writing, and to judge him by the standard he himself has set up.

To one who will do this, the autobiography now before us will not be without a certain value and interest. As a record of individual character it is somewhat colourless,—as a romance of real life it has little variety or attraction. The events of Filippo Malincontri's student life are few and unexciting,—the love story that threads it through is pretty, but far from absorbing. There is nothing remarkable either in the position or character of the hero,—yet these apparent disadvantages are not real ones, since in fact it is precisely in the every-day nature of the events it records,

in the absence of anything uncommon in the student or his history, that the real value of the autobiography consists.

Taking it for granted that the history of Malincontri's early life and education is a real one—and it seems to us to bear the stamp of genuineness—his experience becomes the more important as it represents the experience of many; his character the more worthy of study as it illustrates the effect upon the better and, we trust, the larger part of the youth of Venetia of the influences which are brought to bear upon them from their earliest years by the Austrian Government. If any evidence were needed of the ingrained badness of that Government, and of the impossibility of Venetia becoming, in anything but name, a part of the Austrian Empire, or a source of strength to her rulers, it would be furnished by the testimony of this book to the corrupt and pernicious system of education enforced upon the people, in which "a strict supervigilance and superintendence is exercised over them (the scholars) by the Government, not with a moral or religious object, but purely for infamous political ends, in order that they may turn out obedient servants, or rather vile slaves, or rather beasts of burden, at the full disposal of their rulers." "To show how the inhabitants of Venetia have continually been in a state of warfare with the Austrians, even while they appeared to be resigned to their own deplorable condition, and how the baleful policy of their rulers, ever tending to the complete moral and social corruption of those subjected to it, constantly encountered a powerful reaction among individuals which indirectly prepared the way for the surprising achievements of 1848 and afterwards," is the aim of Signor Volpe in arranging and editing the autobiography of his friend Malincontri; who himself simply describes it as "a study of tendencies."

As such we shall here consider it; and, putting aside the purely personal portions of his life, follow the young Filippo, as shortly as possible, through his school and college career.

Filippo Malincontri was born of wealthy but not noble parents, in one of the highland districts of Venetia. At six years old he was sent to the elementary school of the town in which he lived. The Government has been careful to establish such schools in every town, as also commercial schools in all the country villages. To these "all children in ordinary cases go." This laudable zeal for education gains, however, and probably deserves, little credit from the Italians; for, though "the education of the people is tolerably well regulated," "this arrangement, while it offers an apparent guarantee for the good management of the public education, places in the hands of the Government the entire control of the rising generation, which, in the elementary schools at least, is educated in accordance with its maxims." The masters are appointed and superintended by the Government, to which alone they are responsible, of which they are, in general, the submissive tools, and to which they regularly report not only the progress, but the conduct and dispositions of their pupils. Thus, from their earliest years, high-spirited and manly boys are noted down as turbulent and unsafe subjects, and are treated with suspicious rigour, if not with positive injustice. Filippo, partly from his own disposition, partly from the independent character of his parents, was from the first exposed to a large share of petty persecution. His honest nature rebelled at the sight of fawning and hypocritical lads betraying their fellows, cringing to their masters, and favoured and petted for their very abjectness. He soon, however, found out that "it was useless to make complaints, because the Austrian Government is so suspicious that every act in which an inferior shows any signs of resentment against a superior, however much the former might be in the right, is deemed an act of insubordination, and as bad almost as rebellion."....."It is not that the violence of the latter is authorised; for if it be discovered by the Government through the medium of their own inquisitors, it is very likely to be reprimanded and punished; but if the subaltern upon whom the violence is exercised testifies any resentment, either by the act of his own hands, or by complaints presented in higher quarters, the result is not the punishment of the culpable misuser of his power, but much rather a lasting detriment to the plaintiff, who is put down in the black book as a turbulent and audacious character.

Four years is the usual time passed in the elementary schools. These years were spent by Filippo in a series of revolts against the prevalent injustice of the teachers, but not without credit and advantage to himself. The question now presented itself—a serious one at any time, and especially so in Austrian Italy—to what ulterior aim should the remainder of his education be directed? "There is," says the writer, "nothing more embarrassing than this decision is in Italy." All hope of political advancement is cut off, except for those who choose to be servile tools of the Government. "The medical students are lucky if, after having studied at the universities and taken a doctor's degree, they are able to find employment in a village at a florin a day. Of lawyers there are many who, for having run into some slight scrapes, are dying of hunger. The engineers are no better off. The universities are full of scholars who, after having studied and taken their doctors' degree, must, if they have no resources of their own, live in beggery. The career open for industry and commerce is likewise exceedingly unpromising. There are but a few manufactures, limited in class, and burdened with imposts. The articles of merchandise everywhere bought are German; such only being allowed to circulate in Austrian Italy. The industry of the country consists wholly in selling by retail. The land certainly is fruitful, but the taxes absorb the greater part of the returns, and are a grievous obstacle to improvement. The peasants labour upon the soil; the artisans have their common occupations: but the sons of genteel families absolutely do not know what to do. They live in poverty, sometimes in complete misery, but they must perforce live unemployed."

Is it surprising that under these circumstances frivolity and dissipation prevail amongst the young men of respectable birth, or that so many become the paid, and wretchedly paid, underlings of the Government they hate? In the priesthood alone is there a prospect of attaining a comparative independence and some kind of consideration and influence; and to be a priest became accordingly the intention of Filippo Malincontri. Before, however, this was decided upon, he was sent to the upper finishing class of the elementary schools. This class is founded expressly for those who do not wish to enter upon a four years' course in the Gymnasia, and "in all the Austrian educational institutions there is nothing better devised or more useful." Two years is the usual term of study in this class; but at the end of one, another act of gross favouritism on the part of the masters made it impossible for the high-spirited Malincontri family to keep their son any longer there, and he was sent for one year's study under a parish priest in the mountain region of Volturno. Here he joined in athletic sports, such as one is not accustomed to associate with Italian youth. The primitive, hardy habits, and simple, manly character of the mountaineers are well described in this most pleasing episode of the autobiography.

At the end of the year he was sent to the Gymnasium at Venice. Here he met with many curious and striking characters, both among the professors and in private life. Many of these were priests, and go far to show how natural worth can conquer the trammels of a bad system, and patriotism exist even in the breast of a priest under the Austrian rule. Here, too, he observed the fuller workings of the repressive and spying system that runs through all the educational institutions in Venetia,—a system that, by the abhorrence it inspires, leads to the opposite extreme in Italian families; who allow their sons liberty of action at a very early age, and leave them in greater freedom from control than in most other countries where political freedom is fully enjoyed. Malincontri's life in Venice was thus pretty much unfettered by paternal vigilance, and was spent as much in forming friendships and in love-making as in study. From the Gymnasium he went to finish his studies at Padua's "famed University," and a most curious picture he draws of the priestly students, of whom he was one, and of the priestly professors under whom they studied.

Two years at the University, and two sermons, were the beginning and end of his clerical career. Love, long repressed as hopeless, gained the victory, and in spite of the discredit attached to the throwing off of the priestly garb, however early in the stages of ecclesiastical rank, Filippo Malincontri married Angelica Accosti, and settled down as a country gentleman—or, as he himself better expresses it, to the "homely life of a gentleman farmer,"—until roused into activity by the revolution of 1848. Into the events of that period this book does not enter; we are only led to infer that its hero was not an idle spectator of his country's struggle for freedom, and did not come out unscathed by the resentment of the reinstated Austrian.

THE GRADUATED SERIES OF READING-LESSON BOOKS, for all Classes of English Schools. In Five Books. Book the Fifth. London: Longmans. 1861.

IN this fifth and concluding volume of the Graduated Reading-Lessons, there are four divisions: Miscellaneous; Descriptive Travel; History; and Natural Science. The lessons are extremely well-chosen, comprising extracts from Carlyle, Ruskin, Mill, Emerson, Humboldt, Gosse, Darwin, Huc, Froude, Macaulay, Hugh Miller, Quatrefages, and others. The selections relating to "Descriptive Travel" are arranged in geographical order, so as to make a circuit round the globe; and the historical extracts are arranged in chronological order, ranging from the incursions of the Vikings to the "Charge of the Light Brigade." We can thoroughly recommend this useful and entertaining volume.

NEW MUSIC.

THE ARROW AND THE SONG. Written by Longfellow, the Music composed and dedicated to her Sister, Mrs W. B. Bliss, by MISS M. LINDSAY (Mrs J. W. Bliss). London: Robert Cocks and Co., New Burlington street.

THY VOICE IS NEAR. Song, written by Mrs Aylmer, composed by W. T. WRIGHTON. Inscribed to Her Grace the Duchess of Northumberland. Robert Cocks and Co.

NEITHER of these songs rises above the poorest common-place, nor could any vocal skill render them interesting.

BOOKS RECEIVED.

Words of Comfort. Nisbet and Co.——Jones's Debenture Tables.——Jones' Stock Tables. Jones, 75 Old Broad street, and 26 Lombard street.——The Popular Overland Guide. Ward and Lock.——The Sliding Scale of Life. Houlston and Wright.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

"Great is truth and it will prevail." When the Superior Council of Commerce which was charged to settle the details of the treaty of commerce with England was making its preliminary investigations, M. Aimé Gros, of the great cotton goods firm of Gros, Roman, Odier, and Co. of Wesserling, in the department of the Haut Rhin, appeared before it and pleaded earnestly for high protection. But the same M. Aimé Gros, as I am informed, went a few days back to the Ministry of Commerce and prayed that certain facilities which were lately accorded to the import of unbleached cotton goods and yarns should be extended to mixed fabrics. "What!" was the remark made to him by the official to whom he addressed himself, "*you* an applicant for an extension of commercial liberty,—and yet you spake against that liberty before the Council!" "Ah, yes! But I was mistaken!" It has done us good rather than harm!" "We are really very glad to hear you say so!" "I say more!" said M. Gros manfully: "I say that the treaty of commerce with England which broke down the absurd commercial system of France is the very greatest act of the Emperor's reign, and that eternal honour will belong to the Minister of Commerce M. Rouher, and to M. Michel Chevalier, for having brought it about!"

That this frank confession of M. Gros will be repeated by other manufacturers before many months shall have passed away, there is no doubt. But still the Protectionist fraternity as a body have not quite given up the ghost, and are labouring to create petty difficulties of detail to the execution of the treaty. Thus they have petitioned the Senate to call on the Government to decide that certain descriptions of cotton yarn shall not be brought into France except it be measured in the French metrical system, and that the *acquits a caution* relative to the importation of iron shall be done away with. If they obtain the former they will create serious embarrassments to the importation of English yarn, inasmuch as they will upset the English system of measurement; if the latter, they will do away with certain facilities by means of which, as a set-off to exports of machinery, &c., iron can be imported in small quantities and, under certain circumstances, at less than the regular duty. But it is hoped that the good sense of the Senate and the Government will prevent them from obtaining either.

In the Senate, the other day, a discussion was raised on the question whether or not silver coins of small value should be struck off, with greater alloy than at present tolerated, in order to supply the deficiency of such pieces which has for some time past existed, and from which retail traders, and persons who employ great numbers of workmen, have suffered much inconvenience. M. Michel Chevalier, though called on unexpectedly to speak, demonstrated with great argumentative power, that any measure of the kind would be exceedingly mischievous, inasmuch as it would necessitate tampering with the larger pieces, and would thereby create confusion in the silver currency. The Government has appointed a commission to examine this grave question in its different aspects. Of the commission, M. Michel Chevalier, M. Vintry, councillor of state, Count de Germiny, governor of the Bank of France, M. Gouin, deputy and banker, M. Dumas and M. Sennarmont, both of the Institute, and other eminent personages have been named members.

The bill for doing away with the sliding scale on the importation and exportation of grain and flour, and for substituting a fixed duty on imports, allowing exports to be free, having passed through the Senate and the Legislative Body, has obtained the sanction of the Emperor, and is now the law of the land. The text of this very important measure has already appeared in the ECONOMIST. As it fixes no date for coming into operation, it takes effect forthwith. In connection with this measure, a number of corn and flour dealers are pressing on the Government the desirability of relieving the bakers of large towns from the necessity to which they are by law subjected, of keeping constantly on hand a large reserve of grain and flour. They show that wheat is to be purchased in England, Spain, and the Baltic provinces at a much lower price than in France, but that it is not safe to make imports in presence of the large stores in hand,—stores which at Paris alone amount in flour to 500,000 quintals (the quintal is 2 cwts), —seeing that those stores may, at a word from the Government, be let loose in the market any day.

Contradictory statements having been made in the newspapers as to the state of the negotiations between France and the Zollverein for the conclusion of a treaty of commerce,—one set of statements being to the effect that the negotiations are nearly concluded, the other that they are not likely to lead to any result for months to come,—I have made inquiries on the matter in a quarter likely to be well informed; and I learn that in point of fact the Prussians, who are acting for the Zollverein, are moving on the matter at a pace, which to the impetuous French seems excessively slow, and that they are constantly raising discussions and difficulties which to the French appear puerile.

The Minister of Commerce in a circular to the Chambers of Commerce says that he has taken into consideration complaints which have been addressed to his department against the interdiction to practise what the French call *coupage* of spirits in bond; and that he has come to the conclusion "to allow rum of foreign origin destined for exportation to be reduced in the bonding warehouses by an addition of distilled water to a degree at which it is potable."

The Legislative Body has adopted by a large majority the Budget for 1862 as presented by the Government. Previous to the vote being taken, some deputies complained of the abolition of prohibition to export rags, of certain stipulations in the Belgian treaty, of the said treaty having been concluded without the Superior Council of Commerce having been consulted, &c. But M. Baroche replied in the name of the Government, and the complaints resulted in nothing.

The Compagnie Immobiliere of Paris, one of the Credit Mobilier affairs, is now raising a loan of 18,000,000f by an issue of bonds on which 285f are to be paid, and which are to bear 15f a year interest and to be paid off at 500f.

The monthly Customs returns have appeared to-day. The import duties for May last amounted to 10,594,000f, whilst in May of last year they were 9,911,000f, and in the same month of 1859, 17,969,000f. For the first five months of the present year the said duties amounted to 46,154,000f, whilst in the corresponding period of last year they were 57,213,000f, and in that of 1859, 76,539,000f. Considering the very large reductions which have lately been made in the import duties on the principal articles of consumption, these results must be considered satisfactory. But the advantages of these reductions are still more evident if we compare the *quantities* of goods imported in the present year with those of the two preceding years. Thus, the imports of foreign sugar in the first five months are 73 per cent. more than in the corresponding period of 1860, and 31½ more than in that of 1859; that of coffee was 71 per cent. more than in 1860, and 19 more than in 1859; cotton, compared with the two periods, was 11 and 135; wool, 38½ and 59; pig iron, 148 and 108; coal, 7½ and 6. As to exports, the returns show a decline, especially in wine and refined sugar; but those of tissues have been maintained. In navigation there is an increase in entries, and a decline in clearings.

The Great Russian Railway Company advertises that it will receive at St Petersburg, on the 4th of July next, offers for the supply of the large quantity of 24,570 tons of coal for locomotives. The conditions to be imposed on contractors can be obtained at the offices of the Company in Paris.

The trial of Mirés on the charge of swindling and embezzlement was to have taken place to-day before the Tribunal of Correctional Police, but at his request it was postponed for a week.

Great inactivity has marked the Bourse during the past week; indeed, it has been but very thinly attended, owing to the weather having become very hot. The following are the quotations:—

	Thursday, June 13, f c		Thursday, June 20. f c
Threes	67 85		67 75
Bank of France	2900 0		2910 0
Credit Foncier	985 0		1005 0
Credit Mobilier	698 75		701 25
Orleans Railway	1358 75		1361 25
Northern	992 50		993 75
Eastern	576 25		573 75
Mediterranean	942 50		943 75
Southern	575 0		576 25
Western	520 0		515 0
Austrian	506 25		508 75
South Austrian Lombard	493 75		495 0
Credit Foncier Bonds of 1,000f at 3 per cent.	1022 50		1025 0
Do. Coupons, 100f, 4 per cent.	98 75		97 50
Do. do. 100f, 3 —	93 75		95 0
Do. do. 500f, 4 —	483 75		486 25
Do. do. 500f, 3 —	462 50		463 75

Annexed is a report of the markets:—

FLOUR at *Paris*, yesterday, was 71f to 75f the sack of 159 *kilogs*. Four marks were 71f 25c for the present month; 71f 75f for July; 72f 50c for August.

WHEAT.—At *Paris*, yesterday, transactions were not active, and quotations were 38f 50c to 41f 50c the sack of 120 kilogrammes. Of the provincial markets, 16 present a rise of from 25c to 1f the hectolitre, 87 a fall of from 10c to 2f; 5 are reported firm, 26 without variation, 16 calm.

COTTON.—At *Havre*, in the week ending Friday, the sales were 7,984 bales, and the arrivals 3,038. Closing quotations were 1f lower for very low New Orleans and Mobile, and 1f higher for other sorts of New Orleans. Low New Orleans was consequently 105f, and very ordinary ditto, 111f. The stock on Friday last was estimated at 322,150 bales: at the corresponding date of last year it was 261,850. On the first two days of this week business was very active and prices were firm. Yesterday, business was not important, but prices remained unchanged.

COFFEE.—At *Havre*, in the week ending Friday, very little was done: 335 sacks Hayti Port-au-Prince went at 77f 50c the 50 kilogs; 70 ditto

Cape, 79f; 1,409 Rio, not washed, 65f 50c; 500 ditto at prices kept secret. The arrivals were about 7,500 sacks of different sorts, and some casks and bales. This week, some damaged Hayti has been disposed of; also a quantity of Ceylon sound at 92f to 98f, and 1,000 sacks Rio at prices kept secret. At *Nantes*, last week, there were no sales. This week, nothing has been done. At *Bordeaux*, last week, 2,500 sacks Guayra *grage* and *non-grage* went at different prices; also 450 sacks of the former at 80f in bond; 220 of the latter sort at 82f 50c; some lots of Santiago went at 92f 50c to 99f; and a quantity of damaged Cayenne was also disposed of. This week, some Santiago has been taken at 95f; and some damaged Guayra has been sold. At *Marseilles*, last week, about 2,000 sacks Rio went at 62f to 72f. Larger sales might have been effected, but holders were reluctant to give the credit required.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 100 casks French West India at 48f duty paid; a small lot of ditto at 50f; a quantity of ditto, "usine," part at 57f 50c, part at 61f; 3,500 casks Havana disposable, 34f in bond; 5,130 ditto old, 33f; and 1,846 ditto, 30f to 32f 25c. The arrivals were 2,630 casks Havana. This week, French West India has been at 47f duty paid, and "usine" at 57f 50c; Porto Rico, 46f duty paid; Havana, 33f 75c in bond. At *Nantes*, last week, some French West India went at 47f 50c, and some ditto "usine" at 52f 50c to 59f. A quantity of damaged Reunion was also sold. This week, nothing has been done. At *Bordeaux*, last week, 4,000 bales Reunion went part at 50f 50c, part at 55f; and 2,000 for delivery at 49f 75c; some lots of French West India at 46f 75c to 47f; 3,695 sacks Cochin China at 50f. This week, a quantity of Havana has been sold; a lot of Martinique at 47f; and a quantity of Reunion at 49f 50c. At *Marseilles*, last week, business was not important, and prices manifested a downward tendency. This week, some damaged Havana has been disposed of.

INDIGO.—At *Havre*, in the week ending Friday, 75 to 80 cases Bengal new went part at 1f 10c above the estimates, part at prices kept secret. The arrivals were 20 cases. This week, some Bengal has been disposed of, part at prices kept secret, part at 1f 29c premium. At *Bordeaux*, last week, 32 cases Madras, 26 Bengal, and 66 Kurpah were sold, but prices are not stated. This week, some lots of the same sorts have been sold; prices not given.

HIDES.—Business at *Havre*, in the week ending Friday, was not active: 600 Monte Video salted cow went at 48f 50c the 50 kilogs; 1,400 horse, La Plata salted, 88f the 100 kilogs; and 325 Irish, 61f 50c. The arrivals exceeded 18,000. This week, New York salted has been at 47f 50c; Martinique, 60f; horse Buenos Ayres, 9f each.

WOOL.—At *Havre*, in the week ending Friday, business was somewhat animated: 80 bales La Plata, unwashed, went at 1f 25c to 2f 80c the kilog; 139 Chili, unwashed, 1f 52½c; 230 Russia, washed, 6f 70c to 7f 20c; also some lots of damaged Rio Grande. The arrivals exceed 1,800 bales. This week, Chili, unwashed, was been at 2f to 2f 50c; Monte Video, 1f 52½c.

TALLOW.—At *Havre*, in the week ending Friday, there were neither sales nor arrivals. This week, a lot of New York has been sold at 65f the 50 kilogs. At *Paris*, yesterday, the 100 kilogs were 129f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, disposable, was 89f to 90f the hectolitre; *Montpellier*, 89 deg. 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; ditto beetroot, first quality, 100f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following official statement, in reference to the importation of grain and meal into France, was published in last night's *Gazette*:—The Right Honourable the Lords of the Committee of Privy Council for Trade hereby give notice that the French *Moniteur* of the 18th instant contains a decree fixing as follows the duties to be charged upon the importation into France of grain, flour, and other alimentary substances:—

	Grain. Per 100 kilos. f c	Meal. Per 100 kilos. f c
Wheat, spelt, and meslin:—		
By French vessels and by land	0 50	1 0
By foreign vessels	1 0	1 50
Rye, maize, barley, sarrasin, oats, dried vegetables, chestnuts, canary seed, millet, and vetches:—		
By French vessels and by land	Free	Free
By foreign vessels	0 50	0 50
Bran of all kinds:—		
By French vessels and by land	...	Free
By foreign vessels	...	1 50
Bread, ship biscuit, pearled or husked barley, groats, semolina in groats, and indigenous feculæ:—		
By French vessels and by land	...	1 0
By foreign vessels	...	1 50
Rice in the husk:—		
By sea: In French vessels — From non-European countries	...	0 25
By sea: In French vessels — The growth of European countries	...	0 25
By sea: In French vessels — From elsewhere	...	1 75
By sea: By Foreign vessels	...	1 75
By land: The growth of European countries	...	0 25
By land: From elsewhere	...	1 75
Rice in grain:—		
In French vessels: From non-European countries	...	0 50
In French vessels: From elsewhere	...	2 0
By foreign vessels and by land	...	2 0
Sago, salep, and exotic feculæ:—		
In French vessels: From non-European countries	...	1 0
In French vessels: From elsewhere	...	2 50
By foreign vessels and by land	...	2 50
Semolina in paste and Italian pastes:—		
By sea: French vessels — From non-European countries	...	5 0
By sea: French vessels — The growth of European countries	...	5 0
By sea: From elsewhere	...	7 0
By sea: By foreign vessels	...	7 0
By land: The growth of European countries	...	5 0
By land: From elsewhere	...	7 0

the above-mentioned grains, meals, and other alimentary substances, and also potatoes, are exempted from export duties by the same decree, which likewise provides that grains and meals arriving from abroad may be deposited in private bonded stores. It is further provided that such of the provisions of the decree of the 22d August last, relating to the importation of grains and meals, and of the decree of the 5th of December last, relating to the importation of dried vegetables and their meals, as are more favourable than those of the present decree, shall continue in force until the 30th September next.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the corresponding period in 1860 are added:—

DEBTOR.	June, 1861. F c	May, 1861. F c	June, 1860. F c
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	2,255,347 32	2,254,119 40	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	713,381,725 0	744,378,975 0	745,938,925 0
Bank notes to order	6,047,659 55	4,373,129 24	7,156,289 20
Receipts payable at sight	9,657,134 0	10,500,400 0	11,167,805 0
Treasury account current creditor	124,593,333 96	120,848,800 1	126,274,331 18
Sundry accounts current	156,051,856 16	125,342,554 63	209,651,926 63
Ditto with Branch Banks	30,722,374 0	30,148,941 0	39,380,995 0
Dividends payable	642,511 75	812,527 75	564,624 75
Discounts, sundry interests	1,983,185 57	3,970,456 70	1,964,555 21
Commission on deposits	15,954,927 50	12,492,028 80	16,128,345 13
Rediscounted the last six months	1,820,678 65	1,820,678 65	1,826,692 17
Surplus on bills overdue	...	...	29,571 93
Sundries	4,204,399 57	4,377,664 25	3,654,796 84
Total	1,275,921,383 17	1,269,926,025 57	1,365,350,135 23

CREDITOR.	June, 1861. F c	May, 1861. F c	June, 1860. F c
Cash in hand	99,425,274 41	111,978,041 52	173,282,807 83
Cash in the Branch Banks	313,033,415 0	280,921,483 0	378,150,114 0
Commercial bills overdue	563,586 38	917,345 63	217,284 63
Commercial bills discounted, net yet due	233,648,799 14	234,811,160 97	200,293,618 88
Ditto in the Branch Banks	264,072,664 0	263,349,261 0	237,470,680 0
Advanced on deposit of bullion	38,627,479 62	32,702,179 62	1,949,100 0
Ditto by the Branch Banks	8,337,000 0	10,813,900 0	1,313,700 0
Ditto on French public securities	18,633,500 0	18,328,600 0	25,887,600 0
Ditto by the Branch Banks	11,041,000 0	9,797,550 0	14,436,400 0
Ditto on railway securities	34,194,925 0	42,534,500 0	79,662,200 0
Ditto by the Branch Banks	20,279,300 0	19,045,100 0	29,138,550 0
Ditto on Credit Foncier scrip	566,800 0	560,000 0	593,300 0
Ditto on Branch Banks scrip	183,300 0	191,400 0	294,300 0
Ditto to the State on agreement of June 30, 1848	35,000,000 0	60,000,000 0	40,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	53,708,840 38
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	5,940,857 0	...	6,394,172 0
Expenses of management	2,011,183 11	1,537,844 23	1,924,407 22
Sundries	19,672,116 69	5,636,790 78	4,192,610 15
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Total	1,275,921,383 17	1,269,926,025 57	1,365,350,135 23

A Parliamentary return has just been issued showing the amount of duty paid by the Fire Insurance Companies of the United Kingdom. From this document it appears that the sums paid by the London offices stand as follows when arranged in the order of their respective totals:—

DUTY PAID BY THE LONDON OFFICES DURING THE YEAR 1860.

	£		£
Sun	216,275	Union	32,190
Phœnix	138,578	General	17,013
Royal Exchange	86,682	Unity	16,280
County	70,473	Royal Farmers	12,302
Imperial	61,897	Hand-in-Hand	10,490
Alliance	51,849	Law Union	7,196
Globe	45,858	State	5,697
Atlas	45,727	Church of England	5,370
Law	35,938	Equitable	2,180
Guardian	34,172	United Kingdom Provident	1,398
London Assurance	33,620	Emperor	704
Westminster	33,053	Preserver	24

DUTY PAID BY THE COUNTRY OFFICES, INCLUDING SCOTCH AND IRISH, DURING THE YEAR 1860.

	£		£
Norwich Union	82,300	Salop	4,088
Liverpool and London	60,952	Newcastle-upon-Tyne	3,782
West of England	59,856	Sheffield	3,635
Royal	59,534	Norwich Equitable	3,140
Manchester	41,791	Hants, Sussex, and Dorset	2,464
Leeds and Yorkshire	27,588	Shropshire and North Wales	2,061
Lancashire	24,698	SCOTCH.	
Yorkshire	22,870	Scottish Union	32,001
Birmingham	15,925	North British	26,879
Kent	15,601	Northern	21,841
Birmingham District	8,998	Caledonian	12,950
Essex and Suffolk	7,120	Scottish Provincial	10,081
Provincial	6,594	National	6,895
Queen	6,251	IRISH.	
Midland Counties	5,503	National	6,948
Nottingham and Derbyshire	4,996	Patriotic	6,264

From the above it appears that the London offices have contributed 964,970*l*; the country offices, 469,756*l*; Scotch, 110,647*l*; and Irish, 13,212*l*, making in the aggregate the sum of 1,558,585*l*. The same return shows that the total sum insured in the year 1860 on farming stock (which *is* exempt from duty) in England and Wales was 65,963,073*l*; in Scotland, 6,300,772*l*; and in Ireland, 1,046,053; making a total of 73,309,898*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of June, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,892,965	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,155,442
		Silver Bullion	262,523
	25,892,965		25,892,965

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,888,607
Rest	3,245,994	Other Securities	19,721,896
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,855,633	Notes	6,708,095
		Gold and Silver Coin	977,828
Other Deposits	11,082,951		
Seven Day and other Bills	558,848		
	37,296,426		37,296,426

Dated the 20th June, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,743,718	Securities	29,532,503
Public Deposits	7,855,633	Coin and Bullion	12,395,793
Private Deposits	11,082,951		
	38,682,302		41,928,296

The balance of Assets above Liabilities being 3,245,994*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£189,262
An INCREASE of Public Deposits of	288,130
An INCREASE of Other Deposits of	130,716
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	144,917
An INCREASE of Bullion of	383,889
An INCREASE of Rest of	9,388
An INCREASE of Reserve of	543,109

The above return is more favourable than might have been expected. Notwithstanding the extensive withdrawals of sovereigns for the United States, there is a considerable increase in the bullion, while the reserve has also largely augmented. The increase in the public deposits arises from the customary revenue payments at this period of the quarter. The decrease in the other securities indicates a falling off in the demand for money—a rather unusual circumstance at this time of the year.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 13,973,872	£ 20,182 914	£ 21 195,367	£ 21,467,153	£ 19,743,718
Public deposits	8,635,559	7,296.156	9,304.619	8,688,191	7,855,633
Other deposits	8,713,685	12.582,872	14,019,013	12,115,000	11,082,951
Government securities	13,544,281	10,656 138	11,281,376	9,764,106	9,888,607
Other securities	13,234 757	14,614,369	18,376,275	19,325,818	19,721,896
Reserve of notes & coin	9,283,645	13,058,941	12.134,789	10,146,576	7,685,923
Coin and bullion	14,198,360	18,033,136	18,110,414	16,498,501	12,395,793
Bank rate of discount	3 p. c.	3 p. c.	3 p. c.	4 p. c.	6 p. c.
Price of Consols	97¼ xd	95⅝ xd	92⅛ xd	93⅛ xd	90⅛ xd
Average price of wheat	40s 7d	43s 10d	49s 11d	54s 11d	53s 9d
Exchange on Paris (shrt)	25 0 2½	25 2½ 10	25 5 10	25 12½ 20	25 32½ 37½
— Amsterdam ditto	11 15½ 15⅝	11 15 15½	11 12 12½	11 14⅛ 15	11 18 19
— Hamburg (3months)	13 7½	13 7	13 3½ 4	13 5¼ 5¾	13 9½ 10

In the corresponding week of 1851, the Census for that year had just been published. The proceedings of Parliament were of little importance, the principal measure passed being the Inhabited House Duty Bill. The accounts from California continued promising, the export of gold in the first four months of the year having considerably exceeded 3,000,000*l*. The news had arrived of an earthquake at Valparaiso, which destroyed 200,000*l* worth of property, but fortunately no lives.

In 1858, nothing of importance occurred to affect the markets, and money remained easy.

In 1859, whilst at home all was calm and confidence in the new Government of Lord Palmerston, abroad a little anxiety was occasioned owing to the turn the war in Italy was taking and the menacing attitude towards France which Germany appeared to be on the eve of assuming.

In 1860, the Baden Congress had just met, and the first interviews had taken place between the Emperor and the Prince Regent (now King) of Prussia. In England the principal event was the great Volunteer review by the Queen in Hyde Park. The Great Eastern had sailed for New York. There was an increased demand for money in the discount market, but the Bank rate was only 4 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 4,521,072*l*; in 1858, a deficiency of 2,031,497*l*; in 1859, a deficiency of 4,357,262*l*; and in 1860, a deficiency of 7,210,818*l*. In 1861, the deficiency is 8,638,945*l*.

DISCOUNT AND MONEY MARKET.—The demand for discount this week has been very moderate, but the rate in the general market still remains within a fraction of the Bank minimum of 6 per cent. Within the last day or two, however, a disposition has been shown to do business upon easier terms. On the Stock Exchange there has again been some pressure, especially this afternoon, and loans on Government securities can only be effected at 5½ or 6 per cent. The shipments of gold to America have again been considerable, but have exercised comparatively little influence, owing to the larger arrivals from Australia and the Continent. The effect of the approaching requirement of coin for the harvest is now occupying some attention.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	2
Amsterdam	3	3
Turin	6	5½
Brussels	3	3
Hamburg	...	2¾
St Petersburg	6	...

ENGLISH FUNDS.—The funds have shown further depression during the week, owing to sales for money, believed to be on banking account. It is believed that the country bankers, owing to the assistance afforded by them to the agricultural interest since the failure of the last harvest, are short of money and obliged in some degree to realise their resources in London. To-day the encouraging character of the Bank return caused a slight temporary improvement, but it was almost immediately lost, and the quotations this afternoon were the lowest of the week. The last price for money was 89⅝ to ¾, and for the account 90 buyers, showing a reduction compared with last Friday of about ⅜ per cent. The public continue to exchange their investments from Consols to other securities with a higher interest, India Five per Cents. being especially purchased.

Exchequer bills continue in little demand, and have shown rather a tendency to droop. For the June issue, with the increased interest, the price is only par to 3s premium, while the March are 7s to 3s discount. India bonds were also flat at 18s to 12s discount.

Under the influence of the steady investments of the public, the Indian Five per Cent. stock not only maintains the late rise, but has experienced a further slight improvement, the last price for money being 98⅝ to ⅞.

FOREIGN STOCKS.—The business in this department has again been limited, and no general movement has taken place. Turkish Six per Cents. have relapsed, especially the new stock. Sardinian has improved on the recognition of the kingdom of Italy by the Emperor of the French. Brazilian and Russian stocks continue in little favour, although the latter are a shade firmer than last week. Mexican experienced a renewed fall.

The last price from Paris this evening was 67f 85c, showing a reduction of an eighth from the advance of three-eighths last week.

The following satisfactory letter has been published with regard to the last Turkish loan:—

Sir,—I am instructed to notify to you that the Court of Directors have to-day received from Messrs Dent, Palmer, and Co., the contractors of the Turkish loan of 1858, a letter intimating that it is their intention by the next mail to appoint, on the nomination of this bank, Mr Edward Gilbertson (now holding the office of local director of the Constantinople branch), a member of the Syndicate, in the room of the late Mr F. de P. Falconnet.

As reference has been made in a recent number of your journal to the amount received by the Ottoman Bank on account of the dividend, I am desired to append the particulars of such receipts, amounting in the whole to 24,800*l*, viz.:—

£	
800	Received on 29th April last.
3,000	Ditto on 4th May.
4,000	Ditto on 11th May.
3,000	Ditto on 17th May.
2,200	Ditto on 24th May.
800	Ditto on 3d June.
7,000	Ditto on 8th June.
4,000	Ditto on 15th June.

I am, &c.,
WILLIAM W. LANDER, Assistant-Secretary.
The Ottoman Bank, 26 Old Broad street, E.C.,
London, June 19, 1861.

A meeting of Mexican bondholders is called for the 4th of next month. The Committee have just published their report, consisting of the various documents, correspondence, &c., that have passed since the last meeting in May, 1858.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Consols, Money		Consols, Account		Exchequer Bills,
	Lowest.	Highest.	Lowest.	Highest	
Saturday	90	90¼	90¼	90¼	7s dis 3s pm
Monday	89⅞	90⅛	90⅛	90⅜	par 3s pm
Tuesday	89⅞	90	90⅛	90⅛	7s dis par
Wednesday	89¾	89⅞	90	90⅛	par 3s pm
Thursday	89⅞	89⅞	90⅛	90⅛	par 3s pm
Friday	89¾	90	90	90⅛	7s dis 3s pm

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	90⅜ ¾	90 ⅛
— — money	90 ⅛	89⅞ ⅞
New 3 per cents	89¼ ⅜	89¼ ⅜
3 per cent. reduced	89¼ ⅜	89⅜ ½
Exchequer bills March	6s dis 2s dis	7s dis
— — June	6s dis 2s dis	3s pm
Bank stock	231 33	230 32
East India stock	shut	shut
Spanish 3 per cents	51 ½	50¾ 1
— 3 per cents, new def.	43 ⅝	42⅝ 3
Passive	16½ 17	16¾ 17¼
Portuguese 3 per cents, 1853	47¼ 8	47¼ 8
Mexican 3 per cents	22½ ¾	22¼ ½
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99 100
Russian 4½ stock	91 2	91 2
— 5 per cent	102	102¼ 3½
Sardinian stock	78 9	78 9
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72 3	72 3
Venezuela, New 3 per cent.	18½ 19⅝	18½ 19½
Spanish certificates	5⅛ ¼	5⅛ ¼
Turkish loan, old, 6 per cent.	72¼ ½	72 ½
— new, 6 per cent.	56¼ 7½	56¾ ½
New ditto, 4 per cent	100½ 1	100¼ ½

RAILWAYS AND OTHER SHARES.—The public continue to do very little business in the railway market, and the daily quotations have varied entirely according to the transactions of the dealers. The general tendency has been rather flat, owing to the expectation of lower dividends for the current half-year and the belief that the traffic returns must soon suffer through the American crisis. The fine weather, on the other hand, exercises a favourable effect. Manchester, Sheffield, and Lincolnshire improved in the early part of the week, on the report of some arrangement with the London and North-Western, but a partial reaction has since taken place. Ambergate, Nottingham, and Boston was also higher on a similar rumour with regard to the Great Northern. To-day the market has been generally heavy, but no serious decline occurred.

In the colonial market there has been a fall in Canadian descriptions,—in Grand Trunk, partly in consequence of the reported resignation of the Canadian Board. Indian guaranteed remain comparatively steady.

No change of importance has taken place in foreign shares, except a rise in Great Luxembourg. American securities remained without alteration until to-day, when the announcement of a decline in New York caused a corresponding movement on this side, Illinois Central leaving off at 41¼ to 40¾ discount, and New York and Erie, 20 to 21.

In the miscellaneous market there have again been some inquiries for joint stock bank shares, particularly those of the London and Westminster. Universal Marine Insurance shares fell suddenly to ⅝ to ½ discount, on a report that owing to some losses it will be necessary to make a call, but a rally has since taken place to ⅜ to ⅛ discount. The new Natal Land are quoted ½ to ¾ premium, and Great Ship 7s to 7s 6d.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

Railways.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	96 8
Caledonian	97¼ 8	97½ ¾
Eastern Counties	49¼ 50⅛	50 1
Great Northern	108⅛ 9½	108 10
Great Western	73 ¼	72¾ 3½
Lancashire and Yorkshire	111½ 12	111½ ¾
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	119 21	119 21
London and North-Western	94 ½	94 ½
London and South-Western	94 5	94½ 5
Midland	121 ¼	120⅝ 1½
North British	62¾ 3½	63 ¼
North Staffordshire	4⅜ ⅝ dis	4⅞ ⅜ dis
Oxford, West Midland	46 8	47 9
South-Eastern	80¼ ¾	80¼ 1½
South Wales	62 4	61 3
North-Eastern, Berwick stock	104½ 5	104½ 5¼
North-Eastern, York stock	92½ 3	93 ½
Foreign Shares.		
Northern of France	38¼ 9½	38½ 9½
Eastern of France	22 3	22 3
Dutch Rhenish	2⅜ ½ dis	2½ ½ dis
Paris, Lyons, & Mediterranean	36¼ 7½	36½ 7½
East Indian	100 1	100 1
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	52 4	53 4
Western & N-Wstrn of France	20 1	20 1
Great India Peninsular	97¼ 8½	98 9
Great Western of Canada	10⅜ ½	10¼ ½

FOREIGN EXCHANGES.—The rates this week have been generally firm. The quotations for Vienna and Trieste, however, are lower, the movement being in favour of the Austrian currency.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week and in Indian rupee paper:—

Gold.—We have to report the arrival of two more vessels from Australia—the Kleber, with 35,500*l*; and the Themis, with 94,000*l*. Large amounts of gold coin have also come to hand from Constantinople and the Continent; and, as the demand for export is still very small, the Bank of England has purchased, during the past week, about 472,000*l*; and further sums will be sent in. Sovereigns, however, continue to be sent to America, the Anglo-Saxon having taken 32,000*l*, the Europa 191,770*l*, and the Etna 236,119*l*: the steamer to leave on Saturday will also take a considerable amount. In addition to the vessels mentioned in our last circular as having left Melbourne with gold for England, may be added the Dover Castle, to sail the 27th April. This vessel would probably bring a large sum in gold, 69,000*l* having then been sent on board. The Pera has taken 12,292*l* to the East.

Silver.—The market for silver has experienced a further decline, the bars ex Atrato having been sold at 60⅜d per oz standard. The shipments to the East on mercantile account are now but small, the Pera having taken only 188,357*l* to India and China, and of this amount Government sent 100,000*l*. We quote the price as 60⅜d per oz standard, with but little business doing.

Mexican Dollars.—The dollars held over from the Tasmanian, in expectation of a rise, have been sold at 59⅛d per oz, being a slight fall from the price at which the greater part of those brought by that vessel were sold on the 5th inst. There is but little doing in this coin, and we quote the price as 59⅞d per oz, with a dull market.

Exchange on India remains the same. Banks' drafts on Bombay and Calcutta, 60 days' sight, are 1s 11⅜d to 2s; bills with documents, 1s 11¼d to 1s 11⅜d; Madras—banks' drafts, 60 days' sight, 1s 11⅜d to 1s 11⅞d.

India Government loan notes have improved since our last circular, owing, no doubt, to the improvement which has taken place in India. 5 per Cents. are 94, and 5½ per Cents. 100¼ ⅜.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9¼d per oz std; bar gold refinable, 77s 11d per oz std; United States gold coin, scarce. Silver—Bar silver, 5s 0⅜d per oz std, last price; bar silver, containing 5 grs gold, 5s 0⅜d per oz std, last price; fine cake silver, 5s 5d per oz, last price; Mexican dollars, 4s 10⅞d per oz, last price; Spanish dollars (Carolus) in demand, scarce.

The amount of bar gold and foreign coin bought by the Bank since the making up of the last account is 205,000*l*, viz., 150,000*l* yesterday and 55,000*l* to-day, while 35,000 sovereigns are known to have been taken for America.

FAILURES AND MERCANTILE EMBARRASSMENTS.—At a meeting of the creditors of Messrs T. and R. Raikes and Co., of the Hull and East Riding Bank, held at Hull on Tuesday, a report was submitted by Mr Jay, of the firm of Quilter, Ball, Jay, and Co., accountants, showing liabilities 89,025*l*, with assets estimated to realise 22,137*l*, or nearly 5s in the pound. It appears that the bank was established in the last century, and, though at one period profitable, has latterly suffered heavy losses. The large fortune of 300,000*l* left by the late senior partner has thus disappeared, including the landed property, which in 1845 had been disentailed.

It was resolved to appoint a committee of inspection to wind up the estate under the private arrangement clauses.

A meeting of creditors of Mr A. Psichari, Levant merchant, took place on Wednesday, when a balance-sheet was presented, showing direct liabilities 40,253*l*, and indirect 37,040*l*. Of the latter, however, 12,700*l* are fully provided for, and only 10,000*l* of the rest is expected to come upon this estate. The assets are estimated at 107,578*l*, exclusive of 15,000*l* in landed property. The principal asset is a claim upon the Turkish Government for 95,892*l*, of which 44,000*l* was directly advanced upon the security of some tithes, while the remainder represents an outlay upon the Imperial arsenal. Mr Psichari is the Turkish Consul in London, and his business for some time past has been chiefly confined to transactions on account of the Ottoman Government. It was resolved to authorise Mr Psichari to liquidate his estate himself, and, if necessary, to proceed to Constantinople or elsewhere for that purpose.

An adjourned meeting of the creditors of Mr B. de Cuadra, Spanish merchant, who suspended on the 1st of April, was held yesterday, when an amended balance-sheet was read, by which it appeared that the liabilities have now been considerably reduced, the total expected to rank upon this estate being 87,838*l*, with assets estimated to yield 110,263*l*, leaving an apparent surplus of 22,425*l*. There are, however, additional liabilities on bills payable of 18,461*l*, a portion of which may be otherwise provided for. Resolutions were passed authorising Mr de Cuadra to liquidate his estate under the inspection of two creditors, ordering the immediate payment of a dividend of 5s in the pound, and providing that further distributions of 2s 6d shall be made as soon as sufficient funds shall have been realised.

PUBLIC COMPANIES.—The annual meeting of the South Australian Bank was held on Tuesday, when the report was adopted and a dividend declared at the rate of 10 per cent. per annum free of income tax. The operations of the past year have been satisfactory, the profit realised being 47,320*l*. The colony is also prosperous, especially as regards mining enterprise, which has lately caused much excitement and speculation. Two new branches have been opened, one at Robe, in a district which is being rapidly stocked with sheep and cattle, and the other at Wallaroo, to supply accommodation to the large mining interests now in course of development. Out of the profits, 4,834*l* has been added to the reserve, now amounting to more than 80,000*l*, and which in all probability will reach the stipulated maximum of 100,000*l* in about two years. Some discussion took place upon the report, chiefly of a congratulatory nature, in the course of which it was mentioned that strict instructions have been given to the local officers to act with great caution in the present speculative mining excitement in South Australia. The meeting concluded with the usual votes of thanks.

The report of the London and Provincial Marine Insurance Company, issued preparatory to their meeting on the 27th, states the total premiums received in the past year were 100,257*l*, while the claims were only 52,826*l*. The available balance, after deducting all charges, is 39,320*l*, out of which it is proposed to pay 5 per cent. interest on the paid-up capital, leaving 35,000*l* to be carried forward.

The annual meeting of the South Australian Company took place on Wednesday, when the report was adopted and a dividend declared at the usual rate of 7 per cent. per annum. It was stated that, notwithstanding heavy losses in the early part of the year through drought, the affairs of the Company are in a satisfactory position. The customary valuation of the property at the end of the year gave a total of 453,154*l* in 1860, being rather less than the amount in 1859, the diminution arising from sales of land and a reduction in the value of wood houses at Port Adelaide. There is a slight decrease of 46*l* in the receipts from town lands, and an increase of 555*l* in the rents under country leases. The letting of the port lands has suffered from the stagnation in trade, but the wharfs have been more employed, the number of vessels which have loaded and discharged during the year showing an augmentation of 14 ships and 5,655 tons. The sales of land have produced a profit of 2,722*l*. Only one small purchase has been made. After deducting the dividend and interest on debentures, a balance remains to be carried forward of 6,432*l*.

At a meeting of the Kapunda Mining Company, on Monday, the first dividend was declared of 2s per share, or at the rate of 10 per cent. free of income tax. The operations of the past year have been satisfactory, notwithstanding the depression in the copper trade. The actual profit realised during that period was 16,096*l*.

At the annual meeting of the St John del Rey Mining Company to-day, the report was agreed to, and a dividend declared at the proposed rate of 50s per share free of income tax. It appears that the operations of the past year have been more successful than in 1859, the ore raised and the produce being 91,361 tons and 166,321*l* in 1860, against 88,968 tons and 138,649*l* in the preceding twelve months. In 1858, the yield was 106,976*l* only. There has been an increase in the cost, partly under the item of "export duty on gold" consequent upon augmented shipments, and partly from the additional outlay in labour necessitated by a very severe and unprecedented drought. The customary addition of 10 per cent. on the dividend has been made to the reserve, which now stands at 26,516*l*. A resolution was also proposed by the Board and carried, appropriating a sum not exceeding 1,000*l* to the superintendent and officers as a special mark of approbation.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	June 20		25 36¼	3	days' sight
—	— 20		24 97½	3	months' date
Antwerp	— 20		25 40	3	days' sight
Amsterdam	— 18		11 70	3	—
—	— 18		11 60	2	months' date
Hamburg	— 18		13 4⅝	3	days' sight
—	— 18		13 2½	3	months' date
St Petersburg	— 18		34½	3	—
Lisbon	— 15		53½ ⅞	3	—
Gibraltar	— 14		50½	3	—
New York	— 8		105¼ 6	60	days' sight
Jamaica	May 24		1½ per cent. pm	30	—
—	— 24		1 per cent. pm	60	—
—	— 24		½ per cent. pm	90	—
Havana	— 25		6 7 per cent. pm.	90	—
Rio de Janeiro	— 25		26⅝d 26½d	60	—
Bahia	— 29		26½d	60	—
Pernambuco	— 31		25½d	60	—
Buenos Ayres	Apr. 27		63s 6d 64s	60	—
Singapore	May 9		4s 8½d	6	months' sight
Ceylon	— 19		8 per cent. dis.	6	—
Bombay	— 12		2s 1⅛d	6	—
Calcutta	— 11		2s 1d	6	—
Hong Kong	— 1		4s 7½d 4s 7⅝d	6	—
Mauritius	— 6		2½ per cent. pm	90	days' sight
—	— 6		3 per cent. pm	60	—
Sydney	Apr. 22		1 per cent. pm	30	—
Valparaiso	Mar. 19		44	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427½ per mark, and the short exchange on London is 13.7⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 5-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves little, if any, profit on the transmission of gold to the United States.

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	7s	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2*l*	Australian Agricultural	25	19 0 0	32
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	...
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	..
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	5*l* 2*l* per cent	Crystal Palace	Stock	100 0 0	32½
160820	*l* 7*l* per cent	Ditto Preference	Stock	100 0 0	106
250000	*l* 6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	*l* 6½*l* pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½*l* pr cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	..
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	26½
330000	...	Great Ship	1	1 0 6	⅛
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3⅛
188676	7*l* per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	52
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	...
20000	7*l* p c & bs	Ditto New	50	30 0 0	40½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	...
2000000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	25	25 0 0	34
10000	...	Van Diemen's Land	100	28 10 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	231 32½	232½ 31	231	230½ 31	230 31½	231½
3 per Cent. Reduced Anns. ..	89¼ ⅜	89⅝ ½	89⅜ ¼	89⅜ ¼	89⅜ ¼	89⅜ ½
3 per Cent. Consols Anns. ..	90 ⅛ xd	90⅛ xd	89⅞ ¼ xd	89⅞ ¼ xd	89⅞ ¼ xd	89⅞ ⅜ xd
New 3 per Cent. Annuities ..	89⅜ ½	89¼ ⅜	89¼	89¼ ⅜	89⅜ ¼	89¼ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1855	...	15¾	...	15¾	...	...
India Stock, 10½ per cent.....	...	...	...	...	...	...
Do. Do. 5 per Cent.....	98⅝ xd	98¾ ⅞ x2	98⅝ ⅜ xd	98⅝ xd	98⅝ ⅞ xd	98⅞ xd
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	...	94	94	94⅛	94
Do. Do. 5½ p Cent	...	...	100⅛	100¼ ⅜	100⅜	...
Dc. Loan Debentures ..1858	....	9C 5⅜	..	95¾	..	96⅛
Do. Do. ...1859	...	...	...	...	...	95¼ ⅜
Do. Bonds, 4 per Cent. 1,000*l*	...	..	...	18s d	..	...
Ditto under 1,000*l* ..	18s 11sd	...	12s d	12s 18sd	18s d	12s d
Bank Stock for accnt. July10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. July10	90½ xd	90⅝ xd	90½ xd	90⅛ xd	90⅛ xd	90⅛ xd
India Stock for account July10	...	...	...	..	...	...
Ditto 5 per cent. July10	99⅛ 9 xd	98⅞ xd	99⅛ xd	99 8¾ xd	98⅞ xd	...
Exchcq. Bills, 1,000*l* 2d	7s d	...	7s d	..	...	...
Ditto 500*l*	...	...	...	...	...	7s d
Ditto Small	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	...	...	98¾	99	98¼	98¼
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ...	...	...	...	98	...	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	..	..	...	...	...
Ditto 4½ per cent. 1860	...	...	87⅛ xd	87 xd	..	87 xd
Buenos Ayres 6 per cent	...	..	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	..	81¼ xd	...	...	80⅝ xd	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22¼	...	22⅛ ⅜	22⅛ ⅜	22⅛ ⅜	22⅛
New Grenada, Active 3½ per cent ..	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	..	...	...	...	94½	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	47⅞	47½	...	..	..	47⅛ ⅜
Russian, 5 per cent, in £ sterling ...	...	..	...	103½	103	...
Ditto 4½ per cent	91⅝	91⅞ ⅛	...	...	...	...
Ditto 4½ per cent 1860	...	89⅜ xd	...	...	...	...
Ditto 3 per cent	...	62	...	...	...	...
Sardinian 5 per cent	...	79 xd	78⅜ xd	...	78⅜ xd	78½ xd
Spanish 3 per cent	50⅜	...	...	..	...	50⅜
Ditto 3 per cent Deferred	...	42⅞	42¼ ⅜	...	...	...
Ditto Passive..	16¾	...	...	17	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73 2½	72 ⅜	72⅛ ⅜	72⅛ ⅜	72⅛	72½ 2
Ditto 6 per Cent. New Loan ...	57 6½	56½ ⅛	56½ ¼	56½ ¼	56	...
Ditto 4 per cent guaranteed ..	...	...	100⅛	100⅜ ⅛	100½	...
Venezuela 3 per cent	...	...	..	..	...	18⅛
Ditto 1½ per cent.	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	65	...	..
Ditto 4 per cent Certificates ..	...	...	...	99½	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 19	11 19½	11 19	11 19⅛
Ditto	2 ms.	12 0⅜	12 1	12 0⅜	12 1
Rotterdam	—	12 0⅜	12 1⅛	12 0⅜	12 1⅛
Antwerp	—	25 62½	25 67½	25 60	25 67½
Brussels	—	25 62½	25 67½	25 60	25 67½
Hamburg	—	13 9½	13 10	13 9¾	13 10⅛
Paris	short.	25 32½	25 40	25 30	25 40
Ditto	2 ms.	25 65	25 70	25 65	25 70
Marseilles	—	25 65	25 70	25 65	25 70
Frankfort-on-the-Main	—	119½	119¾	119⅝	119⅞
Vienna	—	14 15	14 25	14 20	14 35
Trieste	—	14 15	14 25	14 20	14 30
Petersburg	—	33	33⅛	33	33⅛
Berlin...	—	...	...	...	...
Madrid	—	48⅜	48⅝	48⅜	48⅝
Cadiz	—	48⅛	48⅝	48⅜	48⅝
Leghorn	—	25 80	25 90	25 80	25 87½
Milan	—	25 80	25 85	25 80	25 85
Genoa	—	25 80	25 85	25 80	25 85
Naples..	—	39½	39⅝	39⅜	39⅝
Palermo	—	117	117⅛	117⅛	117⅛
Messina	—	117½	117⅝	117⅛	117⅜
Lisbon	—	52⅛	52⅜	52⅛	52⅜
Oporto	—	52⅜	52⅝	52⅜	52⅝

FRENCH FUNDS.

	Paris June 17	London June 19	Paris June 18	London June 20	Paris June 19	London June 21
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 90	...	96 75	...	96 75	94 25
per Cent Rentes, div. 22 June and 22 Dec.	68 0	...	67 90	...	67 80	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2900 0	...	2890 0	...	2900 0	...
Exchange on London 1 month.	25 35	...	25 35	...	25 35	...
Ditto 3 months	24 97½	...	24 97½	...	24 97½	...

AMERICAN STOCKS.

	Redeemable.	June 21.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	73
Alabama 5 per cent	1863	...
— .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	44
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16
10000	6*l* p c & 4*l* bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13⅜
3000	5*l* p c & bs	Argus Life	100	25 0 0	28
20000	7*l* 10s pr ct	Church of England	50	2 0 0	..
5000	5*l* p c & bs	Clerical, Medical, & General Life..	100	10 0 0	24½
4000	4*l* pr share	County	100	10 0 0	84½
6160	1*l* 2s pr sh	Crown..	50	26 10 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	7
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 10 0	4
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	100¾
... 5000	5*l* p c & bs	Gresham Life	...	3 0 0	...
		Do Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	...
2400	6*l* p c 15*l* bs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	...
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	3*l* 1s p sh	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life . ..	50	6 9 0	6½
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	...
34000	5*l* p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	1⅜
10000	11*l* ps & 7*l* bs	Marine	100	18 0 0	...
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	5*l* per cent	Ocean Marine	25	5 0 0	8½
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	...
2500	12*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14*l* p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	200	20 0 0	...
...	6½*l* percent	Sun Fire	..	..	...
4000	2*l* pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4*l* per cent	United Kingdom	20	5 10 0	...
5000	2*l* 7s per sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine	20	2 0 0	1⅜
..	5*l* p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12*l* pr cent	Agra and United Service ...	100	50 0 0	...
22500	10*l* pr cent	Australasia	40	40 0 0	60½
10000	7*l* per cent	Bank of Egypt	25	25 0 0	18¾
6000	5*l* per cent	Bank of London	100	50 0 0	54½
20000	6*l* per cent	British North American.. ..	50	50 0 0	...
32200	7*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20¼
20000	10*l* pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6*l* per cent	City..	100	50 0 0	...
20000	10*l* pr cent	Colonial	100	25 0 0	...
25000	8*l* per cent	Commercial of London	100	20 0 0	...
25000	6*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15⅜
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23
25000	12*l* p cent	London and County	50	20 0 0	36
60000	12½*l* pr ct	London Joint Stock	50	10 0 0	31¾
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	68⅜
10000	15*l* pr cent	National Provincial of England	100	42 0 0	..
20000	14*l* pr cent	National	50	25 0 0	...
25600	15*l* pr cent	New South Wales	20	20 0 0	...
50400	14*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	46½
25000	8*l* per cent	Ottoman Bank	20	20 0 0	16⅜
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	...
16000	13*l* pr cent	South Australia	25	25 0 0	32
40000	14*l* pr cent	Union of Australia	25	25 0 0	39⅜
60000	10*l* pr cnt	Union of London	50	12 0 0	26
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£				£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	116
3638310	2½ pr cent	London	Stk	100 0 0	...
939800	4 per cent	St Katharine	Stk	100 0 0	...
860865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	97½

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 4 10½
Silver in bars (standard).....	0 5 0½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	109
...	3 pr ct.	Ditto 6 per cent 1880-2	100	112½
...	3 pr ct.	Ditto 6 per cent 1883-4	100	..
...	3 pr ct.	Ditto 6 per cent ..	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101¼
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1660000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100
1500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	105½

The Commercial Times.

LETTERS FOR CONSTANTINOPLE VIA VIENNA AND KUSTENDJIE.—A postal communication has been established between Vienna and Constantinople by way of Tchernavoda and Kustendjie. Mails for conveyance by this route are despatched from Vienna twice a week, viz., on Mondays and Thursdays; and letters from the United Kingdom intended to be forwarded by such mails will, in the ordinary course of post, be in time for the mail of Monday, if despatched from London via Ostend on the evening of the previous Friday, and for the mail of Thursday, if despatched from London on the evening of the previous Monday. Letters for Constantinople which the senders may desire to forward by this route must be specially addressed "via Kustendjie." The postage chargeable upon letters will be the same as via Trieste, viz., 1s 1d for a letter not exceeding half an ounce in weight, and so on. Letters for Constantinople may also be forwarded by the quick mail from Paris, if specially directed "via Paris, Vienna, and Kustendjie." Letters intended to be sent by this route, must be posted in or reach London in time for the day mail to France on the mornings of Saturday and Tuesday. The postage upon letters thus sent will be at the rate of 1s 2d for each quarter of an ounce. In either case the prepayment of the postage will be optional with the sender.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton July 20, M. / via Marseilles ... June 26, E.	July 19 / July 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) July 9, M. / (By French packet) June 24, M.	July 4
Cape of Good Hope, Ascension, and St Helena	... July 5, E.	July 2
China, Penang, and Singapore	via Southampton July 4, M / via Marseilles ... June 26, E.	July 2 / June 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 4, M / via Marseilles ... June 26, E.	July 2 / June 26
Ditto (Bombay)	via Southampton June 27, M. / via Marseilles ... July 3, E.	June 25 / Overdue
Lisbon, Oporto, and Vigo	... June 27, M.	June 21
Gibraltar, Malta, Egypt, and Aden	via Southampton June 27, M. / via Marseilles ... June 26, E.	June 25 / Overdue
Newfoundland	(via Halifax) ... June 29, E.	June 26
United States, California, Canada, &c., (By British packet)	(New York) ... June 22, E.	June 26.
Ditto ((by United States packet)	(New York) ... June 26, M.	
Ditto (by Canadian packet)	(Quebec) ... June 27, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe	... June 24, E.	July 10
West Indies and Pacific—		
Bahamas (via New York)	... July 6, E.	July 4
Mexico	... July 2, M.	June 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... July 2, M.	June 28

MAILS ARRIVED.

LATEST DATES.

On the 15th inst., AMERICA, per steam ship Vigo, via Liverpool—New York, 1st inst.
On the 16th, AMERICA, per steam ship Persia, via Liverpool—New York, 5th inst.
On the 20th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 6th; Malta, 10th; and Gibraltar, 14th inst.
On the 21st, AMERICA, per steam ship Edinburgh, via Queenstown—New York, 8th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	65560	2955	5674	6	2828	74
Corresponding week in	1860...	94343	1224	4521	193	1946	332
— —	1859...	83830	2478	5346	37	1471	116
— —	1858...	77592	1099	3738	134	2574	119
— —	1857...	102780	1769	9011	33	3469	389
		s d	s d	s d	s d	s d	s d
Weekly average, June	15.....	53 9	34 3	25 2	41 2	44 3	41 1
— —	8.....	54 5	32 8	26 0	39 6	44 0	39 10
— —	1.....	55 5	34 3	25 8	33 1	45 11	40 7
— May	25.....	55 3	34 11	25 2	33 8	44 8	39 9
— —	18.....	54 4	35 11	25 1	32 0	44 4	40 5
— —	11.....	55 0	36 4	25 0	...	43 10	40 11
Six weeks' average	.....	54 8	34 9	25 4	34 1	44 6	40 5
Same time last year	.....	53 3	36 1	26 6	37 0	44 9	40 5
Duties	.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 12 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	158648	24587	95149	78	14726	11849	50096	28
Colonial ...	10397	...	135	...	1107	...	...	...
Total.....	169045	24587	95284	78	15833	11849	50096	28

Imports of the week ..... 366,802 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

So little business was transacted in English wheat at Mark lane, to-day, that the quotations were almost nominal. To have forced sales, 1s to 2s per quarter less money must have been submitted to. Foreign wheat was very dull, and drooping in price. All spring corn was heavy, and lower to purchase. In flour, scarcely any sales took place. The imports of foreign produce, this week, amount to 14,420 quarters of wheat, 2,680 barley, 59,890 oats, 1,660 sacks and 6,130 barrels of flour.

At Liverpool, this morning, wheat declined 1d to 2d per cental, and flour 6d per sack and barrel.

The tone of the Liverpool cotton market during the present week has been quiet but steady, the total sales amounting to 55,000 bales, including 37,000 bales to spinners, 10,000 bales on speculation, and 8,000 bales for export. American descriptions command the full rates of last week, but East India cotton is rather in favour of the buyer. To-day's sales are 8,000 bales. The market closes pretty firm, but lifeless, and without alteration in prices.

Messrs Briggs and Co. report the state of the cotton trade at Alexandria to the 4th inst. as follows:—"The less encouraging news from Europe last had the effect of checking business, without however making much, if any, change in price; now, again, full rates are demanded, and but little is doing, with a very small stock to choose from. The weekly sales have been:—55 bales low ordinary, at 6d to 7d; 506 bales ordinary to middling, at 7d to 8d; 341 bales good middling to fair, 8d to 8¼d per lb f.o.b. Freights by steamers for cotton, ⅜d per lb; and for grain, 6s per imperial quarter in full. Exchange is pretty steady at 95 piastres to 95¼ per £ sterling, with rather a tendency to rise. Shipments of cotton in bales from the 17th of May to the 1st inst.:—Great Britain, 6,208; France, 1,738; Austria, 566; total, 8,512."

The transactions in tea have continued on a very moderate scale. In prices, however, no quotable change has taken place.

Although only moderate supplies of raw sugar have been on offer, the demand generally has been in a most inactive state, at barely the late decline in value. On the whole, a full average business has been transacted in coffee, at, in most transactions, previous rates.

Owing to the continued decline in the value of wheat, all kinds of rice have moved off heavily, and prices have had a drooping tendency.

Next to nothing has been passing in saltpetre, and the quotations are nominally unaltered.

The periodical public sales of silk commenced on Wednesday, and are concluded. The quantity offered was 1,600 bales Bengal silk, 7,000 bales China, and 1,000 bales Japan. As too frequently happens, the whole were allowed to pass without biddings, except for some few parcels of the Japan, which were generally of inferior quality, and realised proportionately low prices. The general market continues very quiet, but the uncertainty and fear as to the result of the European crop induces importers to be fairly firm.

There is a fair amount of business doing in Scotch pig iron at 49s 6d cash mixed numbers. Spelter is very dull at 15*l* 15s per ton on the spot. Straits tin has realised 120*l*.

The shipments of Scotch pig iron exhibit a satisfactory increase, as will be seen from the following statement of the export during three months ending the 8th inst.:—

Week ending	1861. tons.	1860. tons.	Week ending	1861. tons.	1860. tons.
March 16	7,982	9,656	May 4	14,734	13,273
March 23	8,206	10,037	May 11	16,015	16,015
March 30	10,169	8,345	May 18	18,110	13,600
April 6	14,992	12,275	May 25	16,748	11,600
April 13	14,419	11,673	June 1	16,399	12,213
April 20	17,689	15,458	June 8	15,313	10,417
April 27	15,522	11,179			

These figures show an increase during the three months of no less than 30,587 tons.

A Government contract for 50,000 gallons having been announced, the market for rum has ruled steady, at full prices. Most other spirits have commanded very little attention.

The transactions in oils have been somewhat restricted; nevertheless, no change of importance has taken place in the quotations.

Tallow has moved off slowly. P.Y.C. on the spot is selling at 53s; June, 53s; July to September, 52s 6d; October to December, 52s per cwt. Town tallow, 50s 3d net cash.

"Nearly all departments of trade and commerce," says the New

York *Shipping List* of the 5th inst., "continue to languish. The rise in the rate of discount by the Bank of England from 5 to 6 per cent., consequent upon the rapid efflux of gold from England to America, having been generally anticipated, occasioned little surprise, and produced no effect either upon stocks or shares. In the money market here, there is little change to note. There would seem to be a growing ease for loans on call, and with the right kind of securities, which, by the way, must be United States or New York State stocks at 5½ to 6 per cent., and on bond and mortgage at 6 to 7 per cent., which is rather lower than has been quoted for some time past. Prime endorsed bills running 60 to 90 days to 4 and 6 months go at 7 to 8 per cent. First-class signatures also find accommodation at 7 per cent., but all other bills are looked upon with suspicion, and rates take a wide range—in fact, there is no quotable rate. We quote as follows:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 6
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	7 ...
Do. 4 to 6 months	8 ...
First-class single signatures	7 ...
Other good bills	... ...

Dulness and depression continue to be the only prominent features in the dry goods trade. There is next to nothing doing outside of military goods, and there is very little excitement even in this department. The tone of the dry goods markets in Boston and other cities is but the reflection of our own, and inactivity is everywhere the ruling feature. Prices are merely nominal."

COTTON.

NEW YORK, June 7.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	May 25	Charleston	May 17
Mobile	25	North Carolina	June 1
Florida	11	Virginia	March 1
Texas	25	New York	June 2
Memphis	18	Other N. Ports	1
Savannah	16		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3600164	4452199	...	852035
Exported to Great Britain since ditto	2076115	2497608	...	421493
Exported to France since ditto	566843	555538	11305	...
Exported to the North of Europe since ditto	205801	274176	...	68375
Exported to other foreign ports since ditto	149212	181458	...	32246
Total exported to foreign countries since ditto	2997971	3508780	...	510809
Stock on hand at above dates, and on shipboard at these ports	151924	413732	...	261808

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	29771	68805

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3600164	...	4452199
Total supply	...	3820914	...	4592373
Deduct shipments	2997971		3508780	
Deduct stock left on hand	151924		413732	
		3149895		3922512
Leaves for American consumption		671019		669861

Freight to Liverpool, 5-32d per lb.—Exchange, 105 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans May 25	11	4	7
Mobile 25	5	...	..
Florida 11	1	..	...
Galveston 18	1	...	...
Savannah 16	4	...	3
Charleston 17	5	..	1
New York June 3	40	12	88
Total	67	16	99
Same time 1860	74	20	95

The market continues to be destitute of animation, and prices are nominally unchanged; it may be remarked, however, that to effect large sales, lower prices would have to be accepted. The sales foot up about 2,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	11¼	11¼	11¼	11¼
Good ordinary	12⅛	12⅛	12⅛	12⅛
Middling	13⅞	14	14⅛	14⅛
Good middling	14⅛	14⅛	15	15⅛
Middling fair	14⅞	14⅞	15⅛	15⅛

The arrivals have been from Texas, 25 bales; Florida, 392; Baltimore, 2—total, 419 bales. Total import since 1st inst., 419 bales; total import since 1st September, 429,724 bales. Export from January 1 to May 31, 1861, 143,920 bales, against 99,690 in 1860. Export from 1st to 4th June, 795 bales, against 2,137 in 1860.

NEW YORK, June 7.—There is a good demand for all kinds of cotton, and the sales to-day have amounted to 3,000 bales. Middling Upland has been disposed of at 14c to 14¼c per lb.

NEW ORLEANS, June 7.—Cotton irregular. Sales of the week, 2,500 bales; receipts of the week, 1,200 bales; receipts below last year, 3,000 bales.

LIVERPOOL MARKET.—JUNE 21.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅝	7⅛	8⅛	8⅜	8½	...	4½	5⅜	7
New Orleans	6⅞	7 15-16	8⅛	8⅝	9	9½	4⅝	6¼	7⅝
Pernambuco	8½	8⅝	9	9½	9½	...	7⅛	7⅞	8
Egyptian	7⅛	8¼	8⅜	8⅞	9½	11	7⅞	8	8⅛
Surat and Madras	4⅜	5	5⅜	5½	5⅞	6⅝	2⅝	3½	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 20.		Consumption, Jan. 1 to June 20.		Exports, Jan. 1 to June 20.		Computed Stock, June 20.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1921614	2289311	1090450	1189680	270460	233896	1105780	1307450

The cotton market has been quiet throughout the week, though a fair amount of business has been daily transacted. There is little or no change to notice in the prices of any description, but with the present large stocks, it is not easy to make rapid progress in the sale of anything. The above remarks will apply equally to long-stapled kinds, and to East India. The sales to-day are 8,000 bales. A quiet but steady market. The reported export amounts to 7,880 bales, consisting of 3,300 American, 350 Brazil, and 4,230 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods in the manufacturing markets held this week has been very inactive, but without leading to any change in the quotations. Stocks, generally speaking, are not to say very large for the time of year. The iron trade has continued in a healthy state, but coals have moved off heavily on easier terms.

MANCHESTER, June 20.—The market has continued as before, dull and in favour of buyers, who, however, are watching their opportunity of coming in at lower prices as stocks proceed to accumulate with each succeeding week. Manufacturers are altogether discouraged with the absence of demand, and only maintain prices on the question of cotton supply. Spinners see no prospect before them but that of lessening their production, which they are now but beginning to do in isolated cases, and that most unwillingly. The class of yarns represented by Blackburn 32's are ⅛d to ¼d per lb lower than last week. We repeat our quotations generally, but there are few transactions at them.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 20, 1861	Price June 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 8¼	0 7	0 7⅜	0 7½	0 8½	0 6⅜
Ditto good fair	0 8⅜	0 7⅜	0 7⅝	0 7⅝	0 8½	0 6⅝
Pernambuco fair	0 9	0 8	0 8½	0 8¼	0 8⅝	0 7
Ditto good fair	0 9¼	0 8½	0 8⅝	0 8⅜	0 8⅝	0 7½
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0⅜	1 0	0 11⅜	1 0	0 9⅞
No. 30 WATER TWIST, ditto	0 11⅞	1 0⅜	0 11	0 10⅜	0 11½	0 9½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7⅛	6 0	5 4½	4 10½	5 3	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 3	6 9	6 3	5 10½	6 1½	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 6	9 4½	9 3	8 6	8 10½	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 7½	10 6	10 3	9 6	9 10½	8 9
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 0	12 0	11 6	10 6	10 10½	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10½	8 4½	8 4½	8 1½	7 3

BRADFORD.—Rather more wool has changed hands, but at prices which must have proved a serious loss to the sellers, and whether it has reached the lowest point seems more than doubtful. At all events, it does not induce speculative purchasing, and spinners only buy as much as will cover them for a short period. No animation exists in the yarn market. The piece market is without material change.

LEEDS.—The markets in the cloth halls have been of a fair character. The demand is chiefly for the home trade, the prospects of which are improving in consequence of the fineness of the weather and the favourable reports as to the harvest prospects. Wools are steady in price, as are also those of sound good cloths. The flax trade is not so brisk as it was a short time ago, and some firms are contracting their rates of production.

ROCHDALE.—Both the flannel and the wool markets have been very inanimate, and manufacturers, from the slackness in the demand, are beginning to reduce their rate of production. Yorkshire goods also sell slowly, and to force sales lower terms have to be acceded to. Long wools are lower than last month, but late prices of short wools are held firmly.

LEICESTER.—There is not much activity in the hosiery trade generally, and buyers for the most part hold off purchasing, except in small lots. Business also at Hinckley, Loughborough, and

the country districts remains extremely dull. There is not much stock on hand, hosiers making pretty generally to order. Many framework knitters continue unemployed. Wools are difficult to sell, at recent prices. Yarns are not in request, and spinners produce cautiously.

NOTTINGHAM.—Nothwithstanding the fineness of the weather and the advancement of the season there is no improvement in the lace trade. The cotton branch is as depressed as it has been for a considerable time past, without much hope of amendment until the affairs in America become more settled. Plain nets and fancies are alike a dull sale. The demand for shawls, mantles, &c., continues. In hosiery there is a moderate amount of business doing for the home market, and a few foreign orders are executing; but the state of both the staple trades is far from encouraging. Yarns hold firm.

BELFAST.—There has been a favourable turn in the demand for the lighter styles of linens. Buyers are very cautious, however, and seek rather to keep stocks assorted than to go into large transactions. The lawn trade is languid: some effective clearances were made in the course of the week, at slightly reduced rates. Damasks lower in stock. Power-loom linens have been accumulating pretty largely. No change in the diaper trade.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3*l*; Old Windmill End Mine forge pig iron, 3*l* 7s 6d to 3*l* 10s; best native hydrate pigs, 3*l* 7s 6d to 4*l*, according to the brand; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2s 6d; Seend Mine melting pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Barrow hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Workington hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4*l* 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12s 6d to 3*l* 15s delivered; Northern hæmatites from 3*l* 2s 6d to 3*l* 7s 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 5.—The demand for State and Western flour continues fair, but the market has been somewhat heavy during the past three days, and common grades have experienced a further depreciation of 5 to 10 cents per bbl. Canada flour is in moderate request, and common grades are lower; the sales are 2,200 bbls, including 900 yesterday, at 5 dols to 7 dols 50c. The market for Southern flour is without especial change. The demand is moderate, and prices rather favour the purchaser. The sales comprise 5,000 bbls.

EXPORT from Jan. 1 to May 31.

	barrels		barrels
1861	938,574	1860	340,271

EXPORT from 1st to 4th June.

	1861. barrels	1860. barrels
Wheat Flour	38,447	28,109

The demand for wheat has been rather less active since our last, and holders of inferior grades have had to submit to a further reduction in order to realise. Prime grades continue scarce, however, and being in tolerably active request, both for local milling and for export, have generally commanded full previous prices. The sales since last Friday foot up 550,000 bushels. The demand for corn continues uninterrupted, and the sales for the three days have been tolerably heavy, comprising 435,000 bushels, including 150,000 yesterday.

EXPORT from Jan. 1 to May 31.

	1861. bushels	1860. bushels
Wheat	5,594,803	667,225
Corn	3,862,831	687,747

EXPORT from 1st to 4th June.

	1861. bushels	1860. bushels
Wheat	218,885	120,300
Corn	29,612	221,451

NEW YORK, June 7.—For nearly all kinds of flour, the trade is heavy, at fully the late decline in the quotations. Wheat moves off slowly, at drooping currencies. Corn may be considered steady. Freights firm and advancing.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	June 4	1346778	2504	14008928	5509537
New Orleans	May 25	183071	400	88151	1784012
Philadelphia	June 1	163795	...	1207815	584084
Baltimore	1	127113	12	983873	828003
Boston	1	76010	103	18418	14100
Other Ports	May 31	118436	...	2104926	15451
Total, 1860-61		2015203	2019	18412106	8735187
— 1859-60		277510	522	1177717	1144464
Increase		1737693	2497	17234389	7590723
Decrease		....	...	...	...
Total, 1858-59		82766	20	445570	305797
— 1857-58		995006	607	4638669	3158588

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	June 4	43363	1077626	41023	70861
Other Ports	to latest dates	7792	9073	3042	...
Total, 1860-61		51155	1086699	44065	70861
— 1859-60		36643	5739	19358	...
— 1858-59		48603	57845	25519	...
— 1857-58		243296	253779	16681	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing, in some measure, to the favourable accounts which have come to hand from most parts of the United Kingdom in reference to the general appearance of the growing crops, and the continued heavy imports of produce from abroad, there has been very little inquiry for English wheat in any of the markets held this week, and prices have further declined 1s to fully 2s per quarter. Foreign wheat, too, has commanded very little attention, and importers have become free sellers at 1s to 2s per quarter less money. Both English and foreign barley, though in limited supply, has moved off heavily, at barely stationary prices. In malt, the sales have been almost wholly in retail, at late currencies. There has been very little inquiry for oats, at 6d to 1s per quarter beneath previous rates. Both beans and peas, as well as inferior flour, have ruled in favour of buyers.

The Continental markets have been very inactive for all kinds of produce, and the quotations have had a drooping tendency. Advices from New York state that flour was offering at depressed rates, with rather large supplies on offer. Wheat and maize, however, were held at full prices.

In Scotland there has been great inactivity in the demand for wheat, on lower terms. Other articles have sold heavily.

The Irish markets have been dull for wheat and other kinds of produce. Prices, almost generally, have had a downward tendency.

At Mark lane, to-day, the show of English wheat was limited. There was no disposition, however, on the part of buyers to operate, and where sales were effected less money was accepted. Foreign wheat was very dull, and prices ruled nominal. Oats, owing to the large importation, moved off heavily, at a decline of 6d per quarter. Malt was dull, at barely late rates. Barley, beans, and peas were a slow sale, and the quotat ons had a downward tendency. Flour was very dull, and next to nominal in value.

The following observations on the floating cargo trade are furnished by Mr E. Rainford:—The arrivals off coast reported since the 13th are 80, comprising 33 cargoes of wheat, 24 maize, 14 barley, and 9 miscellaneous, viz.:—Wheat, 20 cargoes from Odessa, 2 Alexandria, 3 Trieste, 2 Ibraila, 2 New York, 1 Berdianski, 1 Santander, 1 Galatz, 1 Ancona; maize, 2 Trieste, 6 Galatz, 1 Enos, 3 Odessa, 6 Ibraila, 2 Alexandria, 1 Gibraltar, 1 Sulina, 1 Fatza, 1 Saffi; barley, 6 Odessa, 3 Ibraila, 1 Sulina, 2 Alexandria, 2 Ismail; rye, 1 Eupatoria, 1 Ibraila, 1 Odessa; flour, 1 Marseilles, 1 Santander; beans, 1 Mazagan; millet-seed, 1 Ibraila; maize and wheat, 1 Odessa; oats and peas, 1 Odessa. Some of these were previously disposed of. Sales of cargoes afloat have been slow till to-day, when there has been a little more doing, but prices drooping. The following are transactions since this day week:—Wheat, per 492 lbs, on passage, Marianople, 50s; arrived, Odessa Ghirka, 46s 6d; arrived, per 480 lbs, Polish Odessa, 47s and 47s 6d, and a cargo (for Antwerp) at 48s; Saide, 36s; Sandomirka, 54s (for the Continent). Maize, arrived, per 492 lbs, Odessa, 31s; ditto, not perfect, 29s 6d; Galatz, 30s 3d and 31s, also a cargo, not perfect, at 30s 6d; per 480 lbs, Enos, some damage, 28s; Salonica, 30s; Ibraila, 31s, 30s 6d, and 2 cargoes at 28s 6d. Rye, arrived, per 480 lbs, Eupatoria (for the Continent), 32s 6d. Beans, on passage, Egyptian, at 30s per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	2307 at	51	8
Barley	61	43	0
Oats	110	31	9
Rye	..	..	..
Beans	54	37	10
Peas	4	44	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	950	...	1470	30	710
Irish	...	...	...	2580	...
Foreign	14420	2680	...	59890	1660 sacks, 6130 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	53	58
red	40	54
Danzig and Koenigsberg, high mixed	61	70
— — mixed	56	64
Rostock and Wismar, old	58	60
Stettin, Stralsund, and Wolgast	56	60
Marks and Mecklenburg	56	60
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	43	54
American and Canadian, white	60	64
Odessa and Sea of Azoff, soft, per 496 lbs	48	52
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— — grinding	...	...
Saale malting	..	...
Danish distilling	29	30
— grinding	28	29
Odessa and Danube, per 400 lbs	26	27
BEANS—English, old	40	43
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	36	37
PEAS—English, white boilers	37	38
— grey, dun, and maple	42	44
— blue	38	65
Foreign, white boilers	36	37
— feeding	34	35
OATS—English, Poland & potato	24	30
— white, feed	20	25
— black	21	24
Scotch, Hopetown and potato	30	32
— Angus and Sandy	28	30
— common	24	26
Irish, potato	28	30
— White, feed	23	25
— Black	22	23
— Light Galway	...	...
Danish	21	24
Swedish	24	25
Russian, old	18	24
Dutch and Hanoverian	19	24
RYE—English	33	34
TARES—English, winter...per qr	...	...
Foreign, large, spring	30	36
INDIAN CORN, per 480 lbs—American, white	35	36
— yellow	33	35
Galatz, Odessa, and Ibraila, yellow	35	36
FLOUR, per 280 lbs—Town made delivered to the baker	53	55
Country marks	37	43
French and Belgian	45	47
American and Canadian fancy brands per 196 lbs	32	33
American superfine to extra superfine	30	31
American common to fine	27	29
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£15	16
— — round	15	16

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand for floating cargoes of foreign has been active, and in some instances prices ruled rather firmer than last week. Since Friday the market presents little change, moderate transactions having taken place on the spot at the decline then quoted. 1,527 casks West India had changed hands in the three days, including the parcels offered by auction which partly sold: Barbadoes, 35s to 41s 6d; Grenada, 33s to 36s per cwt. Foreign descriptions in the public sales have gone off steadily. The landings last week were nearly 9,000 tons, consequently the stock has increased to 64,550 tons. Contrasted with that of 1860, however, it shows a deficiency of 5,650 tons. The deliveries have improved, and were 4,800 tons during the last week.

Mauritius.—7,513 bags in the public sales were about half disposed of: grainy, 36s to 40s; crystallised, 39s to 42s; brown chiefly taken in; very low to good, 29s 6d; soft grey and yellow at 35s 6d to 39s per cwt.

Foreign.—1,058 casks 276 barrels Porto Rico offered by action were mostly disposed of: brown, 34s to 36s; low heavy greyish to very fine yellow, 36s 6d to 47s. 2,000 boxes Havana sold from 34s 6d to 42s 6d for brown to fine yellow. 523 casks foreign muscovado, soft Cuba kind, 32s 6d to 36s 6d. 450 casks 265 barrels Cuba partly sold at 32s 6d to 38s for brown to good yellow. Privately, 3,400 bags clayed Manilla have sold at 32s 9d. A floating cargo of Havana is reported for Gottenburg, chiefly No. 16, at 28s; with a small portion No. 10, at 23s 9d; one, No. 12, at 24s, for a near port; and one of white, No. 18½ to 19, at 30s 6d for St Petersburg. A cargo of Bahia 22s 3d for Gottenburg. Six floating cargoes of Havana have sold for the United Kingdom: Nos. 11½ to 13, 24s to 25s 6d; No. 9, 23s.

Refined.—Dry goods have experienced a decline of 6d, the lower qualities selling at 49s 6d to 50s; middling to fine, 50s to 51s. Crushed steady, at 47s to 48s 6d.

MELADO.—913 casks partly found buyers at 23s to 26s; dry and sugar, 27s 6d to 30s 6d.

MOLASSES.—280 casks Cuba muscovado were bought in at 17s per cwt.

RUM.—The Government have advertised for 50,000 gallons, contracts to be sent in on the 3rd proximo. This has not influenced the market, which remains steady with a fair demand. 450 casks Mauritius sold at 1s 8½d; Leewards, 1s 9d to 1s 9½d. A few sales have been made in Jamaica and Demerara at previous rates.

COFFEE.—The market has been steady, and the various parcels brought forward have chiefly found buyers at full prices. 851 casks 487 barrels and bags plantation Ceylon went off at 68s to 71s for fine fine ordinary to low middling, and 71s 6d to 75s 6d for middling to good middling. 1,506 bags native: ordinary to good, 60s to 62s. 33 half-bales Mocha: clean garbled yellow, much broken, 95s. 80 casks 258 barrels and bags Jamaica: ordinary to low middling, 61s to 69s 6d. 92 casks Neilgherry were chiefly bought in at 72s per cwt.

COCOA.—457 bags Grenada cocoa were withdrawn, there being no offers made near the previous value. 346 bags Trinidad were taken in: grey to good red, 58s to 75s. 37 bags St Lucia at 55s. Some small orders have been executed in Trinidad privately at high rates for fine marks, viz., 93s to 95s per cwt.

TEA.—Moderate transactions have occurred in blackish leaf congou by private contract, Otherwise the market remains quiet, and several public sales will be held next week.

RICE.—This article is still very slow of sale, owing to the fine weather for the growing crops. Low middling to fine bold white Bengal has sold privately at 10s 6d to 15s, and Ballam at 9s 6d to 9s 9d per cwt.

IMPORTS and DELIVERIES of RICE to June 15, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	30270	13240	10060	55820
Deliveries for home use	29750	30250	12530	15110
Exported	*	8055	11120	7360
Stock	32725	47800	72430	96060

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—The sales up to yesterday were generally unimportant and the market is quiet. 535 bags pimento were partly sold at 2⅝d to 2¾d per lb for low and common quality. 222 barrels Jamaica ginger: low to good middling realised 2*l* 3s to 3*l* 16s. 140 cases cassia lignea were withdrawn at 4*l* 10s per ewt for pile 1.

SALTPETRE.—This article remains dull and unsettled. Some few orders were executed in Bengal during the earlier part of the week at about previous rates: refraction 10 to 3⅓, 34s 6d to 37s 3d. 887 bags Bengal by auction were bought in above the value, but since partly placed at 35s 9d per cwt, refraction 6½ to 6 per cent. There now appear to be sellers rather under these rates.

IMPORTS and DELIVERIES of SALTPETRE to June 15, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	6160	6700	9710	5725
Delivered	6450	5850	9000	7150
Stock	4520	4710	3670	5210

Deliveries last week 145 tons.

COCHINEAL.—Owing to the unfavourable reports from Honduras respecting the crop, the market is firmer and many parcels have been withdrawn. Prices may be considered 1d to 2d per lb dearer. Mexican silver, 2s 4d to 2s 5d. 71 bags Teneriffe by auction went at a proportionate rise for silvers, viz., 2s 6d to 2s 7d; a few lots black, 2s 8d to 2s 10d per lb.

IMPORTS and DELIVERIES of COCHINEAL to June 15, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	9120	8370	8260	3995
Deliveries	7740	7725	8360	6650
Stock	8420	6710	5600	5330

There were 560 serons delivered last week.

DYESTUFFS.—1,318 bags Cutch, by auction, sold at 22s. 61 bales safflower brought 3*l* 10s to 6*l* 15s for ordinary to good, being about the previous value. Bengal turmeric was bought in at 16s per cwt.

SHELLAC is again higher, and the market very firm: good livery orange has sold at 9*l* 5s; native liver, 8*l* 10s; fine orange, 10*l* 7s 6d per cwt.

RUBBER.—East India partly sold at 1s 1d to 1s 1½d per lb for common quality.

HEMP.—1,820 bales Manilla, by auction, sold at 20*l* 7s 6d to 21*l* 10s for roping sorts, being 1*l* per ton lower.

JUTE.—The sales on Wednesday were 4,635 bales, of which a portion sold, and some of the common marks barely supported their previous value: low to fine, 12*l* 5s to 20*l* 5s per ton.

LINSEED is steady. Calcutta, 55s; Bombay, 52s 6d to 53s per quarter.

OILS.—Sperm is dull, 95*l* 10s being taken for fine colonial. 60 tuns pale seal to arrive have sold at 36*l*. Olive neglected. A floating cargo of Gallipoli is reported at 54*l* for the Baltic. Linseed quiet, at 29s 9d. Rape dull; foreign refined, 41s; brown, 38s per cwt. Cocoa-nut is almost neglected: Ceylon, 44s; Cochin, 45s. Palm dull, at 45s per cwt.

TURPENTINE.—American spirits sell slowly at 43s 6d to 44s per cwt. Rough held at 16s per cwt.

METALS.—A quiet tone still pervades the market. Foreign tin is nominally unaltered in value. A few contracts have been made in spelter, at 15*l* 15s to 16*l* per ton. To-day the market is much firmer at 16*l* per ton. All kinds of iron is steady. Scotch pig has advanced to 50s per ton for mixed numbers.

TALLOW.—The market remains dull, and there has been a further decline established for foreign on the spot, viz., 1st sort Y.C., 53s; for delivery in October to December, 52s per cwt accepted.

PARTICULARS OF TALLOW.—Monday, June 17.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	13,877	12,376	25,556	65,400
Delivered last week	790	1,043	1,427	1,043
Ditto from 1s June	2,296	2,275	4,402	2,469
Arrived last week	1,433	1,148	3	750
Ditto from 1st June	4,607	2,573	2,864	2,312
Price of Y C	58s 6d	55s 6d	52s 6d	52s 9d
Ditto Town	52s 9d	55s 0d	53s 6d	52s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The moderate quantity brought forward to-day was chiefly sold, viz., 534 casks Porto Rico, 128 casks Barbadoes, 130 casks Jamaica, and 4,116 bags Mauritius. There have been 2,517 casks West India sold this week. A floating cargo of Havana, No. 13½ to 14, sold at 26s 6d per cwt for the United Kingdom.

COFFEE.—127 bags Cannon's Mysore were sold at 85s 6d to 88s. 359 casks 404 barrels and bags plantation Ceylon realised previous rates, and 106 casks 389 barrels and bags native were bought in. 2,000 bags Rio were taken in at 54s to 56s per cwt.

COCOA.—108 bags Trinidad part sold at 70s to 85s for good and fine red.

RICE.—3,750 bags Bengal rather more than half sold: middling to good middling white, 11s to 11s 9d; Ballam, 9s 6d to 9s 9d per cwt.

SAGO FLOUR.—326 bags went at 15s 6d per cwt.

SPICES.—175 cases nutmegs sold at 1s to 3s 4d for brown sorts, being barely the former value. 36 cases mace, 9d to 1s 1d for low to fair. 2,600 bags Penang pepper partly sold at 3⅜d to 3½d for dusty to good. 64 bags Penang white were bought in at 6d per lb. 51 cases East India ginger, rough Cochin, rather wormy, 50s to 52s. 79 bags African were bought in at 33s.

SALTPETRE.—1,353 bags Bombay partly sold at 30s 6d to 31s 6d.

376 bags Bengal were taken in: refraction 9, 35s 6d to 36s. Privately, 500 bags 9¼ have sold at 34s 6d per cwt.

OIL.—250 casks palm were bought in.

TALLOW.—106 casks 110 boxes South American were chiefly taken in at 51s to 53s. 134 hhds Australian sold: beef, 48s 3d to 48s 6d. Town, 52s, against 52s 9d last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very quiet; sales mostly in favour of the buyer. No alteration to note in Dutch crushed.

GREEN FRUIT.—A good demand exists for all kinds. Oranges lower than last week; some parcels of Valencia and Lisbon, sold by Keeling and Hunt at public sale, went at 2s to 3s per package lower. Lemons improved in value, with a diminishing stock. Nuts without alteration.

DRY FRUIT.—Notwithstanding the healthy reports of coming crops, the market keeps its ground and shows no weakness. Quotations are unaltered.

ENGLISH WOOL.—Very little business. Prices in favour of buyers.

COLONIAL WOOL.—No change to notice in the colonial wool market.

FLAX rather lower this week; but little doing.

HEMP.—Market without alteration in quotations, still a very fair amount of business has been transacted during the week.

COTTON.—Sales of cotton from Friday, 14th June, to Thursday, 20th June, inclusive:—1,300 bales Surat at 5¼d for middling fair old Broach; 5¾d for good fair Oomrawatty, 5½d to 5⅝d for middling to middling fair old Oomrawatty, 5¼d for middling fair Dhollera, 5¼d for fair Mangarole, 100 bales Tinnevelly at 5⅞d to 6⅛d for fully fair to good. The transactions have again been moderate, and the market dull, and in some cases ⅛d per lb lower for Surat, whilst Tinnevelly, although much neglected, commands previous rates. 58 bales Carriacou and St Vincents, 12 African, and 84 American are advertised for public sale on Thursday next, 27th inst.

TOBACCO.—The greatly advanced rates for home-trade descriptions demanded by holders have confined sales to very limited quantities for immediate use. The market has presented increased firmness, and some difficulty has been experienced in purchasing at present quotations.

LEATHER AND HIDES.—The leather trade continues unaltered. The transactions of the week show the same limited demand without change in prices. The supply of fresh goods on Tuesday, at Leadenhall, was considerable, but without a corresponding increase in the demand; best tannages of crop hides, 45 lbs to 50 lbs, were again in request.

METALS.—Matters are no way altered in our market, unless it be that the depression is intensified. Copper is so heavy that an alteration of prices is imminent, but even a reduction can hardly stimulate demand. Iron remains as hitherto, very much depressed, and difficult of sale. Tin is inanimate, both from slackness of general business and the usual uncertainty immediately preceding the annual sale of Banca in Holland. Spelter is heavy in stock, and depressed in price. Lead is neglected. Tin plates find a continued heavy sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	0
Fat by ditto	2	8
Yellow Russian	54	6
Melted stuff	36	6
Rough ditto	21	0
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Bacon market steady at 74s f.o.b. Delivery large. More Hamburg selling at slight advance. Friesland dull at 90s, quality inferior. York and Irish hams in fair demand. Great run on American, all being sold on arrival.

METROPOLITAN CATTLE MARKET.

THURSDAY, June 20.—Although only a moderate supply of beasts were on offer here to-day, all kinds moved off somewhat heavily at Monday's currency. With sheep we were fairly supplied. The best Downs and half-breds were steady, otherwise the mutton trade was very inactive at late rates. We have to report a dull inquiry for lambs at about stationary prices, viz., from 5s 6d to 6s 4d per 8 lbs. The supply of calves being extensive, the veal trade ruled heavy at a further decline in the quotations of 4d per 8 lbs. The top price was 4s 8d per 8 lbs. Pigs and milch cows moved off slowly at barely late rates.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	0	5	2
Second quality ditto	3	10	4	2	Large coarse calves	3	6	4	0
Prime large oxen	4	4	4	6	Prime small ditto	4	2	4	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	4	10
Second quality ditto	3	10	4	0	Suckling calves.....each	20	0	30	0
Prime coarse-woolled do.	4	4	4	10	Quarter old store pigs	22	0	29	0

Lambs, 5s 6d to 6s 4d.

Total supply—Beasts, 782; sheep and lambs, 2,540; calves, 590; pigs, 440.
Foreign supply—Beasts, 250; sheep, 1,500; calves, 400.

NEWGATE AND LEADENHALL.

FRIDAY, June 21.—The supplies of meat on sale here are only moderate. The trade, however, is in a sluggish state, and prices have a downward tendency.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	2	Middling mutton	3	10	4	4
Middling ditto	3	2	3	6	Prime ditto	4	6	4	8
Prime large ditto	3	8	4	0	Veal	3	4	4	4
Prime small ditto	4	0	4	2	Small pork	4	4	4	8
Large Pork	3	10	4	2	Lamb	5	0	5	8
Inferior mutton	3	4	3	8					

HOP MARKET.

BOROUGH, Monday, June 17.—The reports for the period of the year cannot be more unfavourable. The blight is rapidly progressing in nearly every district, and the present estimated duty of 70,000*l* finds no backers. The market continues busy, and the recently improved currency firmly supported. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 80s, 130s, 180s; Sussex, 75s 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, June 21.—The accounts at hand from the plantations this morning are decidedly more satisfactory, and the duty is now estimated at about 70,000*l*. The market, however, continues firm, and the late advance in the quotations is well supported.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 17.—During the past week the arrivals coastwise have been moderate, but owing to the extreme heat of the weather very few were wanted. Yorkshire Flukes, 110s to 140s; Lincolnshire Regents, 60s to 80s; North Berwick ditto, 60s to 90s; Perth, Forfar, and Fife ditto, 50s to 70s; ditto, ditto, ditto Rocks, 60s to 70s; ditto, ditto, ditto Reds, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, Friday, June 21.—The arrivals of old potatoes have now almost ceased. The supply of new, both English and foreign, has been more extensive, yet the demand for them has continued steady, at from 8s to 17s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 5*l* 18s; and straw, 1*l* 10s to 2*l* 0s per load. Trade slow.

CUMBERLAND.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 14s to 2*l* 0s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 2*l* 0s per load. Trade heavy.

COAL MARKET.

FRIDAY, June 21.—Wall's-end:—Haswell 18s 6d—South Hetton 18s 6d—Hartlepool 18s—South Hartlepool 16s 9d—Kepier Grange 16s 3d—Thorpe 16s 6d—Harton 15s 9d—Tanfield Moor 12s 9d—Bebside Hartley 15s 6d—Strakers Hartley 15s 6d. Ships at market, 41.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 21.—The considerable fall in the price of English wool continues to affect our demand; consequently there is little doing.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 21.—Market moderately attended. Wheat in demand at 1d to 2d lower. Flour slow sale, at 6d per barrel and sack decline. Indian corn dull, 28s 6d to 29s for mixed, and 29s for yellow. Beans in moderate request at 32s for Bakers and 33s to 33s 6d for new Saidi. Oats and oatmeal dull, prices nominally the same as on Tuesday.

The Gazette.

TUESDAY, June 18.

BANKRUPTS.

T. Bacon, Newmarket, hotelkeeper.
T. Symons, Princes terrace, Caledonian road, and St John street, Clerkenwell, leather seller.
C. Kerman, Millbrook, near Southampton, engineer.
J. Tree, Worcester, scrivener.
W. Howls, Little Stretton, Shropshire, licensed victualler.
J. B. Brown, Coventry, riband manufacturer.
J. Douglas, Wolverhampton, dealer.
P. Alder, West Malvern, builder.
T. Perkes, Ecclesfield, Yorkshire, corn miller.
E. Parkin, sen., Sheffield, file manufacturer.
W. T. Smith and S. Cannon, late of Melbourne, Australia, merchants.
H. Kidd, Stockport, cotton manufacturer.
J. Turner, Bury, Lancashire, cotton manufacturer.

SCOTCH SEQUESTRATIONS.

J. M'Hardy, Aberdeen, ironmonger.
G. F. Rutherfurd, Glasgow, wine merchant.
T. Turnbull, Morebattle, Roxburghshire, grocer.
T. Bain, Loanhead, near Edinburgh, grocer.
C. Sharp, or Gavin, Glasgow, clothier.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

J. Holroyd, chemist, Winterton, Lincolnshire.

BANKRUPTS.

C. Wakefield, timber dealer, Torriano terrace, Kentish town.
G. Zanni, optician, King street, Holborn.
H. Cooper, tailor, Southampton.
J. French, corn factor, Martock, Somersetshire.
M. Gluckstein, tobaconist, Leeds.
S. W. Moore, lace manufacturer, Nottingham.
C. McLoughlin, gun maker, Cheltenham.
F. Rundall, wine merchant, Tower hill, City.
R. Royds and H. F. Whittle, contractors and builders, Freemantle, Hants.
J. Peacock, licensed victualler, Upper Gornal, Staffordshire.
T. Cooper and H. S. Wallis, millers, Perry Barr, Staffordshire.
J. Holroyd, chemist, Winterton, Lincolnshire.
W. Thomas, draper, Lanerchymedd, Anglesey.
Dalton Brothers, calico printers, Manchester.
G. Moorhouse and Co., cotton manufacturers, Manchester.
R. Harris, builder, Church terrace, Kentish town.
F. Bielefeld, papier mache manufacturer, Wellington street North, Strand.
A. D. Kidd, straw hat manufacturer, Cripplegate buildings, City.
D. Browne and W. Browne, silk manufacturers, Macclesfield.
W. Laidle, boot manufacturer, Sunderland.

SCOTCH BANKRUPTS.

W. P. Shaw, merchant, Dundee.
Yuill and Son, power loom cloth manufacturers, Glasgow.
A. Ritchie, sharebroker, Glasgow.
R. H. Brown, ironmonger, Rutherglen.
W. Jardine, slater, Glasgow.
W. Smith, miller, Glamis, Forfarshire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	50	0	95	0
Guayaquil	56	0	59	0
Brazil	51	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	105	0
fine ord to mid	64	0	74	0
Mocha, ungarbled	60	0	86	0
garbled, com. to good	88	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	60	0	64	6
ordinary	56	0	59	6
plantation, ordinary to fine ord	60	0	66	6
fine fine ord. to mid	67	0	72	6
good mid. to fine	73	0	90	0
Java	57	0	75	0
Singapore, ord to good ord	52	0	63	0
Sumatra and Padang	50	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	62	0
Brazil, washed	59	0	70	0
good and fine ord	53	6	59	0
common to real ord	47	0	53	0
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4¾	0	6¾
Bengal	0	0	0	0
Madras	0	4¾	0	6¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	6	3	4
Mexican	2	3	3	2
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal per cwt	12	0	16	0
Madras	12	0	16	0
China	12	0	16	0
TERRA JAPONICA, Cutch	23	0	25	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	2	6	7
SAPAN WOOD	5	15	8	15
Eggs—French 120	4s	6d	6s	6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 1 cwt	0	2	0	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	25	0
Vostizza, new	33	0	34	0
Island, new	27	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	37	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	27	0	33	0
Sultana	44	0	50	0
RANGES	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily per box	8	6	10	0
LEMONS				
Messina per case	15	0	16	0
Lisbon per ¼ chest	0	0	0	0
Pine apples per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	34	0	36	0
Brazil nuts	21	0	35	0
Cokar nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	66	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	38	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	6½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	6	2	0
Oude	2	8	6	6
Madras	1	8	4	2
Kurpah	3	0	7	9
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	0
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton £	98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	0	6	5
Nail rods	6	15	7	10
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	5	0	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	0	11	10
LEAD, per ton—Eng. pig	20	0	20	10
sheet	21	10	0	0
red lead	23	0	23	10
white do	27	10	29	0
patent shot	24	0	24	10
Spanish pig	19	10	0	0
STEEL, Swedish in kegs	16	0	0	0
in faggots	17	10	0	0
SPELTER, for. per ton	16	0	0	0
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	125	0	0	0
Straits	120	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	6	29	6
Coke, I C	22	6	24	0
Molasses duty British and For.	5s	4d		
British best, d. p p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	95	0	95	10
Head matter	92	0	0	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	0	0
East India	30	0	0	0
Olive, Gallipoli	58	0	0	0
Sicily	54	0	55	0
Palm per ton	44	10	45	0
Cocoa-nut	44	0	45	0
Rapeseed, pale (foreign)	41	0	42	0
Linseed	29	15	0	0
Black Sea p qr	51s	0d	52s	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10l	5s	10l	15s
Do Foreign	9	0	10	12
Rape do	5	0	5	15
Provisions—Duty free.				
Butter—Waterford p cwt	107s	0d	0s	0d
Carlow	107	0	0	0
Cork 4ths new	78	0	80	0
Limerick	104	0	0	0
Friesland fresh	90	0	0	0
Canadian	0	0	0	0
Jersey	84	0	90	0
Bacon, singed—Waterf.	72	0	75	6
Hamburg	67	0	68	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	0	0
Cork and Belfast do	72	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	57	0	0	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	40	0	44	0
Gouda	36	0	52	0
Canter	22	0	24	0
American	40	0	50	0
Rice duty free				
Carolina per cwt	24	0	34	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	10	6
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl per cwt	14	0	20	0
Saltpetre, Bengal, p cwt	33	0	37	6
English, refined	37	0	38	0
NITRATE OF SODA	12	6	13	6

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	46	0	54	0
Clover, red per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Sardah per lb	20	0	21	0
Cossimbuzar	14	0	17	0
Gonatea	13	0	22	0
Comercolly	11	0	22	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	6	24	0
Taysaam	12	6	18	0
Canton	10	6	17	0
Thrown	15	0	21	6
RAWS—Whits Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 28-32	30	0	32	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	9	6	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4¼	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	32	0	34	0
MACE, duty free per lb	0	7	2	0
NUTMEGS, duty free p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	1	9	2
Vintage of 1859	9	6	9	8
1st brands in hhds 1858	10	6	10	8
1857	11	6	12	0
Geneva, common	2	0	2	1
Fine	2	2	2	4
Corn spirits, pf duty paid	11	10	12	0
Do. f.o.b. Exportation	1	9	1	11
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	23	6	30	0
brown	19	0	22	0
Mauritius, yellow	22	0	30	0
brown	16	0	22	0
Bengal, crys., good yellow and white	26	6	31	0
Benares, grey & white	26	0	33	0
Date, yellow and grey	20	0	27	6
ord to fine brown	15	6	19	6
Penang, grey and white	28	6	30	0
brown and yellow	16	0	28	0
Madras, grny yel & white	23	0	30	6
brown and soft yellow	16	6	20	6
Jaggery	16	0	17	0
Siam and China white	26	0	32	0
brown and yellow	16	0	25	6
Manilla, clayed	19	6	22	0
muscovado	16	6	18	0
Java, grey and white	26	0	32	0
brown and yellow	19	0	25	6
Havana, white	31	0	33	0
brown and yellow	20	0	30	6
Bahia, grey and white	22	6	29	6
brown	17	6	22	6
Pernam & Paraiba, white	25	6	30	6
brown and yellow	17	6	24	0
For. Mus. low to fine grocy	22	6	33	0
brown	18	6	22	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	50	6
Wet crushed	47	0	49	0
Pieces	46	0	47	0
Bastards	29	0	37	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	40	0	40	6
10 lb do,	39	6	0	0

	s	d	s	d
SUGAR—REF: continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	17	0	17	6
Treacle	17	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	0	0	0
No. 2	32	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	0	35	6
Crushed, 1	33	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	53	0	53	3
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	7	0	10
common good	0	11	0	11½
rs. str. and str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	2
Imperial	1	2	3	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	56	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can Bd. pine	80	0	110	0
Quebec oak	100	0	110	0
Baltic oak	65	0	110	0
African oak duty free	240	0	320	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	12	10
— spruce	9	0	11	0
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mile	£120	0	175	0
Quebec —	50	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	8½
Virginia leaf	0	4	0	9
— , stript	0	9	1	0
Kentucky leaf	0	5	0	9
— stript	0	9	0	11
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	16	0	0	0
Eng. Spirits, without cks	42	6	43	0
Foreign do., with cacks	43	6	44	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£16	0	17	0
Half-bred hogs	16	0	17	0
Kent fleeces	17	0	0	0
S. Dwn ewes & withrs	15	0	15	10
Leicester do	15	10	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	18	0	19	0
Picklock	16	0	17	0
Common	15	0	0	0
Hog matching	19	10	20	0
Picklock matching	16	0	17	0
Super do	15	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port per pipe	32	0	75	0
Claret hhd	8	0	65	0
Sherry butt	20	0	80	0
Madeira pipe	45	0	75	0

STATEMENT.

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 15, 1861, showing the Stock on June 15, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons	1860 tons	1861 tons
West India...	46613	44539	9	3	41432	32811	19242	20405
Mauritius ..	24975	32345	823	1498	13448	27137	13391	11890
Bengal & Pg.	4072	4449	242	490	5296	5581	5244	3596
Madras	4710	5260	984	877	6004	3759	2572	3235
Total B.P.	80370	86593	2058	2863	66180	69288	40449	39126
Foreign.								
Siam, &c.....	11952	10415	1082	1173	7648	8548	12097	10210
Cuba & Hav.	12425	14002	1227	2034	14566	15964	8040	8497
Brazil.....	2812	780	1256	560	3391	1227	4891	2893
P. Rico, &c.	6884	4432	13	1	4960	3055	4608	3822
Total Frgn	34143	29629	3578	3768	30565	28794	29736	25422
Grand Total.	114513	116222	5633	6631	96745	98082	70185	64548

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	24	2½	per cwt.
— — Mauritius	...		
— — East Indies	28	8½	
The average price of the above is	25	0½	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India...	1086	520	193	7	1366	797	652	272
Foreign	414	4185	206	728	736	1461	1418	3247
Total.....	1450	4710	399	735	2102	2258	2070	3519

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1517895	1338840	626760	686115	818955	695610	2025405	1904621
East India...	268065	205560	242235	131040	8415	17865	256905	179640
Foreign	238230	108180	217755	121545	9450	10710	286020	145710
			Exported.					
Vatted	690525	767655	557910	548055	65430	55395	284715	262530
	2714715	2420235	1644660	1486755	902250	779580	2853045	2492501

COCOA—Cwts.

B. Plantation	21037	19357	936	1422	13344	15810	11540	13002
Foreign	19378	12192	3373	7310	7031	3621	13635	14917
	40415	31549	4309	8732	20375	19431	25175	27919

COFFEE—Cwts.

West India..	14329	14755	5438	2328	4554	5713	8567	10042
Ceylon	171853	157689	66962	62403	113054	110295	84660	85003
East India...	11126	16835	5239	10070	15754	15003	7883	12751
Mocha	7385	5271	1316	840	6684	5785	8327	6773
Brazil.....	15179	23350	9284	17014	4141	2016	4380	10539
Other Forgn	1647	430	2820	851	8490	5029	8726	4176
Grand Total	221519	218330	91759	93506	152677	143754	122543	129284
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	13238	30269	8054	...	30244	29733	47793	32727

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	319	149	28	17	162	123	368	365
Black.....	2538	1827	1021	993	915	798	2499	2069
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1533	1843	93	...	1257	1612	2627	2971
Do. Wild..	...	74	...	...	4	28	545	576
CAS. LIG...	3846	1521	965	...	2397	3112	11964	9297
CINNAMON	5962	4292	1883	...	2780	3603	5130	4475
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	7287	15269	1421	...	4251	12310	21549	20176

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	8367	9119	...	...	7723	7738	6709	8419
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1476	1572	...	...	2471	2311	10055	7968
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2072	2317	...	...	3805	2274	1628	1022
FUSTIC....	1286	550	...	...	1315	747	843	647

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	15306	12570	...	...	10275	8783	18608	18039
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	4008	5498	...	...	3062	3166	2536	3338

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	6704	6163	...	...	5848	5451	4707	4515
Nitrate of Soda	3799	879	...	...	2514	2557	2854	1379

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	464	2½	...	...	340	37	125	1
Brazil	..	...	...	...	48	4	6	2
East India	39902	46491	...	...	23270	31460	35990	42328
Liverpool, all kinds ...	2263548	1895674	223970	257430	1146680	1052910	1334610	1130010
Total	2303914	1942189	223970	257430	1170338	1085411	1369831	1172341

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share: Already paid. £ s d	Call. £ s d		Number of Shares.	Total. £
Bahia and São Francisco ...	....	12 0 0	2 0 0	...	90,000	180,000
Danube and Black Sea	1	90 0 0	10 0 0	...	2,679	26,790
East Indian 20*l*, 1861.....	...	deposit	2 0 0	...	50,000	100,000
London and Blackwall, New Shares	15	3 10 0	1 0 0	...	46,154	46,154
Salisbury and Yeovil Pref.	1	...	5 0 0	...	7,500	37,500
South Durham and Lancashire Union, Original.....	3	24 0 0	1 0 0	...	16,000	24,000
Ditto, ditto, second issue ...	3	14 0 0	2 0 0			
South Yorkshire 20*l*, 5 per cent.	1	9 0 0	2 0 0	...	25,000	50,000
Vale of Neath 20*l* Pref.....	1	10 0 0	2 0 0	...	7,500	15,000
Total						479,444

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 17.—The railway market to-day was rather firm. In the colonial market, East Indian stock improved to 100½ to 101. Other descriptions were quiet. The only important change in the foreign market was a fresh rise in Great Luxembourg to 7⅞ to 7. South Austrian and Lombardo-Venetian remain at ⅜ to ½ discount. In American securities, New York and Erie shares were quoted lower. Mines were rather flat, particularly East Caradon. St John del Rey, however, exceptionally advanced. No material variation occurred in joint stock banks. In miscellaneous descriptions, Australian Agricultural shares were higher. Great Ship were steady at 7s to 7s 6d the ordinary shares, and 15s to 1*l* the preference.

TUESDAY, June 18.—The railway market to-day showed increased heaviness. Sheffield receded 1 per cent.; Midland, and Lancashire and Yorkshire, ½; Great Western, ⅜; and South-Eastern, ¼ per cent. Great Northern were exceptionally rather firm. The public continued to do little or no business. In the colonial market there were few transactions, and prices generally remained without change. East Indian stock was steady at 100½ to 101. Foreign shares were rather dull, and Lombardo-Venetian declined to ½ to ⅜ dis. American railway securities closed about the same as yesterday. Mines were quiet, but rather more steady. In joint stock banks, Australasia shares were firmer. The only alteration in miscellaneous descriptions was a fall in Universal Marine Insurance shares to ⅜ to ⅝ dis., on a report that, owing to some losses, a call may be required.

WEDNESDAY, June 19.—The railway market was without the slightest animation the whole day, and closed rather flat, owing to the prospect of reduced dividends and lower traffic returns. In most cases a decline of ⅛ to ¼ per cent. took place, the only improvement being in Sheffield, which rallied ½ per cent. Great Western of Canada shares and Grand Trunk debentures were also lower. There were few bargains in foreign descriptions, and the only alteration was a reduction in Bahia. American railway securities left off without alteration. Mines were rather dull, and a reaction occurred in St John del Rey. In joint stock banks, London and Westminster improved. Miscellaneous descriptions closed without material variation.

THURSDAY, June 20.—There has been scarcely any business doing in the railway market, and little change occurred. Eastern Counties stock, however, was slightly lower, and the general tendency at the close was rather unfavourable. In the colonial market, Grand Trunk of Canada stock and Great Western shares receded, the latter closing at 10⅜ to ½. Indian guaranteed descriptions were also rather dull. The principal movement in foreign shares was a recovery in Bahia. Lombardo-Venetian, on the other hand, were quoted a fraction lower. American securities were without alteration. Mines closed about the same as yesterday.

FRIDAY, June 21.—The railway share market was inactive, and rather heavy. A reduction of ¼ to ⅜ per cent. took place in most of the principal stocks. Great Western, London and North-Western, and South-Eastern were, however, little affected. London and North-Western stock was quoted 94⅛ to ⅜; Great Western, 72⅞ to 73⅛; Midland, 120⅝ to ⅞; Lancashire and Yorkshire, 111¼ to ½; South-Eastern, 80⅞ to 81⅛; Caledonian, 97 to ½; Great Northern, 108 to 109; and Eastern Counties, 50⅛ to 51. Lombardo-Venetian Railway shares were dull, at 9-16 to 7-16 dis. Indian railway stocks steady. Great Western of Canada Railway shares had a drooping tendency.

POLYTECHNIC INSTITUTION.—This popular place of instructive amusement has once more been opened under new and energetic management. All the new decorations of last season have been refreshed and others added, until the whole interior now presents an exceedingly attractive appearance. A very valuable novelty has this season been introduced in the shape of a picture gallery, which Mr Phené has established for the praiseworthy purpose of enabling young and rising artists who are as yet unknown to fame to make way with the public.

THE INDIA HOUSE.—The sale of the East India House has taken place, the tender accepted being for 155,000*l*. This is a higher sum, reckoning proportionate extent of site, than was obtained for the Excise Office. It is understood to have been purchased with the view of constructing extensive offices and chambers.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	82
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	99	.....
Stock	100	100	Caledonian	98	97½
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	18½	18
Stock	100	100	Eastern Counties	52	51⅝
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	30	29½
Stock	100	100	Edinburgh and Glasgow	84	83½
Stock	100	100	Edinb., Perth, and Dundee	28½	28
Stock	100	100	Glasgow South-Western	108	.....
Stock	100	100	Great Northern	110	109½
			— A stock	103	.....
			— B stock	132	.....
Stock	100	100	Gt Southern and West. (L.)	106	.....
Stock	100	100	Great Western	73⅞	73½
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	112½	112½
Stock	100	100	London and Blackwall	62	61½
Stock	100	100	London, Brighton, and S. C.	121	120
Stock	100	100	London, Chatham, & Dover	46	.....
Stock	100	100	London and North-Western	95	94⅝
Stock	100	100	London and South-Western	95½	95½
4240	25	25	Londonderry & Enniskillen	11½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47	48
Stock	100	100	Midland	121½	121¼
Stock	100	100	— Birmingham and Derby	97	.....
Stock	100	100	Norfolk	57	58
Stock	100	100	North British	63½	63½
Stock	100	100	North-Eastern—Berwick	105½	105⅓
40937	25	16⅔	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	62½	62½
Stock	100	100	— York	93⅔	93½
Stock	100	100	North London	98	.....
168580	20	17½	North Staffordshire	13⅜	13
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	33	.....
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	40	.....
Stock	100	100	South-Eastern	81½	81⅜
Stock	100	100	South Wales	63	62
Stock	100	100	South Yorksh. & River Dun	96	.....
24000	25	25	Stockton and Darlington	40½	.....
81200	25	11	do. do.	21½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	87	85
22500	10	10	Victoria Station, Pimlico	11½	.....
16065	20	20	West Cornwall	6½	.....
Stock	100	100	West Midland—Oxford	49	48¼
22220	25	25	— Newport	44	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	95
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	123	.....
Stock	100	100	Do. 5 per cent.	112	111
Stock	100	100	Clydesdale Junction	103	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	95	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	133	130
78750	12	12	South Staffordshire	.....	.....
Stock	100	100	Wilts and Somerset	91	90
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	102	100½
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	112	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	109	.....
Stock	100	100	— No. 2	108	107
Stock	100	100	— New 6 per cent.	124	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	115	114½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	111
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	136½
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	114¾
Stock	100	100	Ditto 6 per cent.	140	139
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58506	20	20	North Staffordshire	23½	22½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
			— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	100	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	.....	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	98	97
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5⅛	5⅛
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅛	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	14⅞	14⅝
Stock	100	100	East Indian guar, 5 pr cent.	101	101
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	.....
Stock	100	100	Do. 5 p c Debentures, 1864	99½	.....
Stock	100	100	Grand Trunk of Canada	20	19¼
Stock	100	100	Do. 6 per cent. Pref. Bonds	65	64
Stock	100	100	Do. 6 per cent. Debentures	37	35
Stock	100	100	Do. 7 per cent. 1862	47	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99	98⅞
200000	20	10	Do. New	9⅛	9⅛
Stock	100	100	Gt South. of India guar 5 p c	96	96
91599	20½	20½	Gt Western of Canada shares	10⅞	10½
78101	20½	18	Do. New	8⅜	8
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with option	98	97
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	96	96
Stock	100	100	Do. 4½ per cent. Extension	89	.....
50000	20	20	Do. 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	100⅛	100½
75000	20	15	Do. Punjaub guar. 5 p cent.	14½	.....
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅛
100000	20	16	Dutch Rhenish	15⅜	.....
500000	20	20	Eastern of France	28	.....
100000	20	20	Gt Luxembourg Constituted	8	7⅞
26595	20	20	Namur & Liege	8½	8⅜
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	37⅜	.....
300000	20	20	Paris and Orleans	54	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7⅜	Australian	1½	.....
11000	20	15	Brazilian St John Del Rey	36	35⅜
20000	20	16	British Iron	2	.....
12600	40	40	Cobre Copper	41	.....
10000	..	16	Copiapo	8	.....
1024	10	1	Devon Great Consols	375	.....
512	..	30	East Basset	92½	.....
6000	..	17s	Great South Polgus	4	.....
20000	20	20	General	25	.....
2500	..	3	Linares	8⅜	8
15000	3	11	North Frances	4	.....
6400	..	1½	Par Consols	9	.....
512	..	1½	South Caradon	315	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28⅛	United Mexican	6	.....
6000	..	44s	West Basset	19	.....
1024	..	5	West Caradon	56	.....
400	..	47½	West Wheal Seton	355	.....
512	..	5½	Wheal Basset	92½	.....
256	..	5	Wheal Buller	110	.....
1024	..	8	Wheal Mary Ann	12	.....
1040	...	5½	Wheal Trelawney	16	14¼

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£.	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	June 14	1187 9 8	733 3 11	1920 13 7	1943	14	136	136
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	16	4161 16 6	2510 14 1	6672 10 7	7008	56	117	117
8,763,575	39,846	4 7 6	2 2 6	2 15 0	Caledonian	16	5028 9 2	10579 14 7	15608 3 9	15392	71	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	16	1212 11 9	615 3 11	1827 15 8	1890	29	63	63
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	16	481 5 1	264 12 10	745 17 11	739	43	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	16	379 11 7	690 1 9	1069 13 4	1068	34	31	31
1,653,671	24,310	...	...	...	East Anglian	9	389 13 3	472 17 4	862 10 7	911	12	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	16	1601 0 0	2264 0 0	3865 0 0	4026	41	78	78
11,214.856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	16	13576 11 5	12239 14 4	25816 5 9	27021	51	499	499
3,235,252		1 13 3	0 12 9	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	8	.....	.....	6330 0 0	6225	44	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	May 18	3846 15 5	8625 12 8	12472 8 1	11527	12	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	June 9	352 0 0	2447 0 0	3399 0 0	3002	27	128	128
12,256,944	43,311	5 3 9	2 5 0	3 3 9	Great Northern	16	.....	.....	23175 0 0	24865	81	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	8	850 5 6	991 0 0	1841 5 6	1767	31	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	14	4760 7 8	3217 17 4	7978 5 0	8697	24	329	329
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	16	.....	.....	45537 8 0	42777	78	583½	578¾
4,927.954	14,284	...	..	1 10 0	Great Western of Canada	May 31	3752 10 6	3200 9 10	6953 0 4	6280	20	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	June 16	16834 0 0	21846 0 0	38680 0 0	37010	97	395½	395¼
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	16	46939 0 0	37963 0 0	84902 0 0	86820	88	1012	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	16	1587 0 0	197 0 0	1784 0 0	1576	310	5⅜	5⅜
794,104	17,647	6 9 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	9	1152 0 0	181 0 0	1333 0 0	1307	30	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	15	16821 0 0	3939 0 0	19760 0 0	18624	88	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	16	.....	.....	25729 0 0	21425	65	394½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	16	4332 0 0	7678 0 0	12010 0 0	11858	69	173½	173½
21,178,068	34,464	5 12 6	3 5 0	3 10 0	Midland	16	.....	.....	37499 0 0	38261	61	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	14	2452 1 1	1683 10 6	4335 11 7	4428	22	192½	177¼
722,500	13,039	8 0 0	3 0 0	3 5 0	Monklands	8	.....	.....	1491 9 10	1475	26	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	9	2682 0 0	3794 0 0	6476 0 0	6171	32	199½	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	15	.....	.....	41229 0 0	36719	52	789	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1 394,302	154,922	5 5 0	2 10 0	2 15 0	North London	16	.....	.....	2715 6 0	2414	301	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	9	.....	.....	7134 0 0	8108	29	246	253
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	16	1430 18 5	1680 7 10	3111 6 3	2961	58	53½	53½
3,035.142	26,392	...	...	0 5 0	Scottish North-Eastern	8	.....	.....	3065 0 0	3630	34	115	115
13,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	8	17448 0 0	4934 0 0	22382 0 0	21239	73	306	306
2.307,872	21,615	1 9 0	0 13 0	1 0 0	South Devon	16	2900 12 6	819 2 7	3719 15 1	3484	39	75½	72⅝
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	15	.....	.....	7375 2 6	7254	42	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don. & Goole	9	.....	.....	2911 0 0	2832	25	118	118
1.368,088	25,813	3 0 0	4 0 0	4 0 0	Traff Vale	9	.....	.....	4895 0 0	4699	92	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	9	2760 0 0	4330 0 0	7090 0 0	7331	46	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
—, via France	b0 9	1 6
Dominica	...	a0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 9
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	b0 6	1 0
— via France	b0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

HOLLOWAY'S OINTMENT AND PILLS.—Female Complaints.—The disorders peculiar to women are the most delicate and difficult to be conducted to favourable terminations. Upon their early and judicious treatment hangs the momentous question whether women enjoy strength, soundness, and cheerfulness, or pine away in weakness, disease, and misery. Holloway's inestimable preparations are the most reliable remedies for restoring weakened or suspended functions. The Ointment should be rubbed on the back and stomach for at least ten minutes every night and morning till restoration takes place and perfect functional regularity be induced. While thus using the Ointment, Holloway's Pills should be freely taken in order to purify the blood and cleanse the system, by which natural process all obstructions are readily removed.

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sionists. Their answer was uniform—and uniformly insolent and impatient. It was virtually:—'We want severance, 'not reconciliation—we want decided preponderance, not fair 'participation.' They went on their own way, disdaining even to listen to the almost suppliant remonstrances and propositions of the North. Is it probable, is it possible, now, when the passions of both sides have been raised to the highest pitch by mutual invective and by actual bloodshed, that the Southerners will listen to the terms they scouted a few months ago,—or that the Northerners will offer any terms half as liberal? People will do many things to avert a breach which they would never dream of doing to repair one—especially when the repair could only be so imperfect and so transient as it would be in the present case.

But the Federalists themselves admit that the time for compromise is gone by. They are now as little inclined for it as their antagonists. They say they are going to subdue the South—so completely to defeat them as to force them back into the Union—and to keep them in it by compulsion and restraint. This achievement, which in March their own chiefs all disclaimed as wild and unattemptable, they have now worked themselves up to the delusion of believing practicable and within easy reach. To such a point has fury blinded their naturally shrewd intelligence.—This, then, is the project the feasibility of which we have to consider. We appeal to the *map:* we remind our readers of the *race.*

The Seceding States extend, from the North of Virginia to the South of Florida and Texas, over 15 degrees of latitude, and from Missouri to North Carolina, over 20 degrees of longitude. This enormous space is inhabited by a rough, scanty, and widely-scattered population, and contains few large towns. A traveller marches for days, and meets only occasional shanties and log-houses. Flying columns might march for days and meet no foe, and no shelter. The largest army would be a mere speck in such a desert. The best appointed army, with the most skilfully organised commissariat, might be in despair at such roads, such rivers, such forests, and such distances. Cleverly managed guerilla bands might harass an army of any size and any quality into speedy ruin. What, then, would become of such a militia as the United States army consists and must consist of—nearly all ill-disciplined volunteers, and scantily provided with the *materiel* of war? It is obvious that anything like a conquest by land of such a country it is mere idleness to speak of. The Confederate troops might, possibly enough, be defeated on the plains of Virginia; but when they retired South, what General would venture to pursue them?

Probably the more rational among the Federalists will admit all this. But they will say:—'That is not our plan, 'nor our expectation. We believe that the Secessionist 'forces are inferior to ours; that they cannot be extensively 'recruited; that they will disperse, especially after disaster, 'more speedily and more certainly than our volunteers; and 'in fact will soon become sick of the contest. Moreover, 'we trust mainly to our blockade. By shutting up all the 'Ports, we shall ruin the planters—prevent them effectually 'from buying what they need and from selling what they must 'sell in order to raise the purchase money—and in six months 'compel them to surrender at discretion.'

Well: we will suppose them to be as successful in dispersing Southern forces and in blockading Southern ports as they expect to be. We will for the moment put aside the two possibilities of the blockade being evaded by a fair proportion of enterprising merchantmen, or raised by Confederate privateers and cruisers,—even if no other contingencies should interfere. Is it so certain that mere defeat in the field added to all the inconveniences and privations consequent on an interrupted commerce *will* induce the Southerners to confess themselves vanquished, and submit to accept terms at the dictation of the conqueror? Does any one acquainted with the temper of the Southerner—who unites all the fiery pride of a Frenchman with all the stubborn pride of an Englishman—believe that defeat and privation will do more than envenom and exasperate the strife? Has it not been apparent from the very beginning of the dispute that fanatical passion and not calculating sense has guided the whole people; and that now their cause has become elevated in their eyes into something that is quite patriotism and almost religion? And can we really believe that such men (who are to be counted by millions), because they can only sell their cotton and buy wine and tea and clothing by driblets, will be persuaded to re-enter that Union as suppliant and defeated rebels, in which they refused to remain unless they could wield its whole power and monopolise its whole emoluments? The superior might of the North we do not for one moment question: they have a vast preponderance in wealth, in numbers, in ships, in education; they are as brave, more intelligent, and may possess or create as able leaders;—and all these resources will tell enormously in the long run. Certainly at last—possibly even from the first—victory and success will incline to their side. But victory is not conquest; success will not necessarily entail the enemy's submission. And they are fighting, not with savage Indians, nor with feeble Mexicans, but with Anglo-Saxons as fierce, as obstinate, and as untameable as themselves. Therefore, granting the utmost that can be alleged as to the difficulties and the poverty of the South, and the numbers and resources of the North, we conceive that though the Federalists may be victorious in the strife, they cannot be successful in their aim. For this last object, they must compel eight millions of free men—trained to self-government and accustomed to regard themselves as not only politically independent but politically supreme—to *sue for peace,*—and to sue to men whom they have habituated themselves to look down upon as snobs and vulgar tradesmen, whom of late they have begun to hate with a *familiar* bitterness, and whom they will detest with tenfold animosity when the humiliation of defeat rankles in their bosoms. Is this a rational anticipation?

There is another and very serious set of considerations connected with this subject, which we must defer till next week.

THE NEW ITALIAN PREMIER.

Baron Ricasoli has inherited a difficult task. He has to carry out a policy of his own beneath the shadow, as it were, of a still greater name. Italians will never cease to compare what he does and what he does not do, what he attempts without success, and what he succeeds in, with the wonderful achievements of Cavour. It is true it is not required of him to erect a little State *into* a great Kingdom,—but his task is scarcely less difficult to complete the unfinished work, to rescue Venice and win Rome, and govern Naples; and all this under the disadvantage of a running comparison in the mind of Europe, as well as of Italy, between what he actually effects, and what conjecture leads men to suppose that Cavour would have effected in his place.

The commencement of his administration has been marked by great success. He still retains Cavour's vast majority on all ministerial questions. His influence with the House is very great; he is popular in the country; even the Garibaldians trust him more than they trusted Cavour; and Tuscany is satisfied and proud to supply at such a crisis the Prime Minister of Italy. His relations with France are good, but there is no fear of their becoming too good. When he declared in the House the other day, amidst general cheering, that the recognition of the Italian Kingdom by France was wholly unconditional, he declared what every Italian believes. They all feel that the last man in the world to compromise the integrity or dignity of the new Kingdom will be Baron Ricasoli; and therefore it is that he has been called by acclamation to occupy the vacant place of the greatest of Italian statesmen.

He is far from an untried man,—far from untried, we mean, in those great qualities which statesmanship requires,—the equanimity in peril, the firmness against persuasion, the audacity to originate what other men think dangerous, the shrewdness to set definite limits to his own audacity, the elasticity to resist the fretting cares of business, the imagination to discriminate the great ends from the little means, and to hold the former always in living force before his mind. These are great qualities, and Baron Ricasoli has given proof of possessing them. He is likely soon to take so prominent a place before the Cabinets of the world, that it is of real interest to retrace the steps of that career which

turned all Italian eyes upon him as soon as their idol was no more.

Baron Ricasoli is the head of one of those old Tuscan aristocratic families who have handed down their estates from father to son for many generations. Some even of his tenantry are said to be living on farms belonging to the barony, which the same family has tilled for 500 years. Ricasoli himself has all the rural tastes of a great landowner. He has more than once shown a positive eagerness to retire from great public positions to his estates at Brolio among the Chianti hills. Naturally he is very unlike Cavour,—more reserved, more proud, more inflexible, and less full of broad and genial humour. The group of Tuscan statesmen with whom in his youth he was most familiar, aspired even then to unite Italy in a confederation of free States, while they leaned strongly to an aristocratic creed. His public life began in 1847, when he presented to the Grand Duke a memorial on the political reforms needful in Tuscany. The chief grievance on which he insisted was the condition of the clergy. It is remarkable that Ricasoli has always been more hostile to the Ultramontane party than Count Cavour himself. As early as 1847 he had practically declared against the principle of the union of Church and State, and had exposed the evils of the ecclesiastical system in the strongest form. But he did not confine himself to the ecclesiastical system. He warned the Grand Duke in very striking terms that if he did not rally Tuscan reformers round him, they would be forced to look elsewhere. "The fulness of time for this work," he said, "is now come. For the torrent of internal and external "events *might draw away elsewhere all the Tuscan elements*, if "they do not become strongly bound together and compacted "in a new form; a *monarchic form* certainly; but one adjusted "to the wisdom of our former days, adapted to the progress "of the present age and of that about to follow it."

This was in 1847. He was sent in the same year to Turin to negotiate the annexation of certain Piedmontese districts on the Northern frontier to the Duchy of Tuscany,—districts which wished to become subject to a Grand Duke who was then thought to be the most prominent of Italian Reformers. His mission was successful. Within twelve years it was his duty to reverse this process, and to annex to Piedment, not certain districts of Tuscany, but the whole of it,—yet for exactly the same reason as before, because Tuscany was bent on being governed by the great Reforming King of that day, Victor Emanuel. It is difficult to find a more striking attestation to the general desire of the Tuscan people for honest and liberal monarchic government, or to their comparative indifference to the particular person who should wield it. Ricasoli's correspondence shows that he was bent in 1847 on assimilating the policy of Charles Albert to that of the then liberal Pope and Grand Duke. In 1859, he had lost all hope of assimilating the Grand Duke's policy to that of Charles Albert, and was forced to advocate the Grand Duke's deposition. It was at this time that Ricasoli accepted temporarily the office of Gonfaloniere, or chief municipal magistrate of Florence. It is one of the most hopeful signs in Tuscan politics that the aristocratic families value the distinctions thus conferred upon them by the great city of their State. When the Grand Duke treacherously called in the Austrians in 1849, Ricasoli retired to his estates, and remained in retirement till Napoleon's speech to the Austrian Ambassador broke the ten years' lull.

Even in 1859 Ricasoli still clung to the hope of maintaining on the throne a Grand Duke who should prove himself genuinely Italian instead of Austrian at heart. But he deliberately took the lead of the anti-Austrian party. He signed the noble manifesto "Toscana e Austria," which demonstrated to the Tuscan people that Tuscany had been ruled as a mere province of Austria,—a manifesto which drew Tuscany into the war. Had the Grand Duke accepted this national policy heartily, Ricasoli and his friends were still intent on saving his throne. The Grand Duke elected to cast in his lot with Austria, and from that moment Ricasoli became one of the political Unitarians of Italy, and a dictatorship over Tuscany was offered to Victor Emanuel *during* the war of independence. With the peace of Villafranca the protectorate of Victor Emanuel over Tuscany necessarily came to an end. Buoncompagni was withdrawn, and between the end of July and 29th of September, 1859, all would have been confusion but for the firmness and ability of Ricasoli. He took the helm into his own hands; he got from the people the free and unfettered expression of their determination to have the King of Sardinia for their King,—and on the 29th of September he had so far prevailed, that Victor Emanuel accepted provisionally on the consent of Europe, the title offered him. The resistance of France was strong and protracted. Agents were sent to persuade the Tuscans that they did not know their own minds,—but all in vain. If they did not know their own minds, Ricasoli knew it for them, and they were quite content to follow his guidance. On the 7th of November the Chambers proposed to elect a Regent to govern in the name of Victor Emanuel till he could himself assume the reins. In the masterly statement which he made on this occasion, Ricasoli told the Assembly that Tuscany was in no hurry for annexation; that she was quite willing and able to govern herself as long as might be needful; but that the difficulties in a prolonged expectancy which Tuscany did not feel, Europe did feel. "As we "have already relieved Europe from all fear of anarchical "tentatives among us, and have reassured it as to the good "use we are capable of making of our recovered liberties, "we ought now to reassure it on this point,—that it is our "wish to retain that monarchic constitution under which the "greater part of the civilised nations live at the present "day, and give guarantees that our principles of na-"tional constitution are not susceptible of being changed "or transferred into a threat against European order." This expresses the essence of his politics. He is, indeed, a conservative of a more rigid, though quite as *national* a type as Cavour. His whole policy has been support of Italian monarchy and unity,—as against the persuasions or threats of France, the necessary indecision and embarrassment of Piedmont during Rattazzi's administration, and, above all, against the anarchic or republican party. No sooner had Victor Emanuel assumed the reins, than Ricasoli, with generous self-forgetfulness, consented to act as a mere Lieutenant-Governor for a time in the country where he had been supreme, and to submit his own judgment to the advice of a ministry at Turin. As soon as he could be spared, he retired again to his estates, and was only drawn out of his retreat by the danger of a collision between Garibaldi and Cavour. He went to Turin, and his admirable speech in April last not only healed the breach, but concentrated all eyes on him as the alternative for Cavour: and this, weeks before the nation had any presage of the approaching loss.

Such is the man who now rules in Cavour's place. We think we are not sanguine in anticipating for him perhaps the noblest, if not the most magnificent of all reputations,—that of worthily completing great plans without any shadow of jealous desire to eclipse his greater predecessor.

THE REPORT OF THE COMMISSIONERS APPOINTED TO INQUIRE INTO THE STATE OF POPULAR EDUCATION IN ENGLAND.

The Commissioners appointed to inquire into the present state and the possible improvement of English education have made a report full of important information, and drawn up with singular care. This was to be expected from the accomplished persons who composed it and from the mass of valuable details placed at their disposal; but what was not so surely and so certainly to be expected, they have made a *recommendation*. A Commission of Inquiry into a complicated subject is very apt to be overwhelmed with the results of its industrious investigations. Each member entered upon the inquiry with certain prepossessions; each member finds that unexpected arguments may be urged against those prepossessions; the subject widens upon the minds of all in unanticipated directions; in the end every one is puzzled, and the Commission concludes its labour with an elaborate report, recounting all the facts, enumerating all the diffi-

culties, explaining everything, and proposing nothing. The Education Commissioners, though, from the largeness of their subject and the practical difficulties which encumber it on every side, they would have every excuse for following this pleasant and pardonable example, have not, however, done so: they have proposed *something new.*

It appears, nevertheless, that the discussions of the Commission did not always terminate in an unanimous decision. The report is the report of a majority; and what majority on each point we do not know. We are in a rather unpleasant uncertainty as to the persons who are claiming the natural deference of our judgment. There are various members of the Commission, and we should attach very various degrees of weight to the opinion of the respective members. We should like to know, as in the analogous instance of a Parliamentary Committee, who voted for a given passage of the report and who voted against it. This wish can never be granted, but one of the Commissioners (Mr Senior) has voluntarily given us something very like it as far as he is himself concerned. He has given us a series of papers which he submitted to his colleagues, the substance of which was in some cases adopted and in other cases rejected. We own that we wish Mr Senior's judgment had prevailed more universally. He is well known to have a great power of "taking things to "pieces;" he has the acute habits of an experienced lawyer and the disciplined habits of an habitual thinker; he has used both on this occasion; he has taken the subject submitted to him very completely to pieces.

What is our present system of education?—for the recommendation of the Commissioners can only be judged with reference to that and as a substitute for that. What are its merits, and what are its defects?

The great excellence is, that it gives some sort of an education to the great mass of the English people—to a greater portion of that people than most of us are aware of. The Commissioners tell us that the total number of children who *ought* to have been receiving some education was 2,655,767; the actual number in receipt of some sort of education was 2,535,462, leaving only 120,305, or about one-twentieth part of the whole, at present entirely unprovided for. The Commissioners carefully warn us, and we are most anxious to repeat their warning, that we must not permit ourselves to be misled into agreeable dreams or pleasurable reveries by these simple figures. They tell us that the instruction at present given is mostly defective in quality, is not given by the best persons, is not given on the most appropriate subjects, is not given in the most efficient manner, is given not to a steady class of habitual attendants, but to a casual class of irregular attendants. Still, after all deductions, the reassuring fact remains—nineteen-twentieths of our children are receiving an education of some sort. We may well be warmed into hope by this result, though we should neither be lulled into apathy nor stimulated into over-confidence. We have a fair basis to begin upon, even if we have not more. We are half-way advanced in the great task. We have to surmount, not the perplexities of commencement, but the difficulties of continuance.

The principle of the present system of education is that of aiding and augmenting the contributions and efforts of different localities in a degree somewhat proportioned to those contributions and efforts. The professed rule is that of helping those who will help themselves, and of not helping those who will not or who cannot help themselves. It gives some money towards building schools to those who have themselves other money; it gives a part of the salary of the teacher to those who can find the rest of that salary; it gives under the name of a "capitation" grant a certain fee to all schools which have scholars already. Upon these principles in twenty years between 1839 and 1859, it has has expended 4,378,183*l* in the following items:—

	£
Building grants	1,047,648
Training teachers	2,544,280
Capitation	186,230
Administration (including inspection)	457,936
Sundries	142,089
	4,378,183

Both the advantages and the disadvantages of this system lie on the very face of it, and are inseparable from its vital system. If you say you will only assist those who are really, truly, and spontaneously exerting themselves, you secure to yourself the benefits of the best co-operation; you secure that your money will be appropriately spent, fairly husbanded, and watchfully superintended; you secure that your money will be expended by the objects of your bounty as if it were part and parcel of their own bounty;—but, on the other hand, you are neglecting the weak to help the strong. You are giving to those who have, not to those who have not; you are conceding to the rich localities where good subscriptions may be expected that which you refuse to poor places where there are no opulent residents,—no person to care for anything but the rent of the houses and of the land,—where the half-pauperised, half-vicious population are left almost wholly to themselves. Such is the inevitable dilemma of the present system: it purchases a great good at the cost of a great evil. Is it wise to do so?

We cannot finally decide this question without a careful examination of many considerations, and a study of the suggestions of the Commissioners and of others also. But we are bold enough to say, in opposition to what may at first sight seem likely, that the reasonable presumption of a thinking mind is rather favourable than opposed to it. It is not and cannot pretend to be an agreeable or comfortable principle, but looks like and is a practical and an intelligible one.

There is a very great difficulty in doing good,—a difficulty which weighs heavily upon individuals, but weighs upon a Government even more—in fact, far more. This is the difficulty of knowing what you are doing. The mass of men's time is occupied; they cannot spare the time, or the labour, or the mind to superintend the charities to which they are willing to contribute, or the practical steps which are being taken to attain the great philanthropic objects they are desirous to befriend. They are necessarily in the hands of agents whom they can scarcely watch, and whom they cannot effectually control. A Government—at least an English Government—is hampered besides by the habitual cumbrousness of political administration: it must act by justifiable rule, upon proved facts, in a recorded manner; it must be able to defend what it does in the face of day by convincing arguments before a public which always leans to an individual against the Government, which the friends of an individual are often eager and not unfrequently able by miscellaneous exertions to prepossess and influence. How, then, can a Government be safe? How can it be sure that its gifts are not wantonly lavished and inefficiently expended?

Two guarding checks have been discovered, both of which are in their respective ways tolerably effectual. One of these is the principle of the English poor law,—the principle of a *compulsory* local check. For the purpose of the poor rate the country is divided into small districts called Unions—each of which is charged with the administration of its own affairs, and is empowered to raise the funds it requires by imposing a rate on the parishes situated within it. This check is found very effectual in preventing what was once considered to be the most formidable social symptom of English civilisation—the alarming increase of the poor rate. The guardians will not spend a halfpenny more on the support of the poor than is absolutely necessary, because they are spending their own money as well as that of others.

But would this principle be as perfect in its effects upon the education of the people as it is upon the subsistence of the paupers? We fear not. There is a very decisive difference between the two. Food is a physical thing, and subsistence a proveable fact. Whether paupers are starved or not, is a question upon which plain evidence may be easily taken. But who is to be the judge whether they are sufficiently educated or not? Education is an immaterial acquisition, as to which there are very generally two opinions. The farmers who compose the board of guardians in agricultural parishes are usually, though with many exceptions, opposed to education; they doubt its value; they deprecate its necessity; they wish to use the boys in agricultural labour. If, as the principle of compulsory local taxation requires, the local taxing body is to be the discriminating and deciding authority, the farmers would decide that a bad education would be quite sufficient for the poor. In the work-

house schools they have always decided so. The guardians have always been either unable or unwilling to manage them properly. They have generally grudged the necessary expense, or have been intellectually incompetent to form a good judgment upon the matter in hand. To intrust the education of the country poor to the farmers, would be to intrust it to the reluctant energies of old opponents, to the unskilful agency of half-instructed men.

The second check on the improper expenditure of public money is the voluntary local check: it is that which the Committee of Privy Council have selected. They say, 'If 'you voluntarily choose to do something, we will help you in 'so doing'; and by that expedient they secure the advantages we have named, at the cost of the evils for which a remedy is desired.

These are the only two checks which seem possible. It is necessary that this checking body should be on the spot; and if so, apparently we must choose either the parties on the spot who choose to exert themselves from zeal and philanthropy, or the whole inhabitants of the district who may be compelled to exert themselves by the law. There seems no third alternative. The Education Commissioners, however, believe that they have found one which we will endeavour to explain to our readers at a very early opportunity.

STATISTICS OF THE FREE STATES AND THE SLAVE STATES.

THE following statistics, which are founded on the late Census of the United States, have not, we believe, been anywhere published as a whole in this country. Their importance, however, in the present state of America, is but too apparent. They have been carefully collected and commented on in a very valuable pamphlet called "The Effect of Secession upon the Commercial Relations between North and South, and upon each Section," published at the office of the *New York Times*, which is well worth the perusal of our readers if they can procure it:—

STATEMENT showing the Area of the several States and Territories, with the number of Inhabitants in each, in 1840, 1850, and 1860.

States and Territories.	Area in square miles.	Number of Inhabitants.		
		1840.	1850.	1860.
Free States:—				
Maine	31,766	501,793	583,169	619,958
New Hampshire	9,280	284,574	317,976	327,072
Vermont	10,212	291,948	314,120	315,827
Massachusetts	7,800	737,699	994,514	1,231,494
Rhode Island	1,306	108,830	147,545	174,621
Connecticut	4,674	309,978	370,792	460,670
New York	47,000	2,428,921	3,097,394	3,851,561
New Jersey	8,320	373,306	489,555	676,084
Pennsylvania	46,000	1,724,033	2,311,786	2 916,018
Ohio	39,964	1,519,467	1,980,329	2,377,917
Indiana	33,809	685,866	988,416	1,350,802
Michigan	56,451	212,267	397,654	754,291
Illinois	55,410	476,183	851,470	1,691,238
Wisconsin	53,924	30,945	305,391	768,485
Iowa	55,045	43,112	192,214	682,002
Minnesota	95,274	...	6,077	172,793
Oregon	102,600	...	13,294	52 566
California	188,981	...	92,597	384,770
Kansas	125,283	...	...	143,645
Total Free States	847,816	9,728,922	13,464,293	18,951,514
Slave States:—				
Delaware	2,120	78,085	91,532	112,353
Maryland	11,124	470,019	583,034	731,965
Virginia	61,352	1,239,797	1,421,661	1,595,199
North Carolina	50,704	753,419	869,039	1,008,342
South Carolina	29,785	594,398	668,507	715,371
Georgia	58 000	691,392	906,185	1,082,757
Florida	59,268	54,477	87,445	154,694
Alabama	50,722	590 756	771,623	955,917
Mississippi	47,156	375,651	606,526	887,158
Louisiana	41,255	352,411	517.762	666,431
Texas	274,356	...	212,592	600,955
Arkansas	52.198	97,574	209,897	440,775
Missouri	67,380	383,702	682 044	1,201,269
Kentucky	37,680	779,828	982,405	1,145,567
Tennessee	45,600	829,210	1,002,717	1,146,640
Total Slave States	888,310	7,290,719	9,612,969	12,434,373
Territories:—				
Nebraska	283,438	...	...	28,893
Dakotah	60,000	...	...	4,839
Washington	223,022	...	...	11,624
Utah	269,170	...	11,380	50,000
New Mexico	256,309	...	61,547	92,024
Indian	71,127	...	...	...
Total Territories	1,163,066	...	72,927	187,380
District of Columbia	60	43,712	51,687	75,321
Grand total of United States	3,024,535	17,063,353	23,191,876	31,648,888

STATEMENT showing the Absolute Increase of Population of each State and Territory for the last three decades, with the per cent. of such increase.

States and Territories.	Decennial Increase.					
	Absolute.			Per-Centage.		
	1830-40.	1840-50.	1850 60	1830-40.	1840-50.	1850-60.
Free States:—						
Maine	192,338	81,376	36,789	25.62	16.22	6.31
New Hampshire	15,246	33,402	9,096	5.66	11.74	2.86
Vermont	11,293	22,172	1,707	4.02	7.59	0.54
Massachusetts	127,291	256,815	336,980	20 85	34.81	23.99
Rhode Island	11,631	38,715	27,076	11.97	35.57	18.35
Connecticut	12,303	60,814	89,878	4.13	19.62	24.23
New York	510,313	668,473	754,167	26.60	27.52	24 35
New Jersey	52,483	116 249	186,529	16 35	31.14	38 10
Pennsylvania	375,800	587,753	604,232	27.87	34.09	26.13
Ohio	581,564	460,862	397 588	62.01	30.33	20.08
Indiana	342,835	302,550	362,386	99.94	44.11	36.57
Michigan	180,628	185,387	356,637	570.90	87.34	89.66
Illinois	318,738	375,287	839,768	202.44	78 81	98.62
Wisconsin	30,945	274,446	463,094	...	886.88	151.68
Iowa	43,112	149,102	489,788	...	345.85	254.81
Minnesota	...	6,077	166,716	...	...	274.34
Oregon	...	13,294	39,272	...	...	294.73
California	...	92,597	292.173	...	...	151.90
Kansas	...	...	143,645	...	...	...
Total Free States	2,716,523	3,725,371	5,497,521	38.65	38.29	40.38
Slave States:—						
Delaware	1,337	13,447	20,821	1.74	17.22	22.74
Maryland	22,979	113,015	148,931	5.14	24.04	25.44
Virginia	28,392	181,864	171,538	2.34	14.67	12.05
North Carolina	15,432	115,620	139,303	2 09	15.35	16.03
South Carolina	13,213	74,109	46,864	2.27	12.47	6.01
Georgia	174,569	214,793	176,612	33.78	31.07	19 49
Florida	19,747	32,968	58,249	56.86	60.52	66.61
Alabama	281,229	180,867	184,294	90.86	30.62	23.39
Mississippi	239,030	230,875	280,632	174.96	61.46	46.31
Louisiana	136,672	165,351	148 669	63.35	46.92	28.71
Texas	...	212,592	388,363	...	...	182.68
Arkansas	67,186	112,322	230,878	221.09	117.12	109.94
Missouri	243,247	298,342	519,165	173.18	77.75	76.12
Kentucky	91,911	202,577	163,162	13.36	25.98	16.62
Tennessee	147,306	173,507	143,923	24.60	20.92	14.34
Total Slave States	1,482,251	2,322,250	2,821,404	25.52	31.95	29.35
Territories:—						
Nebraska	...	...	28,893	...	...	...
Dakotah	...	...	4,839	...	...	...
Washington	...	...	11,624	...	...	...
Utah	...	...	38,620	...	...	339.37
New Mexico	...	...	30,477	...	...	49.52
Indian	...	...	...	...	...	...
Total Territories	...	...	114,453	...	...	156.79
District of Columbia	3,878	7,975	23,634	9.74	18.25	45.45
Grand Total	4,202,651	6,028,523	8,457,012	32.67	35.87	36.46

STATEMENT showing the per centage of Slaves in each State, the Population to the square mile, and the number of Representatives for each.

States and Territories.	Per centage of Slaves to Population.			Ratio of Population to square mile.			Represn'tives in Congress.		
	1840.	1850.	1860.	1840.	1850.	1860.	1840	1850	1860
Free States:—									
Maine	...	...	...	15.80	18.36	19.52	7	6	5
New Hampshire	...	...	...	30.67	34 26	35.22	4	3	3
Vermont	...	...	...	28.59	30 92	30.92	4	3	2
Massachusetts	...	...	...	94.58	127.50	170.70	10	11	10
Rhode Island	...	...	...	83.33	112.97	133 71	2	2	1
Connecticut	...	...	...	66.32	79.33	98.86	4	4	4
New York	...	...	...	51 68	65.90	81 98	34	33	30
New Jersey	0.18	0.05	...	44.87	58.64	81.27	5	5	5
Pennsylvania	0.01	...	...	37.48	50.26	63.39	24	25	23
Ohio	...	...	...	38.02	49.55	59.45	21	21	19
Indiana	...	...	...	20.28	29.24	39.89	10	11	11
Michigan	...	...	...	3.77	7.07	13.39	3	4	6
Illinois	0.07	...	...	8.59	15.37	30.53	7	9	13
Wisconsin	...	...	...	0.57	5 66	14.26	..	3	6
Iowa	...	...	...	0,78	3.48	12.39	...	2	5
Minnesota	...	...	...	...	0.06	1.81	...	...	1
Oregon	...	...	...	...	0.13	0.52	...	...	1
California	...	...	...	...	0.49	2.04	...	2	3
Kansas	...	...	...	...	...	1.14	...	...	1
Total Free States	...	...	...	11.47	15.87	22.34	135	144	149
Slave States:—									
Delaware	3.34	2.50	1.66	36.83	43.18	52 99	1	1	1
Maryland	19.11	15.50	11.67	42?25	52.41	61.29	6	6	6
Virginia	36.22	33.24	31.12	20.21	23.17	25.92	15	13	11
North Carolina	32.63	33 20	32.56	14.86	17.14	21.39	9	8	7
South Carolina	55.02	57.59	56.92	20 23	22.75	24.31	7	6	4
Georgia	40.64	42.13	43.17	11 65	15.62	18.68	8	8	7
Florida	47.21	44.96	43.79	0.92	1.48	2.48	...	1	1
Alabama	42 92	44.43	45.55	11 93	15 21	18 78	7	7	6
Mississippi	51.59	51 07	54.06	7.97	12.86	18.58	4	5	5
Louisiana	47.31	47.23	46.84	8.54	12.55	16.13	4	4	4
Texas	...	27 33	30.94	...	0.78	2.19	...	2	4
Arkansas	42.95	44.52	24.74	1.87	4.02	8.44	1	2	3
Missouri	15.13	12.84	9.62	5.69	10.12	17.82	5	7	9
Kentucky	23.35	21.39	19.48	20.70	26,07	30.39	10	10	8
Tennessee	22.03	23.81	25.03	18.1s	21.99	25.19	11	10	8
Total Slave States	34.03	33.29	32.16	8.21	10.82	13.91	88	90	84
Territories:—									
Nebraska	...	...	...	...	...	0.10	...	...	...
Dakotah	...	...	...	...	...	0.08	...	...	...
Washington	...	...	...	...	...	0.05	...	...	...
Utah	...	0.01	...	...	0.04	0.19	...	...	...
New Mexico	...	...	...	...	0.24	0.36	...	...	...
Indian	...	...	...	...	...	...	...	...	...
Total Territories	...	...	...	...	0.05	0.16	...	...	...
District of Columbia	10.71	7.12	5 83	473.12	861.45	1255 42	...	...	...
Grand Total	14.58	13.81	12.64	5.64	7.67	10.46	223	234	233

The rate of increase of whites in the Slaveholding States and Territories since the formation of the Government has been as follows:—

Years.	Total number.	Increase each ten years.	Rate of increase.
1790	1,271,488	...	...
1800	1,702,980	431,492	33.9
1810	2,208,785	505,805	29.7
1820	2,831,560	622,775	28.2
1830	3,662,606	831,046	29.3
1840	4,809,097	1,146,491	26.5
1850	6,412,605	1,603,508	34.2
1860	8,435,020	2,022,415	31.3

The ratio of increase in the Free States and Territories has been as follows:—

Years.	Total number.	Increase each ten years.	Per centage of increase.
1790	1,968,455	...	...
1800	2,683,652	715,197	36.8
1810	3,738,065	1,054,413	40.4
1820	5,152,292	1 414,227	37.7
1830	7,018 627	1,866,335	36.6
1840	9,728,422	2,710,295	39.1
1850	13,527,220	3,798,298	39.4
1860	19,139,194	5,611,974	41.0

BOARD OF TRADE RETURNS.

We have elsewhere commented on the most material inferences to be drawn from the Board of Trade Tables, and need, therefore, only give a brief statement of their principal results:—

	£
Our exports have been for the month of May, 1859	10,485,744
— — — — 1860	10,949,188
— — — — 1861	11,206,070

showing an increase for this month, though for the five months immediately preceding the reverse has been the case:—

	£
The exports have been in the five months ending the 31st of May, 1859	52,337,268
— 1860	52,783,535
— 1861	49,780,532

There has been a considerable increase in the export of cotton this month to various countries—sufficient to counterbalance the American demand, and to give an increase of 500,000*l*. The particulars are apparent from the following table:—

DECLARED VALUE.

	Month ended 31st May. 1859. £	1860. £	1861. £
Cottons:—(Calicoes, cambrics, and muslins, fustians and mixed stuffs)—To			
Hanse Towns	48,995	84,945	63,348
Holland	36,681	57,301	55 682
Portugal, Azores, and Madeira	49,738	59,249	139,296
Sardinia	12,179	46,368	31,554
Tuscany	18,479	29,106	30,049
Naples and Sicily	10,610	11,774	67,271
Austrian Territories	8 948	18,622	16,610
Turkey	205,049	184,485	127,407
Syria and Palestine	29,445	40 678	91,183
Egypt	69,706	77,178	103,365
West Coast of Africa (not particularly designated)	11,489	30,321	25,225
United States	255,352	128,880	17,608
Foreign West Indies	72,179	40,552	34,402
Mexico	44 802	22 868	31,755
New Granada	22,987	1,895	30,515
Brazil	138,336	116,208	254,606
Buenos Ayres	43,012	84,274	93,230
Chili	41.167	69,369	114,160
Peru	10.284	38,478	15,216
China and Hong Kong	428,019	259.410	310,488
Java	77,590	103,913	62,053
Philippine Islands	655	...	73,077
Gibraltar	23,331	43,714	21,692
British North America	16 379	23,141	18 064
West Indies	57,350	51,475	43,620
Possessions in South Africa	26,875	26,126	32,379
British East Indies:—Bombay	942,883	958,869	460,291
Madras			15,862
Bengal			460,072
Singapore, &c.			81,622
Ceylon			49,570
			1,067,417
Australia	60.263	71,951	131,648
Other Countries	205,608	200,462	266,373
Total	2,968,391	2,875,610	3,368,793

The following are the quantities of the principal articles of food and drink received and retained for home consumption during the month of May:—

	Quantities Imported. 1860	1861	Quantities Retained for Home Consumption. 1860	1861
Cocoa lbs	747,831	1.180,707	324,741	300.736
Coffee	9,450,219	7,964,731	2,964,455	3,078,907
Wheat qrs	420,467	662,918	420,467	662,918
Barley, oats, beans, peas, and Indian corn	656,357	758 457	636,357	768,457
Wheatmeal & flour cwts	408,805	6.3,961	498 805	623,961
Spirits:—Rum gals	541,745	589,975	289,310	262.119
Brandy	287,667	210,798	127,666	122,930
Geneva	158,752	12,471	45,295	8,287
Sugar, unrefined cwts	691,866	947,748	811,825	795,553
Tea lbs	7 554,193	7,397.451	7,027,448	6,960,247
Wine gals	1,807,115	1,150,061	805,551	912,752

The following are the quantities of raw materials received in the month of May:—

	1859.	1860.	1861.
Cotton cwts	873 869	1,536,609	1,706,402
Flax	120 453	58,520	37,576
Hemp	59 976	23,507	17,675
Jute, &c.	166,107	78,554	134,889
Silk, raw lbs	459,092	652.971	684,515
Tallow cwts	52,431	52,606	27,301
Wool lbs	13,753,407	10,092,263	11,298,851

Agriculture.

THE CROPS AND THE SEASON.

A reasonably correct estimate may now be made of the agricultural products of the present year. The season since March has been in many respects favourable; and even when not immediately beneficial to the growing crops the weather has been such as served to correct the ill state of the land from the excessive superabundance of moisture which had fallen upon it during the previous eighteen months. Dry and cold weather in April and May has been succeeded by very hot sunshine during June, and until the 20th there was but little rain. Since the 20th June, we have had heavy showers and several spells of continuous rain. This has retarded haymaking, and prevented many farmers from commencing to cut their grass, but it has been highly beneficial to the grain crops, and will do something to thicken the hay crops on meadow land, which are yet uncut. The clovers and other artificial grasses are generally heavy crops; but the meadows will not produce much more than half the quantities grown last year. The grazing pastures also have been hitherto somewhat bare, and have not sprung up after the bite of the stock as is usual. In truth, all strong soils were so saturated and bound down from long-continued wet, that it required a considerable period of dry weather and much sunshine to restore them to healthy condition. This, we hope, has now been effected, and the recent showery weather seems to be producing a large growth of grass on the pastures carrying live stock. The animals grazing, especially cattle, are also looking remarkably well. On the whole, we believe that the breeders and feeders of stock whose main reliance is grass land will have to complain only of a short crop of hay, confessedly an important qualification. The aftergrass, however, promises to be abundant, and a good deal of late hay will probably be made from grass land fed early in the season, and in this way a fair stock of winter provender may be obtained.

With regard to root crops, mangold wurzel has failed more generally than we recollect for some years past. This has mainly arisen from the rough state of the land, the late period to which the sowing was necessarily postponed, and the long continuance of dry weather. Turnips, however, are more promising, and many fields of mangold have been wholly or partially resown with swede turnips, so that upon the whole we hope there will ultimately be no great deficiency of roots.

Of the wheat crop we cannot give a very good account. The plant is generally thin, and, let the yield from the straw be as large as possible, the crop can scarcely be a full one. The growth of wheat plant has, however, been very favourable, the colour is remarkably good, while the late rains will give it a decided impulse. The breadth sown is comparatively small, and a good deal of that sown was sown on land in a foul state. Beans, too, will not generally be good from thinness of plant, although the growing plants are very thriving and promise to yield well. Of barley and oats, far better accounts are given, both being full of plant and healthy, and both will receive much benefit from recent rains. The farmers may do much this year to put their land into better condition than the year and a half's constant rain left it, but they will require another and a better season than this promises to be, in order to recover the losses of last year.

THE RELATIONS OF VEGETABLE AND ANIMAL PRODUCE.

Every farmer of observation is aware of the intimate connection which exists between the vegetable productions of a farm and the kind and breed of animals which can be profitably maintained upon it. From the highly educated farmer who read a scientific paper on this subject at a recent meeting of the London Farmers' Club, to the men who so often say "We can't keep such stock as that on our land," it is more or less distinctly recognised that it is necessary carefully to consider the quantity of stock and the kinds of stock which can profitably be kept, having regard to the provender the farm will grow. That good farming has lessened, and will still further lessen, the strict dependence on the character of the soil of any district of the stock which may be there fed is beyond question, because all good farming implies and involves an increased growth of provender. Hence improved breeds are constantly extending themselves into districts which, as originally farmed, would not support them with advantage. But it is also certain that the increased produce will not always enable land from which such increase has been forced by good farming to maintain stock as well as other land of greater natural fertility. This is every day's experience, and one useful lesson to be drawn from it is, that for

the purposes of ordinary farmers it is safer to improve the natural stock of any district, even by crossing, if necessary, than to introduce new and even better breeds. We say for the ordinary farmer, as the best farmers may and do keep, and in many instances acclimatise, so to speak, the best breeds into districts where they were before unknown. Perhaps cattle are more easily naturalised in new districts than sheep, and the Shorthorn, in particular, is constantly getting into new localities; but still all local breeds retain their positions with a tenacity indicative of some substantial reasons for the preference with which they are regarded. It thus becomes a practical question with each farmer how far it is prudent to depart from the kinds of stock commonly found in his own district. Nor is the scientific paper read by Mr Hobson (of Lincolnshire) on "The Vegetable and Animal Kingdoms in their Mutual Relations, as Bearing on the Science of Practical Agriculture," at all remote from the every-day interests of the farmer. It is quite true that "it is not the province of science to seek out the means of increasing produce or augmenting incomes. She inquires not what is profitable; this belongs to experimental art, with which she has been confounded. The business of science is to seek for causes." What is wanted from the practical man is such an amount of appreciation and heed to the data ascertained by science as to enable him to come to a good understanding and to co-operate with the scientific inquirer. The practical farmer might also greatly assist the man of science by carefully observing and recording the results of numerous old or new operations.

After adverting to various scientific writers, Mr Hobson mentioned the effect of high culture as illustrated by the market gardens by which the population of the metropolis was supplied with vegetables. It has been shown that 12,000 acres of the richest land are necessary to produce that supply. Manure and deep culture produce the most extraordinary quantities of produce. "By these agencies, four and sometimes five crops are extracted from the land in the course of the year. The old-fashioned farmer, accustomed to old-fashioned leases, would stare at such a statement, and ask how long that would last? But his surprise would be still greater at being told that after every clearance the ground is deeply trenched and its powers restored with a load of manure to every 30 square feet of ground. This is the secret of the return, and here we have a striking example of town and country reciprocation: the same waggon which in the morning brings a load of cabbages, is seen returning a few hours later filled with dung." This reciprocity between town and country might be still further extended by preserving from waste large quantities of manure now wholly lost in the refuse of towns.

The animals of every locality are found to be, when in a state of nature, adapted to the vegetation which supplies them with food. Of this the rein-deer, fed by the snow-covered lichen, the camel on its thorny shrub, and the chamois on the scanty grass of its Alpine regions, are familiar illustrations. "The same principle applies itself to the selection and management of stock, the grazing of cattle and sheep, with reference to soil, climate, and herbage. And no problem connected with the economy of farming is more important to be solved than the adoption of the breed of cattle and sheep most calculated to yield the largest balance of profit from the food consumed, with the most judicious general management. The different breeds are best adapted to their native pastures; and though they may and have been greatly improved, they can very rarely be displaced with impunity. How would the heavy Cotswold or the fat Leicester enjoy a scramble, in company with the active game-like little Welsh, in search of a scanty breakfast on his native mountains! What has been done by skill, capital, and enterprise, in bringing to perfection some of our choicest breeds of cattle and sheep, is too well known and appreciated to need special reference. It has not, however, been effected without a constant studious attention to this principle on which success mainly depends. The food directly or indirectly derived from vegetables must be skilfully adapted in quality and quantity to the requirements of the animal to be sustained or fed; and the animal must have such vigour of constitution and aptitude to thrive and fatten as shall enable it most beneficially to assimilate the largest amount of nourishment to be derived from the food presented to it. The formation of animals, breeding and grazing in all their departments, are amenable to this law of vegetable and animal dependence." Then how much food is often wasted on ill-bred, ill-shaped animals, while in some, though less numerous instances well-bred animals are deteriorated by the absence of suitable food and skilful general management.

Mr Hobson also enforced the necessity of constant attention to the continuous progress of our live stock, saying, "If the master's eye grazes the ox, assuredly it should not long be diverted from the fold if he would avoid that 'one bad day' which every flock-master knows too well will take many a good one to recover."

Again, it may found by examining the vegetation that animals which had not hitherto been kept in any particular district or country might be usefully introduced. The successful introduction of the alpaca into Australia is an instance of this. The *Ichu* grass, which is the favourite food of this animal in Peru, has been found indigenous on the vast grazing grounds of the Australian continent, while the climate of Australia brings the animal to earlier maturity than that of South America.

We find an indication of the difficulty of introducing new breeds [illegible] districts in the report of the *Mark Lane Express* of "the Norfolk Agricultural Association," which held its meeting last week at Swaffham. Both Devons and Shorthorns have been bred in Norfolk, but at the Swaffham meeting there was only one exhibitor of Devons, and but for Lady Pigot's herd there would have been but a poor show of Shorthorns. Mr Torr, one of the judges, said they had largely improved in Leicester sheep, and the exhibition of cart-horses was highly creditable; but "with regard to Shorthorns, he must pull them up a little bit, for had it not been for Lady Pigot's Shorthorns they would have cut a most miserable figure. With regard to their home breeds, he saw in them very marked excellence; he had always been one of those who advocated not improved breeds so much as the improvement of breeds natural and congenial to the county. Of the polled cow class, he declared without favour or affection—being a Shorthorn breeder himself, and having a pretty general knowledge of the aboriginal breeds of the country—that he never saw in his life a more perfect specimen than Mr Oliver's cow. If this breed was congenial to the climate and lands of Norfolk, why should they not cultivate it? The cow which he had mentioned might be made a mine of gold. She might produce, if well crossed by good and compact bulls, a breed which might be most successful and valuable. It was not only the best breeds which were of the most value abstractedly, but a great deal more might be done by improving breeds congenial to the climate than by puffing up one breed against another. He was a thorough-bred Shorthorn breeder, and therefore they would receive this remark unprejudiced. Shorthorns were best adapted to the North of England, as they could be got up at a much earlier maturity, and the inhabitants of the North did not care so much for the London market as to the value per pound, as they got more pounds for consumption. If it was found that in Norfolk that they had a home breed which could be got up with advantage, just as in North Devon they had a breed adapted to that climate, let them keep to it by all means, and they were sure to succeed; but let them not fall into the false economy of breeding merely class against class, a course which was not to be supported upon the true principles of breeding. Let every man try in his own circle of breeding to improve those animals which had been placed in his hands by nature. If he found them not congenial, let him import others, but let the importation be from an original stock. They had in Norfolk Highlanders crossed with Norfolks; whether it was to their advantage in paying their rents he would not say; but he believed they would do more by improving that which nature had given them than by seeking by violent crossing to abrogate the principle which God had laid before them. Violent crossing might pay for a certain time; but he believed it to be decidedly wrong in principle; for one should try to improve nature, and not to alter nature." There is much sound sense in these remarks.

Literature.

COMMERCIAL LITERATURE.

Jones's Stock Tables. By Edwin H. Jones, Accountant. London: E. and E. H. Jones and Theodore Jones and Co.

Mr. Jones modestly contents himself with stating in his preface that his "tables are designed to reduce labour and to facilitate the operations of dealing in Government funds and other public securities," and does not add, as he might with perfect truth have done, that his work is the best of the sort in existence. By these tables the value of any amount of stock at any rate from 70 to 99¾ per cent. can be ascertained at a glance, and the converse operation of finding the precise quantity of stock at a given rate that must be sold to raise a definite sum is also readily performed. The labour that has been bestowed in the preparation of this work has been very great in order to ensure perfect accuracy.

Jones' Debenture and Investment Tables. By E. and E. H. Jones, Accountants. Published by the Authors, 75 Old Broad street, London.

The above is a useful but smaller work of the same description as the "Stock Tables." It shows the market value of debentures issued at the various rates of interest, and running from one to seven years. Appended are some investment tables, exhibiting the income derived from 100*l* stock in proportion as its market value varies from 51 to 250, with dividends varying from 2½ to 10 per cent. per annum. The accuracy of both these sets of tables can be relied upon.

GENERAL LITERATURE.

Essays from the "Quarterly Review." By James Hannay, Author of "Singleton Fontenoy, R. N.," "Satire and Satirists," &c. London: Hurst and Blackett, 13 Great Marlborough street. 1861.

It is not often that a reprint of miscellaneous articles is marked by a character at once so individual in tone and so wide in sympathy as these nine Essays of Mr Hannay's. Those on "British Family Histories," "The Historic Peerage of England," "Admiral Blake," "English Political Satires," and "Electioneering," all

belong to one class of subjects. The Essays on the "Minstrelsy of Scotland," the "Life of Tytler," and "Table Talk," form a second group, nearly related to the first; while the article on "Horace and his Translators" may be said to stand by itself. The pervading sentiment of the volume is a rooted attachment to the historic glories of England, combined with a keen delight in every varied form of heroism or poetry for which England has been distinguished. Mr Hannay's style is always graceful, and often pungent, and the elastic buoyancy of his temperament is well blended with a sense of the sterner realities of life and death that preserves him from anything like flippancy. His sympathies are wide and discriminating; he can appreciate Cavaliers and Puritans, Luther and Horace,—in fact, his moral estimate of Horace (pp 267-8, 298-9) is as good a specimen as anything in the volume, of that felicitous union of moral perceptiveness with cultivated good sense which makes the charm of these Essays.

Mr Hannay does not, however, write only for the pleasure of making graphic sketches of his literary or historical favourites; he has a speculative view of things to support, and he loses no opportunity of pressing its claims on his readers. He does this with so much candour and good taste, that it is not easy at first to discern the boundary line at which his theoretic conservatism limits the range of his human sympathies. But a collation of the various Essays gradually reveals it. Mr Hannay is one of those in whom no social class excites enthusiasm till it has reached the blossoming period. He dislikes crude abstractions and unrealised aspirations, and demands concrete achievements from any man or class that lays claim to social esteem. No doubt this side of the truth is of primary importance, and Mr Hannay has some excellent things to say thereupon. Aristocracy was, he says, "an institution which sprung from deep roots in the heroic history of Europe; and which, in England, had helped to create 'liberty,' as it had created titular distinctions. Those who maintained its cause [in the arguments of the 18th century] dwelt too much on what was secondary and accidental about it, and so provoked an antagonism which did not spare what was primary and intrinsic." "It is an 'accident' as regards the *individual* that he should be born from this or the other source (as, in one sense, it is an 'accident' that he should have genius or beauty), but it is not an accident that whole bodies of men acquire the predominance in a country, and display superior vigour and conduct in keeping it."—(Pp. 65-6.) "It is the historical aspect of Aristocracy of which the world knows least; yet this is the element which makes the study of it wise, and the respect for it generous."—(P. 162.) This is perfectly true, and well urged. Further, Mr Hannay maintains that our debt to the aristocracy of our country includes a large proportion of celebrated men whose mothers came from noble or "gentle" families, and who may be supposed to have thence derived their genius. His enumeration of these cases is interesting, and is too essential to his theory to be omitted.

We humbly submit, that when a great man is talked about we should have due honour given to his mother and ancestors in the female lines.....The mother of William of Orange was a Stuart princess. The mother of Cromwell was, as we believe, of one branch of the family. So was the mother of the Admirable Crichton; and of the famous soldier Alexander Lesley, first Earl of Leven. Chatham was nearly and directly from the royal stem, through his grandmother—a descendant of the Regent Murray. Fox's mother, Lady Lennox, was immediately descended from Charles II. Byron had the blood in his veins. How interesting to see eminent families sharing in this kind of way in a great man's renown! The gifted Shaftesbury's mother was a Manners; Algernon Sidney's, a Percy; and his famous kinsman, Philip's, a Dudley;—the poet Beaumont's, a Pierrepont. The mother of Marshal Stair was a Dundas, and the brilliant Peterborough was the son of one of the brilliant Carys. The Ruthvens and Carnegies gave mothers to Montrose and Dundee. The Villierses gave a mother to Chatham; the Granvilles to Pitt; the Douglases of Strathenry to Adam Smith. Nelson inherited the blood of the Sucklings and Walpoles; Collingwood that of the Greys and Plantagenets. From the Hampdens came the mother of Waller; and also Mary Arden (of that ancient Warwickshire family), the mother of Shakspeare. The literary talent runs through female lines like other qualities. Swift's mother was a Herrick, and his grandmother a Dryden. Donne derived through his mother from Sir Thomas More; and Cowper in the same way from the Donnes. Thomson had the Hume blood in his veins. A daughter of Beccaria produced Manzoni. The late Bishop Coplestone evidently got his playfulness from the Gays; as Chesterfield his wit from Lord Halifax. The relationship between Fielding and "Lady Mary" is well known. Sometimes, when a notable man comes from a family never before heard of, it happens that he just comes after a marriage with a better one. Thus, the mother of Selden was of the knightly Bakers of Kent; Camden's of the ancient Curwens of Workington; and Watt's of the old stock of Muirhead. The observer, who chooses to keep his eye on such points in the course of his general reading, will find that "blood" shows itself a great deal more than people who know nothing whatever of the subject would probably admit. The loose notions about "aristocracy" prevalent in England—notions strangely vague, when we consider how thoroughly aristocratic England really is—the distinction drawn between nobility and gentility, terms once synonymous here, and still synonymous everywhere else—have the effect of making people forget how many great men have really been of what a Frenchman, for instance, would call "aristocratic" families. Philosophers like Bacon, Hume, and Berkeley; poets like Spenser, Cowper, Shelley, Scott; novelists like Fielding and Smollett; historians like Gibbon; seamen like Collingwood, Howe, Jervis; Vanes, St Johns, Raleighs, George Herberts, and many other men of the ancient gentry, amply vindicate the pretensions of old families to the honour of producing the best men that England has ever seen.—(Pp. 61-2.)

In short, Mr Hannay agrees with the Elizabethan heroes who "held the old Greek doctrine, that 'nobility is virtue of race,' and believed that those who possessed it were naturally superior to other men. Their portraits—calm, stately, brave, and wise faces—justify their creed to the eye; and the men they produced—the Sydneys, Raleighs, Bacons—justify it to the understanding. By and by there will be a hearing again for this side of affairs in Europe, after the total failure of the revolutionary party to produce governing intellects has had a still wider scope to show itself in."—(P. 198.)

But the nobility which is really "virtue of race," is not that against which the current of revolution has ever set. It is the nobility of merely titular distinctions which has given rise to the epigrams of wits and the scorn of moralists, and positive tyranny is required to add to these the hatred of the mob. The natural instinct of men is always loyal to established power as long as it is not proved to be unworthy. Even in the most fanatical of all revolutions, who was more idolised than the high-born Mirabeau? Among the ultra-democratic artisans of England at the present time, no feature is more touching than the warm reverence shown for those above them in birth and culture, whose genuine friendliness to their class has penetrated the crust of their class prejudices and suspicions. We may instance the remarkable influence exercised by the late Mr Robertson of Brighton, and also that possessed by Mr Maurice, over men who would have defied the mere "parson," and cared nothing for the nominal gentleman. Professor Newman's name is another which (as we can personally testify) has power to excite a deep respect and trust among working men, who *feel* the charm of his culture and the glow of his enthusiasm, even when he is combating their own favourite doctrines. The power which such men wield is not gained by pandering to class passions, but by going down to the deep human affections which lie beneath them, and by using upper-class culture to interpret and unfold the needs, the rights, and the duties of our common humanity. Men who do this in a whole-hearted spirit, seldom fail to be respected and trusted by their social inferiors. If there are times at which the populace refuse currency to the true gold, it is only when a bankrupt Government has so mixed it with alloy that men, not unnaturally, cease to expect what is never shown to them. While, therefore, Mr Hannay dwells upon the greatness of our debt to the gentle blood of England, we are entirely at one with him: but when he uses this as an argument for Conservatism, we must enter our dissent. He himself shows, in his article on the "Historic Peerage," how the nobility was recruited from trade and from the law, even in the middle ages, and we have seen his illustrations of the process by which the greater families intermarried with the less distinguished ones, and thus penetrated the whole of English society. All this goes to prove that if nobility be "virtue of race," it is not the virtue of one or two races only, but of many. This country is, evidently, not one in which all the governors are of one stock and all the governed of another, but a mixture of many, whose relative proportions it is difficult, if not impossible, to calculate. However truly, therefore, we may recognise the nobility of race, we cannot make it a cause for social or political exclusiveness. Mr Hannay may perhaps reply that there is a limit in social position beyond which we cannot expect to find traces of noble descent. There are "fanatical cobblers," radical tailors, &c., who are not likely to have had high-born mothers, and to whom, therefore, the "career opened to talents" will prove valueless. Yet a certain tinker produced a "Pilgrim's Progress" which England is not likely to forget; and it was a "fanatical cobbler" who opened a new spring of spiritual life for a generation whose clergy had nearly lost hold of any deep faith. In our own day, too, Ebenezer Elliott, the Sheffield blacksmith, though retaining to the last many of the prejudices of his class, showed sparkles of true genius in his nervous rhymes, and with his graphic and touching sketches of Yorkshire life and scenery, and his sincere reverence for all that he *felt* to be above him, both in the visible and invisible worlds,—Elliott was a genuine specimen of plebeian "virtue of race," born in the very heart of modern Radicalism. George Stephenson was another man of genius, springing from a still poorer class, whose manly persistance conquered the most formidable obstacles, and enabled him to take his true place among his intellectual peers. Now the objection we make to Mr Hannay's point of view is this: that he does not give full weight to the fact that such men as these display a "virtue of race" which *is* nobility, and thus he leaves a very true doctrine unsupplemented by its needful counterpart. The only plebeian genius of whom he speaks as such is Burns, whom he is anxious to prove not to have been a "radical." He points out that it was from the past that Burns "drew his choicest inspirations and his most deep-seated beliefs," and that no man respected more than he the great families which still represented the ancient history of the country. So far Mr Hannay only illustrates what we have already expressed as our belief, that no unperverted mind fails to give honour where honour is due. But when he says of the song, "A man's a man for a' that,"—"There is much in that strain which Feudalism really attempted to organise into institutions,"—we must take leave to think that his usually clear perception of facts is curiously

blurred by his theoretic predilections, and that to an extent which shows how such predilections must obstruct the action of his judgment in certain directions. He is too genial to be unjust to distinguished merit in any class; but he does not penetrate to the deep though often inarticulate or ill-expressed sentiment which animates a rising class that has not yet attained its intellectual maturity. Until they reach that point, he does not take them up into his sympathy, so as to give them an honourable place in his idea of the nation. To a merely superficial writer we should not think it worth while to enter this objection, but Mr Hannay's love for the ancient elements of greatness in our country is so substantially just and discriminating, that we could not but endeavour to show that it need be no barrier to the recognition of other elements of greatness also. We have left ourselves no space to particularise the separate Essays, except to remark that "The Minstrelsy of Scotland" and "Electioneering" are among the most characteristic, and that the former is especially interesting.

RAGGED LONDON IN 1861. By JOHN HOLLINGSHEAD. Smith, Elder, and Co., 65 Cornhill.

THE condition of a large portion of the London poor is at all times a standing reproach to the first and richest city in the world. Slaveowners, ardent in defence of their "domestic institution," and forgetful of the crowd of poor whites who, in the lowest state of degradation, hang on to the skirts of their own large plantations, or squat upon those that slave labour has left barren and exhausted, taunt us with the misery and vice of our very poor, and ask if there is not something they might envy in the life of even a negro slave. The reports of Government commissions attempt, from time to time, to probe the wound, and give us statistics of its extent and depth; but figures are poor exponents of humanity; and even the estimated numbers of 81,000 in-door and 252,000 out-of-door paupers in one year, in the metropolis alone, fail to give more than a faint idea of the destitution, to say nothing of the dirt, squalor, and vice that choke the narrower streets, lanes, and alleys of the town.

It requires some such season of unusual severity as that of the past winter to bring out in full relief, and to force upon every one's notice, the mass of misery that lies festering under the outward comfort and prosperity of our cities. When 2,000 men and women crowded in one day the doors of a single police court waiting for the temporary and scanty assistance it would give,—when strong men fell down dead from hunger as they tramped the streets with their doleful songs of want,—the wealthier classes were roused to a fuller comprehension of the need that lies in general unheeded though within reach of their doors, and gave promptly with a liberal hand. When, however, the crisis of an immediate distress is past, the causes of that distress, the state of things that makes such crises not only possible but inevitable, are apt to be forgotten, and men, all but those—and their number happily is increasing—who take a permanent and active interest in the welfare of the working population, cease to remember that thousands are daily living upon the verge of that gulf of utter destitution from which they have with difficulty been rescued during the bitter month of January last; and that from their homes, education, and whole way of life, it is all but impossible that a fresh season of calamity should find them any better prepared to meet it.

The newspapers of the earlier months of this year were filled with articles and letters upon the prevailing distress. Among others there appeared a series of letters under the somewhat melodramatic title of "London Horrors," which are here republished with an introduction and some additional chapters. They give a forcible and minute account of the poor town neighbourhoods and their squalid poverty. Mr Hollingshead appears to have a personal knowledge of the wretched haunts of a wretched population, who are all the more deserving of pity because they are insensible to the amount of their own degradation, and are "in the main contented to live as they do live."

In the first chapters of this description of "Ragged London," we are led through Clerkenwell in the City; Whitechapel, St George's in the East, and Shoreditch in the East; Westminster and Regent street in the West; King's Cross, Marylebone, and Agar Town in the North; and Southwark and the Waterloo road in the South:—a melancholy round, from which we return with an almost hopeless feeling of the inadequacy of any proposed means for the cure of the wide-spread want and depravity we have just seen. Mr Hollingshead himself does not try to suggest any. He confines himself to a faithful exhibition of the disease, and confesses his disappointment at the results of all the means that have hitherto been employed, with the one exception of ragged schools.

To education alone he looks for a remedy, not for simple poverty, but for that hopeless, helpless poverty that drags on its days in, or only one degree removed from pauperism, and cares not even to attempt to better its condition. Until some degree of self-respect, some love of order and cleanliness, finds its way among the masses who have never known anything but dirt, disorder, and immorality from the cradle, all outward material help must, he conceives, be vain. Model lodging-houses do not raise the neighbourhoods in which they are built, but rather serve to attract a more respectable class of residents from other places, thus adding to instead of diminishing the overcrowding which is the great curse of the poor. "They fly over the heads of those who are in most need of improvement. They attract a crowd of sharp-sighted tenants from outside districts, who are a little more advanced in cleanliness and civilisation, and are quick to see where ten shillings' worth of comfort is selling at less than half price."

In writing this, Mr Hollingshead does not, we imagine, mean to depreciate the efforts of those who wish to provide in even a small degree for that first and most pressing want of the working man—decent homes, but to show, as he proceeds to do, that model lodging-houses, as at present managed, are not more successful in raising the lowest class of poor into decent dwellers in wholesome houses, than they are as a pecuniary investment. He does not indeed in any way, and we think rightly, lay much stress upon what outside benevolence can do for the poor, except, as we have before said, in the matter of education. "Philanthropy can do no harm and much good by devoting all its energies to the young, and the more it improves their mind and morals, the more chance is there that they will aim at a higher standard of living. This is the only road out of the slough of pauperism, dirt, and overcrowding which exists in London, and if this fails us there is no hope." "The present generation, the idle and industrious (?) poor who have passed the age of manhood, I am afraid must be given up. Their habits are formed; they are beyond the influence of schools or classes, and their ambition can only be excited on behalf of their children."

Legislative enactments for draining, cleansing, and building may do something, voluntary benevolence something more, an equalisation of poor rates over the richer and poorer town parishes may make the working of the poor laws more just and satisfactory; but the only real and efficient reform must come from within and not from without. The working classes must themselves desire their own elevation before it can be successfully attained; yet this they can hardly do while ignorance, prejudice, and the force of habit keep them in a brutal indifference to all but the gratification of the lowest physical wants. In the training of the young lies the only sure hope for the future. No measures of sanitary reform, no benevolent exertions need be relaxed because they are recognised as but subsidiary to the greater end of education: rather they will all be needed in raising up a generation of London poor who shall be at least one step removed above the "Ragged London of 1861."

BOOKS RECEIVED.

Village Sketches. *Bosworth and Harrison.*——In-Door Plants. Smith, Elder, and Co.——Philo-Socrates. Smith, Elder, and Co.——The Book of Good Counsels. Smith, Elder, and Co.——Hunt's Merchants' Magazine. Sampson Low, Son, and Co.——Slavery and Secession in America. Sampson, Low, and Co.——Sketches in North America. Longman.——The Cornhill Magazine. Smith, Elder, and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Legislative Body has adopted the Government Bill for making what is called the "third network" of railways, that is a number of lines and prolongations regarded as of third-rate importance. The number of these new railways is 25; the total length of them 1,325 kilometres—828 miles; and the estimated expense 367,300,000f—14,692,000*l*. The Government is to buy the land, and execute the earthworks, bridges, tunnels, &c.; and the Companies to which the lines may be hereafter ceded are to do the rest. The outlay of the Government for these new lines is estimated at from 180,000,000f to 200,000,000f. When the new net work shall be completed, France will have altogether 16,940 kilometres of railway. The total expense of them will be 6,789,000,000f; and to that sum the Government will have given, in land, works, or money, 1,110,000,000*l*,—the Companies supplying the rest.

The Government, as is known, has had a Bill passed through the Legislative Body, authorising it to raise, by the issue of bonds redeemable in thirty years, the sum of 104,000,000f, to enable it to keep the engagements into which it has entered with railway companies. In financial circles this measure is much blamed. It will, it is calculated, impose on tax-payers a charge of 6½ or even 7 per cent., though if the Government had frankly made a loan (as it must do sooner or later to meet other obligations than those arising from railways), the expense need not have exceeded 4½. Doubts are entertained too that the thirty years' bonds can be easily disposed of.

A Bill of considerable importance was adopted yesterday by the Legislative Body—one, namely, which breaks down what is called the Colonial Compact, that is which frees the French colonies from the restrictions which have hitherto been imposed on them and which have prevented them from prospering. By this Bill, all foreign merchandise, of which the import into France is permitted, can be imported into the islands of Martinique, Guadeloupe, and La Reunion (Bourbon), on the same terms as into France, and by foreign vessels as well as by French, subject, however, to duties varying from 10f to 30f the ton on foreign ships; whilst the productions of the said colonies may be exported not only to France, but anywhere, and by foreign as well French ships. To this Bill the Protectionists, as usual, made objections:

it would, they said, be injurious to French shipping,—would, by allowing exports of sugar and other colonial productions, increase the price of such articles in France,—and would deprive France of the colonial markets for the sale of her productions, &c., &c.; but the Chambers very wisely paid no attention to these croakers.

The Legislature has also adopted the Bill for transferring to the Compagnie Générale Maritime supported by the Credit Mobilier, the concession for the establishment of regular lines of steamers between France and the United States—a measure which has been for many years under discussion, but of which some strange fatality has hitherto always prevented the realisation. In addition to various privileges, the Government gives the Company a sum of 18,600,000f.

The Discount Bank (Comptoir d'Escompte) some time back made a bold venture—with what success remains to be seen—to wrest from English bankers part of the business done by them between Europe and the East. It is now trying to extend its operations to North America. It announces that "it has organised a special service, having for its object to assist commerce in its present relation with the United States, by means of credits reimbursable, according to circumstances, by drafts on Europe, or by the despatch of specie, as may be best for the interest of French importers." In other and plainer words, it offers to make advances to French merchants trading with America, such advances to be paid back either by American bills on Europe or in specie.

The Board of Customs has addressed a circular to all the chiefs of Custom Houses, giving the necessary directions for carrying into effect the Bill for the abolition of the sliding scale on grain and flour.

The *Annuaire de l'Economie Politique et de la Statistique pour* 1861 has just been published by Messrs Guillaumin and Co. As in previous years, it is edited by M. Block and M. Guillaumin; and does the highest honour to their dilligence and intelligence. It contains a really prodigious mass of statistical and other information relative to the population, budget, debt, commerce, navigation, civil and criminal justice, savings banks, railways, post office, &c., of France; details of great interest respecting the city of Paris and the colony of Algeria; and, lastly, the principal statistics of foreign countries. All this information is drawn from official or other authentic sources, is set forth with remarkable clearness, and is enriched with sagacious observations. The object of the *Annuaire* is utility, and certainly that object is perfectly attained. To statesmen, politicians, economists, journalists, and merchants, the work recommends itself. It abounds in facts and figures, to which they have constantly occasion to refer, and which they can find nowhere else collected in such a narrow compass. The present number of the *Annuaire* is the 18th, and an existence of 18 years is the best testimony that could be given to the merits of a book of the kind.

Although the past week has been marked by two events of great political importance—the recognition by France of the Kingdom of Italy, and the death of the Sultan—the Bourse has been very calm. The following are the quotations:—

	Thursday, June 20. f	c	Thursday, June 27. f	c
Threes	67	75	67	65
Bank of France	2910	0	2845	0
Credit Foncier	1005	0	1020	0
Credit Mobilier	701	25	693	75
Orleans Railway	1361	25	1361	25
Northern	993	75	992	50
Eastern	573	75	571	25
Mediterranean	943	75	945	50
Southern	576	25	573	75
Western	515	0	516	25
Austrian	508	75	505	0
South Austrian Lombard	495	0	493	75
Credit Foncier Bonds of 1,000f at 3 per cent.	1025	0	...	
Do. Coupons, 100f, 4 per cent.	97	50	96	25
Do. do. 100f, 3 —	95	0	92	50
Do. do. 500f, 4 —	486	25	481	25
Do. do. 500f, 3 —	463	75	456	25

Some account of the imports and exports of France in the first five months of the present year, compared with the corresponding periods of the last two years, was given in my last. The following is a detail of the principal imports for consumption in France:—

	Five months of 1861.	Five months of 1860.	Five months of 1859.
Oxen and sheep ...head	225787	156292	160786
Wines...hectolitres*	112748	91034	50578
Alcohols	43018	27856	9362
Cocoa ...quintals*	20732	14290	17169
Coffee	165275	96683	138706
Grain	907777	97078	786353
Flour	39229	310	
Hemp	31843	18478	19178
Cotton	945157	788919	372396
Flax and hemp yarn	3444	6194	2360
Tallow and lard	20793	4490	6326
Oleaginous seeds	478497	414682	353872
Hops	4141	4143	4916
Coal...20398210		18795194	19510691
Coke	2243379	2224681	1833270

	Five months of 1861.	Five months of 1860.	Five months of 1859.
Oils	75699	121952	102927
Indigo	5848	6699	3299
Jute	40879	...	...
Wool	168599	113547	98967
Flax	101770	75904	73723
Machinery...francs	739990	1333931	...
Pig iron ...quintals	319007	128731	152588
Bar iron	4443	1510	7233
Steel	1399	1801	3263
Copper	84545	50271	50922
Tin	12992	10715	12244
Lead	74176	52851	93677
Zinc	153581	100579	129908
Articles in iron	4279	...	...
Salt	76146	45077	38654
Silks	15781	12929	13546
Colonial sugar	949399	246609	348109
Foreign sugar	246884	213286	256099
Flax and hemp fabrics	8293	7266	4332

* The hectolitre is nearly 22¼ gallons; the quintal nearly 2 cwts.

The principal exports of French productions in the same periods were:—

Oxen and sheep ...head	27436	33199	28103
Wines, ordinary...hectolitres	810233	902843	1177134
Ditto, superior	31581	31281	27224
Alcohols	80518	93132	159869
Grain ...quintals	465302	1357080	3938744
Flour	195769	620770	
Hemp	1795	...	...
Madder	53141	43547	67985
Woollen yarn	1255	35	5
Ditto with drawbacks	...	2554	1537
Cotton yarn	987	176	91
Ditto with drawbacks	...	802	918
Wool	11324	...	...
Flax	9782	...	...
Machinery ...francs	2169936	2672977	1762595
Millinery	1719514	2128588	2297018
Prepared skins, gloves, &c...qts	24930	28821	29082
Ditto with drawbacks	608	2002	1951
Porcelain	16645	23268	20914
Soap	399	458	348
Ditto with drawbacks	31824	29901	36640
Salt	477032	482181	592683
Silk	3911	2883	2413
Refined sugar	74	62	398
Ditto with drawbacks	177146	259141	206565
Cotton fabrics	29942	5544	5467
Ditto with drawbacks	...	32479	27237
Flax and hemp fabrics	10347	6654	6407
Woollen fabrics	28692	7654	5085
Ditto with drawbacks	...	23222	18393
Silk fabrics	12814	12580	14640
Oil cake	171569	129607	87958
Glass and crystal	28870	30548	32320
Ditto with drawbacks	94172	111500	105867

The precious metals presented these results:—

SILVER.

	First Five months of 1861. f	First Five months of 1860. f	First Five months of 1859. f
Imported	68162960	66472220	99492260
Exported	91313860	126369520	181714200

GOLD.

Imported	159869100	161180400	258987300
Exported	93242100	35170200	61404900

The shipping returns were as follow:—

FRENCH VESSELS.

First five months of	Entered. No.	Tonnage.	Sailed. No.	Tonnage.
1861	4216	657334	3165	560741
1860	3624	597498	3435	578783
1859	3824	623094	4040	643962

FOREIGN VESSELS.

1861	5980	1024782	3615	512054
1860	5267	912923	4019	604657
1859	5884	906918	4910	661933

The stocks were as follow:—

	End of May 1861.	End of May 1860.	End of May 1859.
Cocoa ...quintals	21667	21011	31392
Coffee	205791	139695	90821
Grain	171430	53899	36794
Hemp	981	10432	10531
Cochineal	172	388	653
Cotton	10456	71548	211644
Copper	876	16588	17063
Tin	359	580	2058
Pig iron	75095	111632	112599
Oleaginous seeds	91852	71731	142785
Tallow and lard	2289	2903	2523
Hops	1568	1186	3494
Indigo	135	90	3589
Wool	4279	14110	28862
Flax	665	4226	17011
Salt	7592	15375	2006
Silks	3195	1513	1672
Colonial sugar	257594	430385	218903
Foreign sugar	152670	288104	83832
Zinc	1	511	511

The following is an account of the markets:—

FLOUR.—Although the demand is not active at *Paris*, the quotation yesterday was 70f to 74f for the sack of 159 kilogrammes. The four marks were for the current month 72f.

WHEAT.—At *Paris*, yesterday, the offers were limited, but they exceeded the demand. The quotations varied from 37f 50c to 40f 50c the sack of 120 kilogrammes; for choice qualities the price was 41f to 41f 50c; extra, 42f. In the provincial markets there is generally speaking a decline, 126 markets having fallen from 10c to 2f the hectolitre, whilst only 7 present a rise varying from 9c to 1f 70c; 3 markets are reported firm, but without variation; 18 calm.

COTTON.—At *Havre*, last week, the sales were 13,566 bales, and the importations 782. Closing prices were 1f higher for Georgia of all sorts above low, but New Orleans and Mobile were unvaried, and New Orleans was consequently 105f the 50 kilogs, and very ordinary ditto 111f. On the first two days of this week a fair amount of business was done and prices were firm. Yesterday, sales were very active and prices exceedingly firm.

SUGAR.—At *Havre*, in the week ending Friday, the sales were 410 casks French West India, part at 47f, part at 47f 50c duty paid; 158 ditto "usine," 57f 50c; 190 casks Porto Rico, 46f; 1,000 casks Havana, 33f 75c. The arrivals were about 2,000 casks French West India, 1,500 Porto Rico, and 2,300 Havana. This week, French West India has been at 47f. Some damaged Havana has also been sold. At *Nantes*, last week, the sole sale was of a small lot of French West India "usine" at 60f. The nominal quotation of ordinary ditto was 47f 50c to 48f, and of Reunion 50f 50c to 51f. This week, some French West India "usine" has been taken at 60f. At *Bordeaux*, last week, a small lot of French West India was taken at 47f, and 3,900 bales for delivery at 49f 50c. This week, there have been no sales. At *Marseilles*, last week, some lots of Havana went at 36f, and of San Yago at 32f 50c.

COFFEE.—At *Havre*, in the week ending Friday, business was calm. 256 sacks Hayti Port-au-Prince went at 16f 50c the 50 kilogs in bond; 60 ditto Cape, 79f; and 1,000 Rio below, it is said, 60f. By auction, upwards of 3,000 sacks damaged Hayti of Port-au-Prince, Gonaives, and Cape were sold; as were also 57 sacks Ceylon sound, 92f to 98f. The arrivals of the week were nearly 13,000 sacks. This week, Hayti has been at 76f; Porto Rico price kept secret; Rio, washed, 90f; ; ditto, unwashed, 71f in bond, 74f 50c duty paid. Some damaged Hayti has also been sold. At *Bordeaux*, last week, various lots of San Yago went at from 92f 50c to 26f; 1,450 sacks La Guayra at various prices, and 100 ditto, *non grage*, 80f in bond; 260 sacks Rio not washed, 1f 45c to 1f 55c the kilog in bond. Some lots of damaged Guayra were also disposed of. This week, there have been no sales. At *Nantes*, last week, nothing was done, and the same has been the case this week. At *Marseilles*, last week, 2,600 sacks Rio went at 63f, and 2,000 at from 60f to 72f. A small lot of Mocha was taken at 105f. This week, some damaged Guayra has been disposed of.

INDIGO.—The demand at *Havre*, in the week ending Friday, was somewhat animated, the sales having been 171 cases Bengal new at 1f to 1f 25c above the estimates; 5 Kurpah, at 7f 75c the ½ kilog, and 10 ditto at prices kept secret. The arrivals were insignificant. This week, there have been no sales. At *Bordeaux*, last week, business was active, the sales being 94 Bengal, 57 Madras, 97 Kurpah—prices not stated. This week, nothing has been done.

HIDES.—Business at *Havre*, in the week ending Friday, was not active: 1,000 Monte Video salted went at 72f 50c the 50 kilogs, 214 New York, 46f 50c; 300 New Orleans, 45f; and 67 Martinique salted, 60f; 690 horse La Plata, 9f each; 3,663 horse, salted, 88f the 100 kilogs. This week, Monte Video salted have been at 72f 50c; and some New York salted have been sold at prices kept secret.

WOOL.—The demand at *Havre*, in the week ending Friday, was rather active: 130 bales La Plata unwashed, 1f 32½c to 2f 60c the kilog; 78 Chili unwashed, 2f to 2f 60c; 10 Donskoi, 2f 2½c; 2 bales sheepskins, Buenos Ayres unwashed, 1f 5c. The arrivals exceeded 2,000 bales. This week, Buenos Ayres unwashed has been at 1f 80c to 2f 25c.

TALLOW.—The business at *Havre*, in the week ending Friday, consisted of the sale of 25 casks New York at 64f 50c the 50 kilogs, and 100 New Orleans at 63f 50c. This week, there have been no sales. At *Paris*, yesterday, the 100 kilogrammes on an average 128f 50c—a decline on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 89f; Montpellier of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; beetroot, first quality, 95f.

MADRID, June 23.

A Royal decree, "considering that it is of urgent necessity to introduce into the Peninsula cotton in the wool in order that the national manufacturers shall not be deprived of that material," enacts that from the 15th Sept. next to the 16th January, 1862, imports shall be made on the following terms:—

	By Spanish Vessels.	By Foreign Vessels.
From Spanish producing colonies	2r 40m the quintal instead of 7r 40m	14r 40m instead of 26r 50m.
Foreign producing markets	3r 60m instead of 15r 90m	20r instead of 37r.
Foreign non-producing markets	6r instead of 12r 40m	24r instead of 64r.

The quintal is 100 lbs, and the real about 2d.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is dated Calcutta, May 22:—Produce Market.—"More business has been doing during the past few days, and shippers show more disposition to operate. This is mainly attributed, no doubt, to the favourable news from Europe per last mail. Altogether more activity is noticeable. Import Market.—Transactions during the past fortnight have been on the most restricted scale, as, in addition to the want of speedy means of transit for goods up country, owing to the season of the year, there has been a great want of confidence among dealers in the bazaar, in consequence of large losses in opium sustained by several of the leading men, who have been obliged to suspend payments, and the uncertainty as to how many dealers may suffer in consequence. During the last few days sales and deliveries have been in a measure suspended. We have little change to notice in prices of goods generally, and cannot look for improvement until the rains have rendered the rivers navigable. Stocks are reported to be very light up country."

The annexed information is dated Bombay, May 25:—"Money keeps in an easy state, and the Bank's rates are unaltered. Government securities have slightly receded, and we now quote the Four per Cent. at 82, the Five at 96, and the Five-and-a-Half at 102. In imports there has been a very moderate business transacted in grey staples, and in some instances at slightly better rates. Cotton has advanced, and continues to be dealt in freely, principally on native account. Seeds, owing to continued scarcity of supplies, have also somewhat improved.

We have received the following from Singapore, dated May 21:—"Our market for imports has been duller during the past month than we have ever known it at this season of the year, and, though there has been but little addition to our stocks, holders have not been able to realise most staple articles of manufacture, except at reduced rates. A fair business has been done in exports at about previous rates, and we think that the prices for the staple articles will advance, as supplies will only come into market slowly, the crop of this season's pepper for instance having been nearly all sold.

Statement of coinage at the United States Mint in Philadelphia, for the month of May, 1861:—

Denomination.	Coinage. No. Pieces.	Value dols	c
Gold—Double eagles	220,055	4,401,100	0
Eagles	23,260	232,600	0
Half-eagles	45,744	268,720	0
Quarter-eagles	96,798	201,995	0
Total gold	385,857	5,104,415	0
Silver—Half-dollars	186,000	93,000	0
Quarter-dollars	460,000	115,000	0
Dimes	212,000	21,200	0
Half-dimes	742,000	37,100	0
Three-cent pieces	97,000	2,910	0
Total silver	1,697,000	269,210	0
Copper—Cents	1,100,000	11,000	0

RECAPITULATION.

Denomination.	No. Pieces.	dols	c
Gold coinage	385,857	5,104,415	0
Silver	1,697,000	269,200	0
Copper	1,100,000	11,000	0
Total	3,182,857	5,384,625	0

The following has been received by the last West Indian mail:—"A considerable quantity of rain had fallen at Barbadoes. The young crops were, however, progressing. The island was healthy. Exchange on London, 30 days, 490 dols. The Jamaica Cotton Company had commenced planting operations in the eastern part of the island. The markets were without alteration; prices had advanced, and transactions were exceedingly limited. Irish butter 14d. Coffee: stock light, sales at 44s to 46s. Freight to London 55s. Pimento: no inquiry. Rice firm. Rum for export 12*l* 4s per 95 gallons, proof 18, in bond. Sugar, middling 16s. Tobacco, no demand. Exchange, 90 days, ½ per cent. pm."

The total quantity of coal and coke exported from the various coal ports of the United Kingdom during the month of May was, of coal 688,850 tons, and of coke 20,345 tons. Of this quantity, which shows a very considerable decrease when compared with the returns for the preceding month, Newcastle-upon-Tyne shipped 198,038 tons of coal, and 9,457 tons of coke; Ayr, 470 tons of coal; Shields, 3,649 tons of coal, and 53 tons of coke; Blyth, 12,699 tons of coal; Amble, 6,221 tons of coal; Sunderland, 109,373 tons of coal, and 1,774 tons of coke; Seaham, 5,153 tons of coal; Hartlepool and West Hartlepool, 68,790 tons of coal, and 3,205 tons of coke; Hull, 9,901 tons of coal; Goole, 162 tons of coal; Middlesborough, 13,580 tons of coal, and 3,630 tons of coke; Maryport, 1,031 tons of coal; Liverpool, 48,328 tons of coal, and 847 tons of coke; Stockton, 140 tons of coal, and 35 tons of coke; Swansea, 48,027 tons of coal; Newport, 17,293 tons of coal; Cardiff, 86,603 tons of coal, and 497 tons of coke; Greenock, 3,981 tons of coal; Grangemouth, 7,888 tons of coal, and 24 tons of coke; Alloa, 3,964 tons of coal; Borrowstoness, 3,322 tons of coal; Charlestown, 8,025 tons of coal; Llanelly, 14,274 tons of coal, and 690 tons of coke; Inverkeithing, 1,499 tons of coal; St David's, 6,075 tons of coal; Glasgow, 5,090 tons of coal, and 133 tons of coke; and Port Glasgow, 234 tons of coal. The quantity of coal, coke, and culm shipped during the month at different ports in the United Kingdom was, of coal 801,110 tons, of coke 3,473 tons, and of culm 7,994 tons. Of this quantity, which exceeds by nearly 100,000 tons the shipments made in the month of April, Newcastle shipped 194,360 tons of coal, and 1,615 tons of coke; Shields, 2,030 tons of coal; Ayr, 10,026 tons of coal; Blyth, 13,384 tons of coal; Sunderland, 139,970 tons of coal, and 84 tons of coke; Amble, 782 tons of coal; Seaham, 62,304 tons of coal; Goole, 6,432 tons of coal; Hartlepool and West Hartlepool, 118,777 tons of coal, and 240 tons of coke; Stockton, 95 tons of coal; Swansea, 17,521 tons of coal, and 4,887 tons of culm; Middlesborough, 16,615 tons of coal, and 520 tons of coke; Llanelly, 27,327 tons of coal, and 3,107 tons of culm; Alloa, 1,121 tons of coal; Borrowstoness, 4,804 tons of coal; Maryport, 32,090 tons of coal, and 60 tons of coke; Charlestown, 6,762 tons of coal; Cardiff, 97,708 tons of coal, and 844 tons of coke; Inverkeithing, 671 tons of coal; Newport, 56,831 tons of coal, and 98 tons of coke; St David's, 245 tons of coke; and Whitehaven, 14,385 tons of coal, and 12 tons of coke. During the month 8,065 vessels were employed in the trade, of which 2,984 were engaged in the foreign and 5,081 in the home coal trade.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	...	...	230	230 31½	229
3 per Cent. Reduced Anns. ..	89⅜ ½	89 8½	88⅞ ⅜	88½	88⅜ ⅜	88⅛ ⅜
3 per Cent. Consols Anns. ..	89⅝ ⅜ xd	89⅝ ½ xd	89½ xd	89⅜ ½ xd	89⅜ ½ xd	89½ ½ xd
New 3 per Cent. Annuities ..	89 ¼	89	88¼	88⅜	88⅜	88⅜ ⅝
New 3½ per Cent.	...	...	...	...	...	...
New 2¾ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1865	15 11-16	...	...	...	...	...
India Stock, 10½ per cent.....	...	...	...	221¾ xd	...	...
Do. Do. 5 per Cent.....	98⅞ ⅜ xd	98¾ xd	98⅝ ⅜ xd	98⅛ ⅜ xd	98⅜ ¼ xd	98⅝ ⅜ xd
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	94⅜	94⅜ 4	..	94	94	...
Do. Do. 5½ p Cent	...	100½	100½	100½ ⅝	100⅝	...
Dc. Loan Deben. 4 pc Oct. 1863	...	...	...	95⅞	..	95⅞ ⅛
Do. Do Apr. 1864	...	...	...	95⅝	95⅝	95¼
Do. Do. Apr. 1859	...	95⅝ ⅛	...	...	...	95¼
Do. Bonds, 4½ per Cent. 1,000l	...	20s d	...	...	..	14s 18sd
Ditto under 1,000l ..	..	..	20s 12sd	12s d	10s d	10s 18sd
Bank Stock for accnt. July 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. July 10	90 ⅛ xd	90 xd	89⅛ xd	89⅜ xd	89⅜ ⅜ xd	89⅛ xd
India Stock for account July 10	...	...	...	..	...	...
Ditto 5 per cent. July 10	...	98⅜ ⅜ xd	98⅝ ⅛ xd	98⅛ ⅜ xd	98⅛ xd	98⅜ xd
Exchcq. Bills, 1,000l 2d	7s d	8s d	...	10s 8s d	10s d	10s d
Ditto 500l	7s d	...	...	...	...	...
Ditto Small	...	...	9s d	9s 5s d	10s 6s d	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	..	...	...	..
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ...	...	...	...	...	...	...
Ditto 5 per cent, 1843	...	98¾ xd	..	..	..	...
Ditto 4½ per cent. 1858	...	..	..	..	...	...
Ditto 4½ per cent. 1860	...	87 xd	86¼ xd	...	..	86⅛ ⅜
Buenos Ayres 6 per cent	...	..	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	100½ 1	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	..	80⅝ xd	...	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	22⅜	22 1⅞	22⅜ ⅛	22⅜ ⅛	22⅜ 2
New Grenada, Active 3½ per cent ..	...	...	15½	15¼	15½ 16	...
Ditto Deferred	...	...	...	...	5⅜	5⅜
Peruvian 4½ per cent...	..	...	...	...	95	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	47	...	...	47⅛	..	...
Russian, 5 per cent. in £ sterling ...	...	..	102¼	103 2⅓	...	...
Ditto 4½ per cent	91⅝ ⅛	...	...	91⅝	...	...
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	...	62	...	62½ 2	62
Sardinian 5 per cent	...	...	...	...	...	78⅝ ½
Spanish 3 per cent	...	50¼	...	...	...	...
Ditto 3 per cent Deferred	...	42⅜	...	...	...	...
Ditto Passive..	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	71½ 1	71⅜	71 ¼	...	72 1½	71½ 2⅝
Ditto 6 per Cent. New Loan ...	55¼	55¼	55¼	55½ ⅛	56 ¾	57⅛ ¼
Ditto 4 per cent guaranteed ..	...	...	100½ ⅜	...	...	...
Venezuela 3 per cent	...	...	..	..	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	98	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	..
Ditto 4 per cent. Certificates ..	...	...	...	99¾	99¼	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 19	11 19½	11 19	11 19½
Ditto	3 ms.	12 0½	12 1	12 1	12 1½
Rotterdam	—	12 0¾	12 1¼	12 1	12 1⅛
Antwerp	—	25 62½	25 67½	25 60	25 67½
Brussels	—	25 62½	25 67½	25 60	25 67½
Hamburg	—	13 10	13 10½	13 10	13 10¼
Paris	short.	25 30	25 40	25 30	25 40
Ditto	3 ms.	25 62½	25 67½	25 62½	25 67½
Marseilles	—	25 62½	25 67½	25 62½	25 67½
Frankfort-on-the-Main	—	119¾	120	119¾	120
Vienna	—	14 30	14 50	14 25	14 40
Trieste	—	14 30	14 50	14 30	14 40
Petersburg	—	33	33⅛	33	33⅛
Berlin...	—	...	...	...	...
Madrid	—	48⅜	48⅝	48⅜	48½
Cadiz	—	48½	48⅝	48⅜	48⅞
Leghorn	—	25 80	25 85	25 80	25 85
Milan	—	25 80	25 85	25 80	25 85
Genoa	—	25 80	25 85	25 80	25 85
Naples..	—	39½	39⅝	39⅛	39⅝
Palermo	—	117½	117¾	117½	117⅝
Messina	—	117½	117¾	117½	118
Lisbon	—	52½	52⅝	52½	52⅝
Oporto	—	52⅜	52⅞	52⅜	52⅞

FRENCH FUNDS.

	Paris June 24	London June 26	Paris June 25	London June 27	Paris June 26	London June 28
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 75	...	96 70	...	96 75	..
½ per Cent Rentes, div. 22 June and 22 Dec.	67 70	...	67 60	...	67 65	66 0
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2922 50	...	2920 0	...	2840 0	...
Exchange on London 1 month	25 32	...	25 33	...	25 33	...
Ditto 3 months	25 0	...	25 0	....	25 0	...

AMERICAN STOCKS.

	Redeemable.	June 28.
United States 6 per cent Stock	1862	...
— Bonds	1852	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	...
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	95
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	43
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ...	100	11 0 0	15⅞
10000	6l p c & 4bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	..
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	24½
4000	4l pr share	County	100	10 0 0	...
6160	11 2s pr sh	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 10 0	4
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	99
... 5000	5l p c & bs	Gresham Life ... ... Do Do.	... 20	3 0 0 20 0 0	... ...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l p c 15lbs	Imperial Fire	500	50 0 0	...
7500	16s & bonus	Imperial Life	100	20 0 0	..
13453	5l pc & 10lb	Indemnity Marine	100	50 0 0	143
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	3l 1s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	6½
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	1⅞
10000	1l ps & 7lbs	Marine	100	18 0 0	98½
7848	5l per cent	Minerva	20	5 0 0	...
40000	5l per cent	Ocean Marine	25	5 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	...	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅝
689220	14l p c & bs	Royal Exchange	Stock	All	...
1500	11lps & 2bs	Union...	200	20 0 0	...
...	6½ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	2⅜
25000	4l per cent	United Kingdom	20	5 10 0	4⅛
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	1⅞
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12l pr cent	Agra and United Service ...	100	50 0 0	...
22500	10l pr cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt	25	25 0 0	18½
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	51½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20¾
20000	10l per cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	6l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15⅜
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23¾
25000	12l p cent	London and County	50	20 0 0	...
60000	12½l pr ct	London Joint Stock	50	10 0 0	31⅞
50000	20l pr cent	London and Westminster ..	100	20 0 0	67½
10000	15l pr cent	National Provincial of England	100	42 0 0	..
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	47
25000	8l per cent	Ottoman Bank	20	20 0 0	...
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	31⅜
40000	14l pr cent	Union of Australia	25	25 0 0	39½
60000	10l pr cnt	Union of London	50	12 0 0	26
8000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	116¼
3633310	2½ pr cent	London	Stk	100 0 0	...
939800	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria	Stk	100 0 0	97½

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of June, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,153,680	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	11 466 281
		Silver Bullion	212,399
	26,153,680		26,153,680

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9 967,654
Rest	3,258,846	Other Securities	20,180,066
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8 159,026	Notes	6,949.160
		Gold and Silver Coin	965,980
Other Deposits	11,511,296		
Seven Day and other Bills	580,692		
	38,062,860		38,062,860

Dated the 27th June, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,785,212	Securities	30,069,720
Public Deposits	8,159,026	Coin and Bullion	12,644,660
Private Deposits	11,511,296		
	39,455,534		42 714,380

The balance of Assets above Liabilities being 3,258 846*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£41,494
An INCREASE of Public Deposits of	303,393
An INCREASE of Other Deposits of	428,345
An INCREASE of Government Securities of	79,047
An INCREASE of Other Securities of	458,170
An INCREASE of Bullion of	248 867
An INCREASE of Rest of	12,852
An INCREASE of Reserve of	229,217

The above return shows a continued improvement in the position of the Bank. Notwithstanding the large increase in the "other" securities arising from the demand for temporary loans on stock, there is an augmentation of nearly a quarter of a million both in the bullion and the reserve. The addition to the public deposits indicates that the payments on account of revenue are steadily coming in. A considerable increase has likewise taken place in the "other" deposits.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
	£	£	£	£	£
Circulation, including bank post bills	20,376,021	21,191 899	21,992.768	21,618,119	19,785,212
Public deposits	9,102,585	7,395.129	9,832,957	9,327,313	8,159,026
Other deposits	9,012,082	13 201,968	12 979,340	12,356,700	11,511,296
Government securities	13,544,281	10,676 963	11,281,376	9,814,106	9,967,654
Other securities	14,246 662	16,425 689	18,458,897	20.263,535	20,180,066
Reserve of notes & coin	9,062,070	11,988,892	11,527,893	10,067,250	7,915,140
Coin and bullion	14,317,965	17.938,447	18,321,333	16,552,030	12,644,660
Bank rate of discount	3 p. c.	3 p. c.	3 p c.	4 p. c.	6 p. c.
Price of Consols	97¼ xd	95½ xd	93⅝ x1	93⅞ xd	89⅝ xd
Average price of wheat	42s 4d	43s 0d	48s 3d	57s 0d	52s 8d
Exchange on Paris (shrt)	25 0	25 2¼ 10	25 7½ 12½	25 10 30	25 35 42½
— Amsterdam ditto	11 15½ 16	11 15	11 12 12½	11 14½ 15	11 19 19½
— Hamburg (3months)	13 7½ 7⅝	13 6¼ 7	13 3¼ 4¼	13 5 5⅛	13 10 10½

In the corresponding week of 1851, a fire had destroyed some of Alderman Humphrey's warehouses on the other side of London Bridge, the damage done being estimated at 150,000*l*. News had also arrived of the burning of the whole of the better part of the town of Archangel. The Sardinian Government were about to contract a loan in London of 3,000,000*l*. The Spanish Budget for 1852 had just been made public. In the English Parliament the Ecclesiastical Titles Bill had passed through the Committee of the House of Commons.

In 1858, extreme stagnation prevailed in the Stock Exchange and in all speculative circles. Owing to the demand incidental at this period of the quarter, coupled with the payment of an instalment of 25 per cent. on the Brazilian loan, the rate of discount in Lombard street had recovered to the Bank minimum of 3 per cent.; and the return of that establishment showed an increase of a million and three-quarters in the "other" securities, and a decrease of a million in the reserve.

In 1859, the demand for money was rising, in anticipation of the instalment on the Indian loan of 5,047,000*l*, due on the 19th of July, but the reserve of notes was very large, and the prospect of peace between France and Austria caused great buoyancy in the funds.

In 1860, the proposals for the new Russian 4½ per Cent. loan of 8,000,000*l* had just been issued, at a price which was estimated to amount to 90⅜. The present quotation for that stock is now below 90. News had been received of the loss of the Peninsular and Oriental steamer Malabar. The advices from British Columbia mentioned fresh provocations from the notorious General Harney.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 5,234,580*l*; in 1858, a deficiency of 3,223,721*l*; in 1859, a deficiency of 5,479,557*l*; and in 1860, a deficiency of 7,909,835*l*. In 1861, the deficiency is 8,668,770*l*.

DISCOUNT AND MONEY MARKET.—There has again been only a limited demand for commercial purposes during the greater part of the week, but the continued pressure on the Stock Exchange caused the rate to be fully maintained at 6 per cent. A considerable portion of the funds usually employed in discounting bills is now being lent on Government stock, these transactions not only offering the best security, but also yielding the highest attainable rate of interest. Hence capitalists are indisposed to take even the choicest paper at less than 6 per cent., and the tendency is to require more. To-day the general demand has been exceptionally very active, owing to-to-morrow being the last day of the quarter.

The following are the rates of discount in the chief cities of the Continent, showing no alteration:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	2
Amsterdam	3	3
Turin	6	5½
Brussels	3	3
Hamburg	...	2¾
St Petersburg	6	...

ENGLISH FUNDS.—In consequence of the great fire, there has been another fall in Consols, from a belief that the insurance companies will have to realise a portion of their investments to meet the heavy losses they have sustained through the disaster. Speculative operations have also taken place in anticipation of these sales, and hence the market has been throughout the week with a tendency to droop. Yesterday there was a slightly firmer appearance, but to-day renewed heaviness has been shown, and the closing quotations were 89⅜ for money, and 89½ to ⅝ for the account, being a decline since last Friday of nearly a half per cent. Notwithstanding the low point to which Consols have now fallen, the public exhibit little inclination to invest, although from the experience of past years small purchases for money used invariably to take place in great numbers when the funds could be bought below 90. Reduced and New Three per Cents. have likewise receded, and are now relatively much lower than Consols. The market is in some degree prejudiced by the expectation of the new Indian loan, which will now be brought forward very shortly.

Exchequer bills continue in diminished demand, and notwithstanding the comparatively high rate of interest they bear have fallen to a discount, the June issue being quoted 3s discount to par, and the March 10s to 6s discount. India bonds remain without change, at 18s to 12s discount.

The Indian Five per Cent. stock has slightly given way, partly in sympathy with Consols, and partly from the approaching new creation of stock. The decline, however, is only a quarter per cent., the final price this afternoon being 98⅜ to ⅝.

FOREIGN STOCKS.—The announcement of the death of the Sultan of Turkey caused little or no variation in the price of Turkish Six per Cents., but within the last day or two they have been in more request, and the 1858 issue has experienced an advance of ½ per cent. The unsatisfactory advices from Mexico caused a decline in Mexican this morning, from which there has been no recovery. The

statement of the successes of the liberal General Mosquera over the governing party of New Granada has been followed by a few inquiries for the bonds of that republic, but no material variation occurred in the price. Sardinian continues firm. The general transactions of the week have been unimportant.

The closing price from Paris this evening was 67f 55c, showing a reduction in the week of more than a quarter per cent. The movement is attributable to the fall in the English funds.

The annexed memorandum is from the Committee of Mexican Bondholders :—

The Committee have received advices from Mr Whitehead, dated Mexico, the 28th ult. Sir Charles Wyke had arrived in the capital, and was received officially on the 25th ult. The Mexican Government have done nothing yet to provide for the repayment of the 660,000 dols robbed, and in Tampico they still persist in ignoring the Convention with Captain Aldham. In Vera Cruz our agents had received 768 dols in bills on Mexico, and 9,634 dols to be divided between the bondholders and the Convention creditors on account of arrears. In the Pacific ports the custom houses appeared to obey no orders but those of the military officer commanding there. Congress had been in constant session without doing anything of importance, except a vote of 1,000,000 dols, to be raised by loan, to carry on operations against Marquez. Who was to be President was not decided yet. Juarez had by far the greatest number of votes, but there seems to be a strong disposition in Congress and among the public to advise him to retire. He had for about a fortnight been without a Cabinet, but one had been named a week previously to the date of Mr Whitehead's letter. Senor Castanos, a young man little known, had been named Minister of Finance. The reduction of the tariff is still in the hands of a Committee. Among the reports presented to it was one from a British merchant, recommending that interventers should be placed in all the ports on behalf of the British foreign debt, the Convention debt, and the manufactures.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day :—

	Consols, Money		Consols, Account		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest	March.	June.
Saturday	89⅝	89⅞	90	90⅛	7s dis	par
Monday	89⅛	89⅛	89⅛	90	8s dis	1s dis 2s pm
Tuesday	89⅛	89⅜	89⅜	89⅛	...	3s dis 1s pm
Wednesday	89⅛	89⅛	89⅛	89⅛	10s dis	3s dis 1s pm
Thursday	89⅜	89⅛	89⅛	89⅛	10s dis	
Friday	89⅛	89⅛	89⅛	89⅛	10s dis	3s dis par

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	90 ⅛	89⅛ ⅜
— — money	89⅜ ⅞	89⅛ ⅜
New 3 per cents	89⅛ ¼	88⅛ ¼
3 per cent. reduced	89⅛ ¼	88⅛ ¼
Exchequer bills, March	7s dis	10s dis
— — June	3s pm	par 3s dis
Bank stock	230 32	229
East India stock	shut	shut
Spanish 3 per cents	50¼ 1	50 ½
— 3 per cents, new def	42½ 3	42 ¼
Passive	16⅜ 17¼	16⅜ 17
Portuguese 3 per cents, 1855	47¼ 8	47½ ⅜
Mexican 3 per cents	22½ ¼	21⅞ 2⅛
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99 100
Russian 4½ stock	91 2	91 2
— 5 per cent	102¼ 3¼	102¼ 3½
Sardinian stock	78 9	78 9
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72 3	72 3
Venezuela, New 3 per cent.	18½ 19½	18½ 19⅜
Spanish certificates	5½ ¾	5⅜ ¼
Turkish loan, old, 6 per cent.	72 ¼	71½ 2½
— new, 6 per cent.	56½ ¾	56⅝ 7⅛
New ditto, 4 per cent	100¼ ⅜	100¼ ⅜

Railways and other Shares.—There has been little business doing in the railway market this week apart from the fortnightly settlement, which was concluded to-day. The principal feature was an increased supply of Midland stock, and London and North-Western, especially the former, the public appearing to have less confidence in the prospects of these lines from the continuance of the war in America. Lancashire and Yorkshire on the other hand has improved. Great Northern has suffered a severe fall on the report of an unfavourable dividend. It is generally believed that, although the traffic returns throughout the half-year have remained comparatively satisfactory, the working expenses on most of the leading railways have again been high, and that the dividends will, therefore, be generally reduced.

In the colonial market there has been a serious decline in Grand Trunk of Canada ordinary stock and debentures. Great Western shares are also flatter. Indian guaranteed descriptions have been rather less steady.

In foreign railways, Great Luxembourg shares continue in demand, while Lombardo-Venetian show a reduction. American railway securities have rallied from the late fall, especially Illinois Central.

There have again been some inquiries for joint stock bank shares, but prices are generally without change. A decline has taken place in Peninsular and Oriental Steam. Natal Land left off at ½ to ¾ premium, and Universal Marine Insurance ⅜ to ⅛ discount.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day :—

	Railways. Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	96 8	96 8
Caledonian	97½ ⅜	97½ 8
Eastern Counties	50 1	49½ 50⅛
Great Northern	108 10	106 7
Great Western	72⅜ 3½	72 ¼
Lancashire and Yorkshire	111½ ¾	111½ 12
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	119 21	119 20
London and North-Western	94 ⅛	93½ ¼
London and South-Western	94½ 5	94½ 5½
Midland	120⅜ 1½	120½ 21
North British	62 ½	63 ½
North Staffordshire	4⅞ ⅜ dis	5⅛ 4⅝ dis
Oxford, West Midland	47 9	47 8
South-Eastern	80¾ 1½	80¾ 1½
South Wales	61 3	61 3
North-Eastern, Berwick stock	104⅜ 5½	105 ½
North-Eastern, York stock	93 ½	93 ½
Foreign Shares.		
Northern of France	38½ 9½	38½ 9½
Eastern of France	22 3	22 3
Dutch Rhenish	2⅜ ½ dis	2½ 2 dis
Paris, Lyons, & Mediterranean	36½ 7½	36½ 7½
East Indian	100 1	97⅜ 8⅛
Madras guaranteed 4½	85 7	83 5
Paris and Orleans	53 4	53 4
Western & N-Wstrn of France	20 1	20 1
Great India Peninsular	98 9	95 6
G. Western of Canada shares	10¼ ⅜	9⅞ 10¼

Foreign Exchanges.—In the foreign exchanges this week there has been a slight rise in the rates on Hamburg and Amsterdam.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the movements in bullion during the week, and the transactions in Indian rupee paper :—

Gold.—Since our last circular of the 20th instant, the Bank has purchased further small amounts of gold, in all about 81,000*l*; and as there is but little demand for export, any immediate arrivals will also be sent into that establishment. Further shipments of sovereigns, &c., have been made to America during the past week, the Nova Scotian having taken 40,000*l* to Quebec; the Persia 154,467*l*, and the Edinburgh 203,672*l*, to New York. Some considerable sums of gold coin have arrived from Constantinople, and these, with sovereigns withdrawn from the Bank, have furnished the needful supplies for America. The Ellora has taken 1,650*l* to Bombay.

Silver.—Our market has been very quiet for the past few days; there has been but little demand for Bombay, the steamer having taken but 89,513*l*, 50,123*l* of which was on Government account. The Shannon has arrived from the West Indies with about 491,000*l*, but this specie will not be deliverable for some days yet.

Mexican dollars, quoted by us, in error, in our last circular as 59¾d per oz, instead of 58¾d per oz, have been but little in demand during the week. A large amount of dollars have arrived by the Shannon, but will not be deliverable in time for the China mail of the 2nd July.

Exchange for bank's drafts on Bombay and Calcutta, at 60 days' sight, remains unchanged—1s 11¾d to 2s; Madras, 1s 11⅝d to 2s. Bills with documents, Bombay and Calcutta, 1s 11¼d to 1s 11⅜d.

India Government Loan Notes remain the same as quoted on the 20th inst., viz., 100¼ to 100¾ for 5½ per Cents., and 94 to 94¼ for 5 per Cents. The prices for these securities telegraphed from Bombay yesterday are 102 and 96 respectively; but rates at Calcutta by letters delivered to-day are 1 to 1½ per cent. below the Bombay quotations.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 78s to 78s 3d per oz; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, scarce. Silver—Bar silver, 5s 0⅜d per oz std, last price; bar silver, containing 5 grs gold, 5s 0⅜d per oz std., last price; fine cake silver, 5s 5d per oz, last price; Mexican dollars, 4s 10⅞d per oz, last price; Spanish dollars (Carolus), in demand, scarce.

About 45,000*l* in bar gold and sovereigns was taken from the Bank to-day for exportation, chiefly to America.

Failures and Mercantile Embarrassments.—A meeting of creditors of Mr R. Brandt, who lately failed in the Russian trade, was held on Monday. It appeared that the four establishments at London, St Petersburg, Riga, and Archangel belong to one firm, and that therefore their total liabilities and assets will be dealt with conjointly. Sufficient materials have not been received from Russia to form a per-

fectly accurate view, but it is believed that the estate will show about 450,000*l* liabilities, with assets of about 280,000*l*, or 60 per cent. The Russian Government are creditors for more than 100,000*l*, which had been advanced some weeks since with the view of averting the stoppage, and which had been employed in meeting some bills in the hands of Russians then falling due. The Government have agreed to waive any priority they might possess, and have consented to a private liquidation. The discussion at the present meeting turned chiefly upon some cargoes of corn valued at about 80,000*l*, which have been bought to come over from Riga and Archangel, and for which payment either wholly or in part has been made beforehand. It was stated that the creditors in this instance cannot specifically claim these goods, but in order to prevent loss and inconvenience it was agreed they should purchase and pay for them over again, claiming upon Brandt's estate for their previous advances. Among the assets are shares in the White Sea Company, valued at 54,000*l*, and the failure is attributed to speculations in these and other securities. The legitimate business of the concern had been highly lucrative. After some discussion, it was resolved to wind up under a deed of inspection, and a committee was appointed to co-operate with the inspectors named by the Russian Government.

At a meeting of creditors of Messrs P. C. Salvago and Co., Greek merchants, who stopped last February, it was agreed to accept a composition of 6s in the pound, payable in three instalments, one in cash, and the others at nine and eighteen months. The amended balance-sheet shows liabilities to rank upon the estate 46,721*l*, while the assets are valued at 11,988*l*.

A meeting of creditors of Messrs Alexiadi Delta and Co. was held yesterday, when a *pro formâ* balance-sheet was presented, showing liabilities expected to come upon the estate of 84,447*l*, and assets estimated at 123,534*l*. The failure has arisen from the non-payment of a debt due from the Turkish Government; Messrs Delta, together with one of their debtors, having a claim for about 200,000*l*. The house at Marseilles owes about 40,000*l*, with assets equal to half that sum, which will proportionably increase the engagements of the London establishment. If, however, the debt due from Turkey is satisfactorily arranged, Messrs Delta will have a surplus of 80,000*l* to 100,000*l*. The liabilities of the firm have been latterly greatly reduced, the total in September last having been as much as 450,000*l*, while in January they were 210,000*l*. Messrs Delta were authorised to continue the liquidation of their estate with the assistance of a member of the firm of Coleman, Turquand, Youngs, and Co., accountants.

At a meeting of creditors of Messrs Lascaridi and Co., who recently stopped in the Levant trade at London and Marseilles, this afternoon, a balance-sheet was read, by which it appeared that the liabilities expected to come upon the firm were 242,184*l*, with assets estimated to produce 133,433*l*. The house was established about six and a-half years ago, and a capital paid in of 131,000*l*, and it was determined to allow the profit to accumulate for a certain period, the partners receiving a salary for managing the business. The failure has been caused entirely by the enormous losses of the London house under Mr G. P. Lascaridi, who retired in 1859, the Marseilles establishment having been conducted with great profit. After some discussion, it was resolved that Messrs Lascaridi be authorised to wind up their estate under the supervision of a committee.

A meeting of creditors of Messrs Mackay and Read has just taken place, when a statement of affairs was read, by which it appeared that the expected liabilities are 16,150*l*, while the estate is estimated to realise 4,959*l*, or about 6s 1d in the pound. An offer of 5s in the pound was made, but further information being considered desirable, it was determined in the first instance to name a committee to investigate the books and report at a future meeting.

The creditors of Mr J. H. Cohn, East India merchant, who suspended in the commencement of last year, have agreed to accept a sum of 22,000*l*, payable in three instalments, in satisfaction of their claims. The liabilities are about 60,000*l*.

Among the suspensions that have lately taken place in the Northern States of America are the houses of Sampson and Pattan, East India merchants of Boston, and of Waldo, Barry, and Co., dry goods merchants of New York. Both firms held a good position, and the liabilities are considerable.

PUBLIC COMPANIES.—It is understood that in consequence of the late fire the leading insurance companies contemplate raising their rates, and have already held one or two preliminary meetings on the subject.

The first annual meeting of the London and Provincial Marine Insurance Company took place on Thursday, when the report was adopted unanimously, and interest at the rate of 5 per cent. per annum, free of income tax, was ordered to be paid on the called-up capital of 70,866*l* out of the profit of 39,320*l*. The actual return is therefore equal to 55 per cent. on the capital, and it is intended to deal with the balance of this sum at the next meeting. It was explained that the present position of the Company was satisfactory. The chief object of the Directors has been to obtain a small and safe, rather than an extensive and hazardous business. The total policies granted have been for 7,000,000*l*, of which less than 2,000,000*l* remained to run off at the date of the report, and this amount has since been reduced by about 600,000*l*. The losses have been not more than about 53 per cent. of the premiums, notwithstanding the severity of the past winter and autumn. The Company have formed a good connection. The present capital is considered at present sufficient, and it is not intended to issue any more shares, nor, except in very adverse circumstances, to make a call. In answer to questions, it was mentioned that the agents at the outports are not permitted to take insurances, the Directors considering it expedient to confine their business to London, where it remains under the immediate supervision of themselves and their underwriters. The risk taken on any one ship is limited to a certain amount. About 7,000*l* has been lost since the making up of the report by American steamers, but, on the other hand, 20,000*l* has been received in new premiums.

The General Mining Association of Nova Scotia also held a meeting on Thursday, when the report announcing two half-yearly dividends of 15s each, together with a bonus of 5s, free of income tax, was agreed to unanimously. The operations of the Company during the past year have progressed steadily, the coal sold having been 304,972 tons, or nearly 40,000 tons more than in the preceding twelve months. The Directors express a hope that the demand in the current year will be as favourable as in the last. The extensive works on the Sydney and Albion mines, mentioned in the last report, have been thus far met out of the current profits. An explosion has taken place at the Albion mines, but although two boys and a man were killed, the precautions used have prevented any fire, or even the temporary stoppage of the works.

At a meeting of the Canada Company a dividend was declared of 4*l* 10s per share, free of income tax. A report on the proceedings during the first five months of the current year shows that the land sold and leased amounted to 15,352 acres at an average of 56s 10d per acre, against 9,548 acres in the same period of 1860 producing 48s 5d per acre. The total receipts were 62,798*l* currency, being an increase of 5,586*l* over the preceding year.

The report of the Peel River Land and Mining Company, issued preparatory to their meeting on the 5th of July, states that the available balance is 23,141*l*, out of which a dividend is proposed at the rate of 3½ per cent.

At a meeting of the Queen's Hotel Company on Wednesday, a dividend was declared at the rate of 10 per cent. per annum. The report stated that there has been no falling off in the attendance of visitors to the hotel in the past season, notwithstanding the inconvenience arising from the building operations and the badness of the weather. It is proposed to raise 6,000*l* more capital, of which three-fourths are already promised.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427½ per mark, and the short exchange on London is 13.7½ per *l*l sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves little, if any, profit on the transmission of gold to the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	June 27	25 36	3	days' sight
—	— 27	25 2½	3	months' date
Antwerp	— 27	25 40	3	days' sight
Amsterdam	— 25	11 70	3	—
—	— 25	11 60	2	months' date
Hamburg	— 25	13 4⅝	3	days' sight
—	— 25	13 2½	3	months' date
St Petersburg	— 25	34½	3	—
Lisbon	— 15	53½ 7/8	3	—
Gibraltar	— 14	50½	3	—
New York	— 15	105½ ½	60	days' sight
Jamaica	— 8	1½ per cent. pm	30	—
—	— 8	1 per cent. pm	60	—
—	— 8	½ per cent. pm	90	—
Havana	— 6	6 7 per cent. pm.	90	—
Rio de Janeiro	May 25	26⅝d 26¾d	60	—
Bahia	— 29	26¾d	60	—
Pernambuco	— 31	25⅞d	60	—
Buenos Ayres	Apr. 27	63s 6d 64s	60	—
Singapore	May 28	4s 8¼d	6	months' sight
Ceylon	— 19	8 per cent. dis.	6	—
Bombay	— 27	2s 1⅛d	6	—
Calcutta	— 23	2s 1d	6	—
Hong Kong	— 12	4s 7¾d 4s 7¾d	6	—
Mauritius	— 6	2½ per cent. pm	90	days' sight
—	— 6	3 per cent. pm	60	—
Sydney	Apr. 22	1 per cent. pm	30	—
Valparaiso	May 17	44	60	—

INDIA EXCHANGES.—June 26.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	1	11¾	0	0
—	30 —	0	0	0	0	2	0	0	0
Madras,	60 —	2	2	0	0	1	11¾	1	11⅝
—	30 —	0	0	0	0	2	0	0	0
Bombay,	60 —	2	2⅛	0	0	1	11⅞	0	0
—	30 —	0	0	0	0	2	0	0	0

Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	109
...	3 pr ct.	Ditto 6 per cent 1880-2	100	...
...	3 pr ct.	Ditto 6 per cent 1883-4	100	112½
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	101⅛
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1666000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	108
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	105½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	...
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	108
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	18½
100292	5*l* 2*l* per cent	Crystal Palace	Stock	100	0	0	32½
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	107
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	107
700000	6¾*l* pr cent	Electric Telegraph	Stock	100	0	0	...
7199	6¾*l* pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	3⅜
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	¾
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	3¾
188676	7*l* per cent	North British Australasian (Lim.)	1	1	0	0	...
600000	8*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	...
20000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	65½
20000	7*l* p c & bs	Ditto New	50	30	0	0	...
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	...
200000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7*l* per cent	South Australian Land	25	25	0	0	...
10000	...	Van Diemen's Land	100	28	10	0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton July 20, M.		July 19
	via Marseilles ... July 26, E.		July 18
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) July 9, M.		July 4
	(By French packet) July 24, M.		
Cape of Good Hope, Ascension, and St Helena	July	5, E.	Aug. 2
China, Penang, and Singapore	via Southampton July 4, M.		July 2
	via Marseilles ... July 19, E.		July 18
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 4, M.		July 2
	via Marseilles ... July 16, E.		July 18
Ditto (Bombay)	via Southampton July 12, M.		Overdue
	via Marseilles ... July 3, E.		July 5
Lisbon, Oporto, and Vigo	July	8, M.	July 1
Gibraltar, Malta, Egypt, and Aden	via Southampton July 4, M.		Overdue
	via Marseilles ... July 3, E.		July 5
Newfoundland	(via Halifax) ... June	29, E.	July 10
United States, California, Canada, &c., (By British packet)	(Boston) ... June	29, E.	July 4
Ditto (by United States packet)	(New York) ... July	3, M.	
Ditto (by Canadian packet)	(Quebec) ... July	4, E.	July 3
Western Coast of Africa, Madeira, an Teneriffe	July	23, E.	July 10
West Indies and Pacific—			
Bahamas (via New York)	July	6, E.	July 4
Mexico	July	2, M.	July 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	July	2, M.	July 15

MAILS ARRIVED.

Latest Dates.

On the 22nd inst., America, per steam ship New York, via Southampton—New York, 8th inst.
On the 22nd, America, per steam ship Edinburgh, via Liverpool—dates anticipated.
On the 22nd, America, per steam ship North Briton, via Liverpool—dates anticipated.
On the 23rd, America, per steam ship Prince Albert, via Galway—New York, 11th; and St John's, 16th inst.
On the 23rd, America, per steam ship America, via Queenstown—Boston, 12th; and Halifax, 14th inst.
On the 25th, Cape of Good Hope, per steam ship Cambrian, via Plymouth—Table Bay, 22nd ult.; St Helena, 31st ult.; and Ascension, 4th inst.
On the 25th, America, per steam ship Hibernian, via Londonderry—Quebec, 15th inst.
On the 26th, America, per steam ship City of Washington, via Queenstown—New York, 15th inst.
On the 27th, America, per steam ship Borussia, via Southampton—New York, 15th inst.
On the 27th, West Indies and Pacific, per steam ship Shannon, via Southampton—Vera Cruz, June 1; Tampico, May 29; Havana, June 6; Carthagena, 2; Jamaica, Tobago, Trinidad, Grenada, and St Vincent, 8; Jacmel, 10; Porto Rico, 12; Demerara, 7; Barbadoes and St Lucia, 10; Martinique, Guadeloupe, Dominique, and Antigua, 11; St Kitt's, 12; and St Thomas's, 13.

WEEKLY CORN RETURNS.

From the Gazette of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861	57676	2064	4325	35	2826	171
Corresponding week in	1860	105421	1036	3183	45	2389	333
— —	1859	69192	906	2661	63	1419	95
— —	1858	67815	933	3549	57	1700	103
— —	1857	120368	1285	5106	32	4120	293
		s d	s d	s d	s d	s d	s d
Weekly average, June	22	52 8	32 6	25 2	35 5	44 0	38 8
— —	15	53 9	34 3	25 2	41 2	44 3	41 1
— —	8	54 5	32 8	26 0	30 6	44 0	39 10
— —	1	55 5	34 3	25 8	33 1	45 11	40 7
— May	25	55 3	34 11	25 2	33 8	44 8	39 9
— —	18	54 4	35 11	25 1	32 0	44 4	40 5
Six weeks' average		54 4	34 1	25 5	34 4	44 6	40 1
Same time last year		54 0	35 7	26 7	37 9	45 2	40 7
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 19, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	104297	23662	70286	...	9353	8378	14881	33
Colonial	8047	...	802	...	2988	...	...	...
Total	112344	23662	71088	..	12341	8378	14881	33

Imports of the week ..... 242,730 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a limited demand for both English and foreign wheat at Mark lane, to-day. Compared with Monday, however, no change took place in the quotations. The barley trade ruled heavy, and the inquiry for malt, oats, beans, peas, and flour was much restricted, at about previous rates. The imports from abroad, this week, amount to 14,510 quarters of wheat, 9,200 barley, 14,530 oats, 6,990 barrels and 10,500 sacks of flour.

At Liverpool, this morning, all descriptions of produce moved off heavily, at about Tuesday's currency.

The sales during the present week in the Liverpool cotton market have amounted to 80,000 bales, including 50,000 bales to spinners, 17,000 on speculation, and 13,000 bales for export. Quo-

tations for American descriptions ard ⅛d per lb above last Friday's rates; those of East India are unchanged. The market to-day closes firm, with sales of 12,000 bales. There has been a regular demand, well maintained throughout the week. The Liverpool stock will no doubt soon begin to diminish, and the feeling of holders has been firmer since the calamitous fire of Saturday, which destroyed more than half the total London stock.

"Business in cotton," observe Messrs Briggs and Co., of Alexandria, writing on the 18th inst., "is now very unimportant, from the trifling stock which remains for sale. The transactions of the week are as follows:—55 bales low ordinary, at 6-31d to 7d; 339 bales ordinary to middling, 7.31d to 7.83d; 347 bales good middling to fair, 7.90d to 8.17d.; 266 bales good fair to good, 8.24d to 9.12d; 100 bales good to fine, 9.31d per lb, free on board. Freights by steamers, ⅜d per lb in full.

The public sales of tea held this week have gone off slowly, but without leading to any important change in prices. By private contract very little is doing.

The annexed intelligence in reference to tea and silk is dated Hong Kong, May 12:—

Canton Silk.—A small quantity of the new silk has arrived; the quality is inferior to last season's. No settlements have yet been made owing to the high rates demanded. Quotations are:—Loongkong, 425 dols; Kumchuck, 415 dols; Kowkong, 395 dols; re-reeled Kumchuck, 470 dols to 480 dols; Mahtow, 170 dols to 180 dols. Tea.—Settlements of country congous amount to only three chops at an advance of about five mace. A small quantity of the new Tayshan tea has arrived in bulk, and a settlement of 500 half-chests is reported at 23 taels. The quality of the musters as yet shown is decidedly inferior to those of last season. Several musters of new scented orange pekoe have been placed on the market, and contracts have been made to the extent of 3,300 boxes of medium to fine qualities at from 27 to 31 taels. These teas also are inferior to many of the early arrivals last year. Sales are as follows:—Congou.—3 chops Ohnams, 22½ to 25½ taels; Oopacks, 26 to 31 taels; stock, 9 chops. Souchong.—No sales; stock, 1½ chop. Canton-packed Congou. — 5,000 half-chests at 17½ to 19½ taels for refined country tea mixed with old Tayshan leaf. Tayshan Tea, new.—500 half-chests, at 23 taels. Scented Orange Pekoe, old.—700 boxes, at 22 taels; ditto, new, 3,300 boxes, at 27 to 31 taels. Scented Caper.—No sales. Canton Green Teas.—Gunpowder, new, 2,500 boxes, at 20 to 22½ taels; new and old mixed, 4,000 boxes, at 15 to 19 taels; young Hyson, new, 300 boxes, at 23 taels; 200 half-chests, at 22 taels. Country Green Teas.—Sales, 900 packages; stock, 15,800 packages. Quotations—Hyson skin, 20 to 22 taels; young Hyson, cargo, 24 to 28 taels; ditto, middling to finest, 32 to 42 taels; Hyson, cargo, 30 to 36 taels; ditto, middling to finest, 45 to 65 taels; gunpowder and imperial, common to finest, 35 to 53 taels. Freights to London, 3*l* Foochow advices are to the 2nd inst. No arrivals either of black or green tea have taken place, and settlements during the fortnight amount to only 730 congou, at 14 to 19 taels, short. Stocks on the 2nd of May:—Congou, 7,500 chests; Oolong, 1,100 half-chests; pekoe, 630 chests. Quotations nominally as under:—Congou, low dusty to fair common, 8 to 13 taels, short; good common, 14 to 14½ taels, short; common to fair Ningchow, 16½ to 19½ taels, short; Oolong, fair cargo, 19 taels, short. Shanghai advices are to the 3rd inst. Silk.—The continued unfavourable advices from Europe had greatly checked business, and settlements for the fortnight had only reached 500 to 1,000 bales at rates which had not declined, but which had ruled irregularly. Total settlements for the season amount to 80,500 bales. Stock on the market estimated at 4,000 to 5,000 bales. Total export of silk from China to Europe is 79,943 bales, against the same time last year 62.752 bales, showing an increase for this season of 17,191 bales. Tea.—Settlements of black for the fortnight have been very small owing to the absence of supplies:—Congou, Oopack, 1,200 chests, at 25 to 26¼ taels; pekoe, 200 chests, at 22 to 32 taels. In green teas transactions have been limited at Shanghai, but at Ningpo a large business has been done at about 2 taels advance on previous purchases. Settlements at Shanghai since last mail are 6,675 packages; at Ningpo, 25,000 packages have found buyers during the month. Stocks.—Black, 1,800 chests, against 11,000 chests last year; green, 4,000 half-chests, against 8,000 half-chests last year. Total export of tea from China to Great Britain is 79,528,900 lbs, against 75,043,200 lbs last year, or an increase for this season of 4,485,700 lbs. To the United States the export is 24,515,100 lbs, against last year to same time 30,414,900 lbs, showing a decrease for 1860-61 of 5,899,800 lbs.

The transactions in the sugar market have continued on a very moderate scale, and, in some instances, prices have ruled a shade lower.

We have no change to notice in the value of any kind of coffee. On the whole, the market is in a healthy state.

The following intelligence refers to the state of the coffee trade at Colombo to the 30th ult. It is forwarded by Messrs Fryer, Schultze, and Co.:—A few sales of plantation parchment have been made during the fortnight at unchanged values, but there is very little of this description now on our market. A good deal of rain has lately fallen in the interior, which has much improved the prospects of crop in the lower districts. Some parcels of Ouvah native coffee have found buyers at rather higher rates, the quality of these being good, though not yet obtainable to any extent. Freight.—Tonnage, though abundant, has been in good request, and favourite ships filling up have obtained 4*l* and 4*l* 5*s* for coffee in casks; the rates generally ruling are 3*l* 15*s* to 3*l* 17*s* 6d. The weather since our last, although broken, has been generally favourable to shipping operations, and a good deal of coffee has been exported. The shipments to date of the present season's crop stand thus:—

PLANTATION COFFEE.				
To Great Britain .....cwts	308,585	against last year, cwts		295,546
Foreign Ports	20,737	—	—	30,391
Australia and India.....	9,193	—	—	6,499
	338,515			332,436
NATIVE COFFEE.				
To Great Britain.....cwts	57,477	against last year, cwts		68,702
Foreign Ports.....	29,064	—	—	67,269
Australia and India.....	4,303	—	—	2,035
	90.844			138,006

The business doing in wheat at Alexandria, for the week ending June 18, was much restricted; nevertheless, prices were supported. Beans, however, were in active demand, at extreme rates. Saide wheat, private trade produce, sold at from 29s 9d to 30s 3d; Beheireh do., 28s to 28s 6d; Saide beans, 27s to 27s 9d; Beheireh do., 24s 6d to 25s; and barley, 17s 6d to 18s 6d per quarter, free on board. Freight for beans to United Kingdom, 5s 6d to 5s 9d per quarter.

Owing to the continued decline in the value of wheat, the demand for rice is extremely heavy, and prices are nominally 3d per cwt lower.

There is a fair average business doing in rum, at full currencies. Brandy and grain spirits are inactive.

Most kinds of saltpetre move off slowly, but no decline has taken place in the quotations.

Scotch pig iron has changed hands at 50s 6d cash mixed numbers. Copper is offering at a reduction of 5*l*, and lead has given way 5s per ton. Tin, tin plates, and spelter are a dull inquiry.

Linseed oil is in but moderate request, at 29s 9d per cwt. Most other oils are a dull inquiry.

The tallow market is steady. P.Y.C., on the spot, is quoted at 53s; June, 53s; July to Sept., 52s 9d; October to December, 52s per cwt. Town tallow, 49s 6d net cash.

The New York *Shipping List* of the 15th inst. observes:—"There is no apparent improvement in the state of general trade. The two great constituents, an abundance of capital and cheap food, co-exist, and all that is wanting is the return of the full measure of confidence, without which it is impossible to carry on an active business. The accumulation of specie from the large receipts from England and California combined has contributed to an easy money market for loans on call at from 5 to 6 per cent., but no money is loaned at these rates except on the most undoubted securities and to the very best firms, of which there are very few who wish accommodation. Western produce is coming forward with alacrity, the indebtedness of the West to the seaboard rendering it necessary for the farmers and storekeepers to ship their supplies, notwithstanding the low and unsatisfactory prices that they now obtain. The same stagnation in the general dry goods trade continues, and there are few encouraging indications. The export demand for cottons continues, however, which serves to keep up prices, and prevents an accumulation of stock. The home trade is very insignificant. It will be seen by the following rates of discount current yesterday, that there is little change, though for bills running four to six months, rates are a little higher. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	7 ...
Do. 4 to 6 months.....	10 ...
First-class single signatures	7 ...
Other good bills	... ...

There has transpired little of unusual interest at the Stock Exchange; the aggregate business continues small."

COTTON.

NEW YORK, June 11.

New York Market.—There is little change to report in this market; business continues very quiet, and there is no disposition either to buy or to sell cotton at the present time. The course of the Liverpool market has disappointed holders and checked speculation, but without producing any material effect upon prices. The business of the past week has been confined to the pressing wants of spinners to fill Government contracts. The stock on hand at this point is estimated to be about 35,000 bales, the bulk of which is firmly held, and much of it withdrawn from the market for higher prices. The transit business is over for the season. Middling upland on the spot is quoted 13⅜c to 14c according to strictness of classification. Yesterday about 800 bales changed hands, but to-day there is little doing, and the market closes very quietly.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts		Exports for the Week.		
	Week's Receipts. bales	Since 1st Sept. bales	To Great Britain. bales	To France. bales	To other For. Pts. baies
1860-61.....	3000	3426000	33000	3000	6000
1859-60.....	15000	4398000	49000	9000	4000
1858-59.....	11000	3608000	22000	4000	10000
1857-58.....	19000	2942000	40000	2000	6000
1856-57.....	9000	2859000	14000	3000	3000
1855-56.....	19000	3405000	62000	6000	8000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	2118000	571000	362000	3031000	109000
1859-60	2554000	565000	460000	3579000	326000
1858-59	1862000	393000	515000	2710000	332000
1857-58	1526000	352000	326000	2201000	426000
1856-57	1305000	368000	376000	2048000	260000
1855-56	1745000	470000	473000	2608000	262000

Thus the receipts show a decrease of 972,000 bales from those of last year, and a decrease of 182,000 from 1858-9, and the exports exhibit the following results—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 436000	Inc. 6000	Dec. 97000	Dec. 548000	Dec. 217000
Compared with 1858 9	Inc. 316000	Inc. 178000	Dec. 152000	Inc. 321000	Dec. 223000

Southern Markets.—There has been scarcely any business to report at the South for some weeks past. The only movement of consequence has been the completion of ships' cargoes to enable them to clear for sea before the expiration of the time allowed by the blockading force. The few vessels on the berth have reaped a harvest in the high rates of freight obtained. Prices have been very irregular at all points, and quotations impossible. Stocks are reduced to a mere bagatelle. By telegraph we learn that only 5,800 bales were on hand at New Orleans on the 8th inst., and this will probably be shipped.

Crop, &c.—Since the suspension of mail communication with the South, we hear but little of the progress of the growing crop. Accounts of personal observation are rather conflicting as to its condition and prospects. Our last New Orleans advices are less favourable than heretofore, the cool nights of spring having retarded the growth of the plant, and in Mississippi it is estimated to be about a fortnight later than last year. From Texas the accounts are favourable, and the first "bloom" there was reported on the 23d ult. Last year the crop was unusually forward, new cotton being received in New Orleans on the 3d July—twelve days in advance of the earliest previous year.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenhaw, of Manchester.*

New York, June 15.—The market has assumed a firmer tone since our last, and holders have been enabled to realise a slight advance. The sales comprise 3,500 bales. We quote:—

New York Classification.	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	11⅛	11⅛	11¼	11½
Good ordinary	12⅛	12⅜	12½	12¾
Middling	14	14⅛	14⅛	14⅜
Good middling	14⅝	14¾	15⅛	15½
Middling fair	15	15	15¼	15⅝

The arrivals have been from Florida 686 bales; Boston, 23 bales; total, 709 bales. Total import since 1st inst, 1,544 bales; total import since 1st September, 430,819 bales. Export from 1st to 11th June, 3,161 bales, against 4,198 bales in same time last year.

LIVERPOOL MARKET.—June 28.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Same period 1860 Mid.	Same period 1860 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6¾	7⅞	8⅜	8⅝	8¾	...	4⅛	5¼	7
New Orleans	7	8	8⅜	9	9¼	9½	4½	6	7⅜
Pernambuco	8¼	8⅝	9	9½	9¾	...	7⅛	7⅝	8
Egyptian	7½	8⅛	8⅜	8⅞	9½	11	7¼	7⅝	8⅜
Surat and Madras	4⅜	5	5⅛	5⅜	5⅞	6⅝	2⅜	3⅜	4

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to June 27. 1861 bales	1860 bales	Consumption, Jan. 1 to June 27. 1861 bales	1860 bales	Exports, Jan. 1 to June 27. 1861 bales	1860 bales	Computed Stock, June 27. 1861 bales	1860 bales
2002646	2370496	1140150	1234860	285180	243950	1123000	1333400

In the early part of the week the demand for cotton was only moderate, but during the last few days it has greatly improved, and on the whole a good business has been done. Full-stapled cotton of all grades, if free from sand, commands ⅛d per lb advance. Egyptian are in fair request, but owing to the abundance offered it is very difficult to obtain former rates, excepting in the better qualities. Brazil are firm at last week's prices. East India have with difficulty maintained former rates. The sales to-day are 10,000 bales. The market remains firm. The reported export amounts to 13,340 bales, consisting of 6,900 American, 140 Brazil, and 6,300 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices from the various markets held this week are chiefly to the effect that trade still continues in a most unsatisfactory state. In prices, however, no change of importance has taken place, and the stocks of goods have not increased to any extent. The iron trade is, on the whole, firm, at full quotations; but the demand for coals has fallen off.

Manchester, June 27.—Where any change has been observable since last week it has been extremely slight, the bias of prices being still rather against producers, and the amount of business insignificant. Spinners have quoted occasionally ⅛d per lb less to tempt sales, but with little effect, notwithstanding the tendency and prospects of cotton. In shirtings and Eastern cloths some considerable sales which took place last week have both imparted firmness to those who sold, and reduced those who did not sell to the same level of prices. But many manufacturers, or such of them who are able, refrain from offering their goods in this market; yet, though the losses involved are undoubtedly great, little more than nominal progress has been made in working short time. India and China advices to-day have caused no change.

Comparative statement of the cotton trade.

Raw Cotton.	Price June 27, 1861 s d	Price June 1860 s d	Price June 1859 s d	Price June 1858 s d	Price June 1857 s d	Price June 1856 s d
Upland fair.....per lb	0 8⅝	0 7	0 7⅜	0 7½	0 8⅛	0 6⅝
Ditto good fair	0 8½	0 7½	0 7⅝	0 7⅞	0 8½	0 6⅞
Pernambuco fair	0 9	0 8	0 8½	0 8¼	0 8⅝	0 7
Ditto good fair	0 9½	0 8½	0 8¾	0 8½	0 8⅞	0 7½
No. 40 Mule Yarn, fair, 2nd quality	1 0	1 0⅜	1 0	0 11⅜	1 0	0 9⅝
No. 30 Water Twist, ditto	0 11⅞	1 0¼	0 11	0 10⅝	0 11½	0 9⅜
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	6 0	5 4½	4 10½	5 3	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 3	6 9	6 3	5 10½	6 1½	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 6	9 4½	9 3	8 6	8 10½	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 7½	10 6	10 3	9 6	9 10½	8 9
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 0	12 0	11 6	10 6	10 10½	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10½	8 4½	8 4½	8 1½	7 3

Bradford.—The transactions in wool of the week have been somewhat more numerous, but in insignificant lots, as buyers want confidence to make more than "hand to mouth" purchases so long as the trade with America is cut off. Prices are quite firm, perhaps a little hardened from last week, owing partly to the rates given at Leicester being higher than was generally anticipated. The consumption, however, does not warrant any tendency of this kind. The supply of new wool in this market is hitherto only scanty. We have no improvement to report in the yarn trade. Indeed it is one of the flattest markets we have had. We have to report a little more activity in pieces, and the inquiry for plain goods has slightly increased. Fancy goods, however, particularly mohairs and reps, are still mostly in demand.

Leeds.—There is an absence of buyers, and great quietness has prevailed in the cloth warehouses this week. The market at the cloth halls was likewise very dull. There was an indifferent attendance of merchants, and those who were present purchased sparingly, and only a small quantity of cloth was cleared out. Notwithstanding the care manufacturers exercise, the rate of production is rather in excess of the demand, and the prospects for the autumn and winter trade do not brighten.

Rochdale.—The flannel and wool markets have been again very quiet. For goods, both Lancashire and Yorkshire, merchants made very small demand, as is usual when they are stock-taking, as many of them are at present. Prices keep tolerably steady, manufacturers refusing to make any material concession from last month's terms. Short wools continue to maintain late rates, but long wools show some weakness.

Leicester.—Most departments of the hosiery trade continue dull, and there is not an average demand for any branch; consequently the operatives are only partially employed. At Loughborough and the country hosiery districts generally the same dull state of things continues to exist. The wool market remains unsettled, there not being much demand. No important change in the price of yarns, spinners working to order.

Nottingham.—The lace trade continues without much change; very little is being done at the warehouses. The foreign buyers who are in the market do not purchase largely and the home trade continues dull. All branches of the cotton trade are extremely flat. There continues to be a fair amount of business doing in some descriptions of the silk lace trade. Stocks of all kinds of goods are being kept low. In hosiery there is a little more doing, the home demand having slightly improved. The dulness in this trade is in consequence of the absence of the demand for the American markets. Yarns are firm, and high in price.

Wolverhampton.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3*l*; Old Windmill End Mine forge pig iron, 3*l* 5s to 3*l* 7s 6d; best native hydrate pigs, 3*l* 7s 6d to 4*l*, according to the brand; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 7s 6d; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2s 6d; Seend Mine melting pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 2*l* 10s to 2*l* 15s; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Barrow hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; Workington hæmatites, 3*l* 6s 3d to 3*l* 7s 6d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales),

No. 1 foundry pig, cold blast, 4*l* 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12s 6d to 3*l* 15s delivered; Northern hæmatites from 3*l* 2s 6d to 3*l* 7s 6d, according to brand or quality.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to May 31, 1860 and 1861, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool:

Colonial.	London.		Liverpool.		Hull.		Totals, inc- Bristol, Leith Grimsby, and Hartlepool.	
	1860	1861	1860	1861	1860	1861	1860	1861
Sydney and Moreton Bay	bales 24464	bales 27733	bales ...	bales ...	bales ...	bales ...	bales 24464	bales 27733
Port Philip	53154	55568	2892	456	...	...	56046	56024
Portland Bay	1296	1006	...	...	...	...	1296	1006
Hobart Town	5772	4196	...	...	...	...	5772	4196
Launceston	5595	3660	...	...	...	...	5595	3660
South Australia	21112	23024	...	...	...	...	21112	23024
Swan River	1760	1968	...	...	...	...	1760	1968
New Zealand	6619	5382	...	...	...	...	6619	5382
C. of Gd. Hope:—								
Algoa Bay&Prt. Natal	15136	10784	60	...	...	...	15196	10784
Port Beaufort & Mossel Bay	601	20	...	...	...	...	601	20
Cape Town	6497	7335	...	...	...	...	6497	7335
East Indies	1582	1981	22092	21098	264	...	23938	23079
Total Colonial	143588	142657	25044	21554	264	...	168896	164211
Foreign.								
Germany	559	190	...	...	1513	1336	2315	1793
Spain & Portugal	777	423	5586	3445	...	...	6363	3868
Russia	3525	7232	2584	915	...	3093	6109	11240
South America	4205	1026	48870	33534	...	...	53075	34560
Barbary & Turkey	1205	1180	1358	473	...	...	2563	1653
Syria and Egypt	434	225	1431	1180	...	...	1865	1405
Trieste, Leghrn, &c	7	37	211	571	...	...	218	608
Denmark	...	...	...	...	222	35	222	35
China	13	44	...	...	...	...	13	44
Sundry	594	2081	509	1374	485	478	1645	3933
Grand Total	154907	155095	85593	63046	2484	4942	243284	223350

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 11.—The market for flour was heavy and irregular for good to high grades of State and Western, while shipping brands of State and Western superfine were steady. The sales footed up 5,000 to 6,000 bbls, closing within the range of the following prices:—Superfine State, 4.80 dols to 4.95 dols; extra State, good to choice, 5.05 dols to 5.35 dols; superfine Western, 4.85 dols to 4.95 dols; common to choice Western extra, 4.95 dols to 7 dols; mixed to straight Southern, 5.75 dols to 6.35 dols; straight to good extra Southern, 6.45 dols to 8.75 dols; choice extra family and bakers' brands, 8.75 dols to 9.25 dols; rye flour, 3 dols to 4 dols; corn meal, Jersey and Brandywine, 3 dols to 3.20 dols. Canadian flour was rather more active, with sales of about 1,000 bbls at 5 dols to 7.50 dols for extra brands. Southern flour was steady, while the sales embraced about 800 bbls, closing within the above range of prices. Flour and corn meal were without change of moment, while prices were unchanged. Wheat was firm and tolerably active for good to prime lots, while common qualities were heavy and irregular in prices. The sales footed up about 190,000 bushels at 1.70 dol for choice white Kentucky, 1.42 dol to 1.47 dol for white Indiana, 1.19 dol to 1.20 dol for choice amber coloured Iowa, 1.30 dol to 1.31 dol for winter Western, 1.12 dol to 1.14 dol for Racine club, 1.08½ dol to 1.10 dol for Chicago club, 96c to 97½c for Chicago spring, and 95c to 1.18 dol for heated to prime Michigan club. Corn was heavy and lower for new, while a fair demand existed from the trade and for export. The sales embraced about 120,000 bushels, at 39½c to 40c for new heated Western mixed, 44c to 45c for good to choice shipping lots of ditto, 46c to 56c for Western yellow, 50c to 52c for white Western, and 48c for round yellow. Rye was steady, with sales of 4,000 to 5,000 bushels, at 68¼c. Freights.—Engagements were light. To Liverpool about 18,000 bushels corn and wheat were engaged at 7d, in ship's bags, by an American vessel. Flour was 1s 4½d to 1s 6d.

NEW YORK, June 15.—The demand for State and Western flour has been moderate, and prices of nearly all kinds have further declined 10 to 25 cents per bbl., the market being dull and heavy at the reduction. Common grades of Canada flour are dull and lower; prime grades are unchanged. The sales are 2,500 bbls, including 800 yesterday. For common grades of Southern flour the demand is exceedingly light, and the market dull. Choice grades are in good request, and the market is firm.

EXPORT from 1st to 11th June.

	1861. barrels	1860. barrels
Wheat *Flour*	87,159	63.010

The market for sound spring and winter red wheat has been firm, and sales have been pretty heavy. There has also been a more active movement in white Western for export. Inferior and unsound wheat is in more plentiful supply, and the market has ruled dull and heavy, while prices have experienced a further considerable reduction. Corn has been in steady fair demand, and prices are without material change; the sales amount to 435,000 bushels, including 134,000 yesterday, at 40 to 56 cents for old and new Western, and 36 to 40 for unsound.

EXPORT from 1st to 11th June.

	1861. bushels	1860. bushels
Wheat	959 896	222,328
Corn	380.784	463,078

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of English wheat have been on offer in the leading markets of consumption held this week, the demand for all kinds has ruled heavy, and prices have given way fully 1s to 2s per quarter. At the outports, foreign wheats have declined to the same extent, with a dull sale. There has been very little passing either in English or foreign barley, and the quotations have had a drooping tendency. The malt trade has been in a most inactive state, on former terms. Owing to the abundance of pasture food, oats have further given way 6d to 1s per quarter. Both beans and peas, as well as most kinds of flour, have been offering at reduced currencies.

The accounts at hand from nearly all parts of the United Kingdom, in reference to the general appearance of the wheat crop, are very favourable. Everywhere, a great improvement is observed in it, and most of the growers appear to be of opinion that the yield will be a full average one, both upon light and heavy soils.

The continental markets have ruled heavy for wheat on lower terms. All kinds of spring corn moved off slowly at barely stationary prices. For the time of year, the supplies on offer are moderately good. Letters from New York state that both wheat and flour have ruled in favour of buyers, owing to increased arrivals.

The Scotch markets have been heavy for wheat, and prices have had a drooping tendency. All spring corn has been offering on lower terms.

In Ireland, the grain trade generally has been in a most inactive state at depressed currencies. The shipments to England have somewhat increased.

The show of wheat at Mark lane, to-day, was very small; nevertheless, there was no improvement in the demand for either red or white qualities, yet prices remained unaltered from Monday. In foreign wheat, the transactions were limited, at previous currencies. Barley, malt, oats, beans and peas changed hands heavily. In their value, however, no quotable change took place. The flour trade was in a sluggish state, at the late decline in the quotations.

Mr E. Rainford has furnished us with the annexed remarks in reference to the floating trade:—Since the 21st, 83 arrivals off coast are reported, consisting of 45 cargoes of wheat, 22 maize, and 16 miscellaneous, viz.:—Wheat, 11 cargoes from Odessa, 2 Venice, 2 Marianople, 9 New York, 2 Casabianca, 3 Ibraila, 1 Kertch, 5 Alexandria, 1 Oporto, 2 Trieste, 4 Santander, 2 Philadelphia, 1 San Francisco; maize, 1 Ordu, 2 Odessa, 2 Galatz, 2 Trieste, 6 Ibraila, 2 Alexandria, 1 Saffi, 1 Scala Nova, 3 New York, 1 Venice, 1 Philadelphia; rye, 1 Galatz; barley, 2 Galatz, 2 Ismail, 5 Ibraila, 1 Sulina, 1 Scala Nova; beans, 1 Saffi; millet seed, 2 Ibraila, 1 Ismail. Some of these had been sold previously. Cargoes afloat have been in good demand this week, maize at a slight advance. The following are transactions since this day week:—Wheat, arrived, per 492 lbs, Odessa Ghirka at prices varying from 43s to 45s; Oldenburg at 52s 6d, and Berdianski at 51s 6d, both for Continent; Taganrog Ghirka at 44s 9d; Marianople 49s 6d; per 480 lbs, Polish Odessa at 49s, 48s 6d, and 48s, for the Continent; ditto for United Kingdom at 43s, 45s 6d, and 47s; amber American 50s, American red 48s 6d. Maize, arrived, per 492 lbs, Odessa, a few quarters discoloured, 30s; Galatz (two cargoes), 30s 3d; Ordu, 28s 9d; per 480 lbs, Ibraila (two cargoes) at 28s 3d, and five at 28s 6d; 1 ditto (imperfect), 27s 9d; Bulgarian, 28s 6d; Egyptian (some warmth), 25s 7½d; Ordu, damaged, 27s 3d. Rye, arrived, per 480 lbs, Odessa, 30s. Barley, arrived, per 400 lbs, Ibraila, 23s, 23s 3d, and 22s 9d; Egyptian 24s; Odessa, 23s and 23s 3d; Galatz, 23s; Moldavian, 23s 3d. Millet seed, Galatz, 23s 1½d; Ibraila, 23s. Oats, arrived, per imperial quarter, Odessa, 17s 9d.

The London averages announced this week are:—

	qrs	s	d
Wheat	1858 at	50	1
Barley	...	...	
Oats	...	...	
Rye	..	...	
Beans	3	32	0
Peas	...	...	

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	420	...	890	..	760
Irish	...	...	...	...	...
Foreign	14510	9200	...	14530	10500 sacks 6990 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	53	58
red	40	52
Danzig and Kœnigsberg, high mixed	61	70
— — mixed	56	64
Rostock and Wismar, old	56	58
Stettin, Stralsund, and Wolgast	55	58
Marks and Mecklenburg	55	58
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	42	50
American and Canadian, white	58	62
Odessa and Sea of Azoff, soft, per 496 lbs	46	50
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— — grinding	...	...
Saale malting	...	...
Danish distilling	29	30
— grinding	28	29
Odessa and Danube, per 400 lbs	26	27
BEANS—English, old	36	43
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
PEAS—English, white boilers	37	38
— grey, dun, and maple	42	44
— blue	38	65
Foreign, white boilers	36	37
— feeding	34	35
OATS—English, Poland & potato	22	30
— white, feed	19	24
— black	19	24
Scotch, Hopetown and potato	29	32
— Angus and Sandy	27	30
— common	24	26
Irish, potato	26	30
— White, feed	22	25
— Black	22	23
— Light Galway	...	...
Danish	21	24
Swedish	23	25
Russian, old	18	24
Dutch and Hanoverian	18	24
RYE—English	33	34
TARES—English, winter...per qr	...	...
Foreign, large, spring	28	34
INDIAN CORN, per 480 lbs—American, white	35	36
— yellow	33	35
Galatz, Odessa, and Ibraila, yellow	35	36
FLOUR, per 280 lbs—Town made delivered to the baker	53	55
Country marks	37	43
French and Belgian	43	45
American and Canadian fancy brands per 196 lbs	31	32
American superfine to extra superfine	29	30
American common to fine	26	28
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£15	16
— — round	15	16

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

By the last return of Cotton's and the Depot wharfs the following goods were on hand previous to the recent fire. The present stock account therefore does not include the following:—

Sugar	tons	900	Lac Dye	packages	1,966
Coffee		400	Saltpetre	tons	370
Cocoa	bags	313	Jute		670
Tea	packages	30,000	Cotton—Bombay	bales	16,738
Rice	tons	3,300	Bengal		250
Pepper—White		56	Madras		6,300
Black		185	Cutch	tons	50
Ginger—West India	casks	30	Hemp		490
East India	cases	757	Oil—Palm	tons	34
East India	bags	162	Cocoa-nut		180
Cassia	packages	167	Castor Oil	cases	427
Cloves	bags	684	Safflower—Bengal	bales	152
Sago	tons	772	Shellac	packages	110
— Flour		88	Turmeric	bags	1,500
Cochineal—Honduras	bags	225	Tallow	casks	8,600
Teneriffe		300			

HAY'S WHARF.—This wharf is partially destroyed, but we have not obtained a stock return. It is however known that 15,000 bags Mauritius sugar were lying in this warehouse. 350 tuns olive oil were in the cellars.

SUGAR.—The market continues exceedingly flat, and rather lower prices have in several cases been accepted, without leading to any return of confidence on the part of the buyers. There was at one time an improved demand for floating cargoes of foreign, which has since abated. The public sales have gone off without animation, many parcels being taken in. Up to yesterday (Thursday) 2,854 casks West India had sold, including the portion offered by auction. Barbadoes, 34s to 40s per cwt. Other kinds chiefly taken in. The deliveries last week amounted to 3,600 tons, and the stock at the close was 64,400 tons against 71,520 tons at the same period in 1860. There were 4,600 tons, delivered last week.

Mauritius.—On Tuesday, 9,294 bags partly sold at previous rates to 6d decline: low to good brown, 29s to 34s; soft grey to middling greyish yellow, 35s to 37s; grainy and crystallised, 37s to 44s; white, 46s 6d per cwt (the latter 16s duty).

Madras.—3,500 bags native about two-thirds sold: brown, 30s to 30s 6d; good bright yellow, 32s 6d per cwt for a few lots.

Foreign.—2,900 bags soft unclayed Manilla sold at 29s 6d. 1,270 casks 230 barrels Porto Rico partly sold at from 34s to 44s for brown to fine yellow. 242 casks Cuba, at 33s to 37s 6d. 490 boxes clayed: fine dry greyish (16s duty); 47s; middling to fine strong grey, 38s to 43s 6d. 890 boxes Havana were mostly bought in; fine grainy yellow Derosne (16s duty), 47s; the remainder at 35s 6d to 42s 6d for brown to fine yellow. A floating cargo of Cuba muscovado has sold at 23s, and four floating cargoes of Havana for the United Kingdom, Nos. 12½ to 13, 25s 9d to 26s 6d; 11 to 11½, 24s 4½d to 24s 9d. A cargo of unclayed Manilla, 16s 6d per cwt in bond, for a near port. A cargo of Java equal to No. 11½, 24s 9d per cwt for the United Kingdom.

Refined.—At 6d to 1s under last week's quotations, more business has been done, but the market is now quiet again. Common to fair grocery goods may be quoted at 49s to 50s; crushed, 47s to 48s per cwt.

MELADO AND SUGAR.—670 casks at public sale brought 23s to 26s 6d, and 30s to 32s per cwt respectively.

MOLASSES.—No sales are reported.

RUM.—Moderate transactions have occurred in common kinds at previous rates: Leewards 1s 9d; Demarara, 1s 10d to 1s 11d; Mauritius, 1s 8d per proof gallon. The market is now quiet.

COCOA.—250 bags Trinidad were bought in at high prices.

TEA.—The large public sales have chiefly occupied the attention of the trade. There were 42,750 packages brought forward from Tuesday to yesterday (Thursday), and about 10,800 packages sold, about 6,200 packages being printed "without reserve." In China descriptions, previous quotations were generally maintained; but a small quantity of Assam tea went at lower prices. Further sales of China and Assam will take place next week.

COFFEE.—The public sales have passed off steadily, and some business has been done privately in plantation and native Ceylon. 41 casks 10 barrels 47 bags of the former by auction sold at full rates, from 68s to 73s for fin ordinary to middling coloury. 224 casks 262 barrels and bags Jamaica found buyers at 61s to 85s for good ordinary to superior, with one lot fine, 96s. 87 cases East India realised 70s to 74s 6d. 57 half-bales good small berry Mocha were bought in at 115s; and 511 bags Rio: ordinary to good ordinary, 52s to 53s 6d. Privately, native Ceylon has sold at 61s to 62s per cwt for good ordinary to good.

RICE.—Of 7,604 bags Bengal by auction, 6,000 bags sold: good to fine, 13s 6d to 14s 6d; cargo, 9s 6d. Privately, a moderate amount of business has been done, chiefly in white Bengal at 11s to 12s. Good new Necrancie Arracan sold at 10s per cwt.

IMPORTS and DELIVERIES of RICE to June 22, with STOCKS on hand

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	31600	13650	10100	56000
Deliveries for home use	30450	31320	12950	15800
Exported	*	8175	11800	8080
Stock	29900	47000	71450	95300

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—Small sales have been made in pimento at last week's prices. 15 cases brown nutmegs sold at 1s to 3s 3d, and a few cases mace at 11d to 1s. 55 cases Penang cloves sold at 1s 1d to 1s 3d. 97 bags Zanzibar were bought in at 4d, and 40 bags Amboyna at 4⅝d per lb. 299 barrels Jamaica ginger partly sold at 2l to 2l 11s; and 51 cases Cochin, small and mixed, at 45s to 48s per cwt.

SAGO.—Holders ask such enhanced rates that the business has been very limited. Good bold grain sold as high as 22s per cwt by private contract. There were 772 tons at Cotton's wharf supposed to be destroyed by the fire, and the stock is now returned at 1,110 tons.

SALTPETRE.—There have been some orders executed in fine Bengal at 37s to 37s 3d. By auction, 1,560 bags Bombay found buyers: refraction 54½ to 40½, 30s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 22, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	6600	7055	10330	6100
Delivered	5630	5970	9300	7360
Stock	4200	4950	4000	5350

Deliveries last week 180 tons.

SHELLAC has further improved in value. Low to fine pale red button sort has sold at 8l to 9l 7s 6d; fine orange, 10l 5s to 10l 7s 6d per cwt.

COCHINEAL is firm at the advance paid last week.

DYESTUFFS.—1,175 bags Cutch sold by auction at a further decline of 6d to 1s, viz., 21s to 21s 6d. Gambier is quiet. At public sale, yesterday, good quality realised 16s; heated and sea-damaged, 15s 6d per cwt. No change has occurred in other articles.

CASTOR OIL is again rather dearer.

LAC DYE.—This article has not been much in demand. A few parcels offered by auction realised 11d to 1s 3½d for middling to good marks; 1½d to 1⅝d for very low. D T was bought in at 2s 1d per lb.

RUBBER.—A sale of good East India is reported at 1s 3d per lb, and the market is firmer.

METALS.—An important reduction has been established on some descriptions, The Netherlands Trading Company's spring sale, held on the 26th inst., went off at lower rates, viz., 69 florins, or equal to 117s 6d per cwt laid down here. Straits can be obtained 5s under the late nominal value, viz., 115s, and English will shortly be reduced in price. The smelters have put down the rates of English copper 5l per ton. More inquiry has prevailed for spelter, and the last transactions were at 16l to 16l 5s per ton. Tin plates dull. British iron remains steady. Scotch pig has advanced: mixed Nos., 50s 3d to 50s 6d per ton.

HEMP.—The market is still dull and unsettled. 750 bales Manilla offered by auction were bought in at 20l to 22l per ton. Jute has not been influenced by the large quantity burnt at the wharfs in Southwark. The sales on Wednesday contained only 2,250 bales, which partly sold at rather lower rates, viz, 12l 17s 6d to 19l per ton.

NITRATE SODA.—5,900 bags by auction, refraction 6 to 4, were bought in at 13s 3d to 14s per cwt.

LINSEED.—There have been large arrivals from the East Indies. Bombay has sold at 54s 3d; Calcutta, 52s to 52s 6d. 500 tons arrived at 51s 6d c. f. and i. Several cargoes of Black Sea and Azoff are reported at 52s 6d per quarter for the United Kingdom.

OILS.—There is no improvement in the demand for olive, although 300 tuns have been destroyed by fire. Speculators have pressed sales of cocoa-nut as low 42s for Ceylon, but the importers do not accept this reduction. Palm dull, with sellers of fine at 44s 6d. The market for linseed oil has not presented any alteration, and is now quiet at 29s 9d. Rape sells very slowly: foreign refined, 40s 6d to 41s; brown, 38s 6d; and the continental crops of seed look well. Fish oils present no change to notice.

TURPENTINE.—About 1,000 barrels American have sold at 43s 6d. Rough is firm, at 16s per cwt.

TALLOW.—On Monday and Tuesday foreign was firmer, owing to the destruction of Cotton's wharf by fire. Y.C. on the spot rose to 54s. The market has since assumed its former quiet tone, closing at 53s 6d and 52s per cwt for arrival in the last three months.

PARTICULARS OF TALLOW.—Monday, June 24

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	14,545	12,365	24,968	76,448
Delivered last week	846	1,028	1,822	846
Ditto from 1s June	3,142	3,301	6,224	3,815
Arrived last week	1,514	1,012	1,234	754
Ditto from 1st June	6,120	3,585	4,098	3,046
Price of Y C	52s 6d	55s 9d	52s 9d	53s 3d
Ditto Town	52s 0d	55s 9d	53s 6d	52s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains flat. There have been 3,740 casks West India sold during the week. A floating cargo of Havana, No. 11½, brought 24s 6d for a near port. 5,455 bags Mauritius partly sold at previous rates; also 339 casks Barbadoes, and 200 casks 350 barrels other West India. 862 bags Penang, 31s 6d to 36s 6d per cwt.

RICE.—3,561 bags Bengal sold, at and after the sale: good middling to fine white, 13s to 15s; cargo, 9s to 9s 6d per cwt.

SPICES.—1,500 bags pimento realised 2⅜d to 2⅞d. 459 bags good Penang pepper, 3⅛d to 3⅝d per lb for greyish black.

OIL.—Linseed, 29s 9d per cwt.

TALLOW.—356 casks Australian chiefly sold at 44s 9d to 52s 3d. 136 casks Taganrog bought in. 56 casks North American sold at 49s 3d. 110 casks Calcutta bought in at 52s 6d to 53s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues neglected; prices rather lower. Treacle continues in fair demand for export at 16s 9d to 17s; golden syrup at 18s. The Dutch market for crushed is rather firmer; several sales have been made here in S & T superfine and B & H No. 1, at previous rates, f.o.b. in Holland.

GREEN FRUIT.—Market quiet. Owing to fruit of home-growth being plentiful, a parcel of Lisbon oranges and Palermo lemons, sold by Keeling and Hunt at public sale, went at lower prices. Nuts of all kinds in moderate demand.

DRY FRUIT.—The market shows no alteration in price for any description. At a public sale some very ordinary red raisins were sold at 26s to 27s. Valencias show signs of weakness, but sales are very limited.

COLONIAL WOOL.—The market remains without change.

FLAX unaltered.

HEMP.—Market quiet and very little business passing.

COTTON.—Sales of cotton from Friday, 21st June, to Thursday, 27th June, inclusive:—400 bales Surat, 5⅛d to 5⅛d middling fair to fair Compta; 1,000 bales Tinnevelly, 6d good fair. The market opened quietly, and on Saturday 200 bales Surat were sold at previous rates. On the afternoon of that day a fire broke out in Messrs Scovell's, Cotton's, and Depot wharf, Tooley street, and in spite of every exertion the whole of the extensive premises were entirely destroyed, with merchandise of various descriptions, including about 17,000 bales Surat cotton, and 6,500 Madras (mostly Tinnevelly). There is more inquiry for Tinnevelly, and on Wednesday 1,000 bales good fair were sold at 6d per lb. Altogether the market closes pretty steadily, but business is interrupted by the confusion caused by the late fire, and the smallness of our present stock. 12 bales African and 84 American are advertised for public sale on Thursday next, the 4th proximo.

SILK.—Market continues extremely quiet. No change in prices.

TOBACCO.—The market continues very firm for all descriptions, and for choice qualities a further advance may be quoted. Sales have been unusually limited, in consequence of the extreme views of holders and the withdrawal from the market of several parcels. Present quotations must be considered in a great measure nominal.

TIMBER.—The wood market is very much depressed; the prices of goods in most respects being below the average of those quoted in the price current, and selling is only accomplished by some concession. The fresh supplies are coming in, while the surplus stock of 1860 remains larger than was expected to be found at this time of year. Prices at the foreign ports have not been reduced sufficiently to promote business, for the import cost continues to be greater than the value here.

LEATHER.—There has been an increased demand for leather during the past week, including almost all descriptions of goods; but at Leadenhall, on Tuesday, very little business was doing. The supply of fresh leather was small, and prices in general unaltered.

METALS.—We have little change to note in our market. Copper was reduced in nominal quotations of English on the 24th, but having been fully anticipated there is no change in the position of the article. Iron continues to be extremely depressed. Tin is lower in price of foreign, in consequence of the rate realised at the Dutch sale of Banca on the 26th inst., when the price obtained was equivalent to about 115*l* per ton there. Lead very much depressed. Spelter rallied slightly in the middle of the week, but is again flat. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	0
Fat by ditto	2	8
Yellow Russian	54	6
Melted stuff	36	6
Rough ditto	21	0
Greaves	18	0
Good dregs	7	0

PROVISIONS.

The excitement of the great fire having somewhat abated, business which at the beginning of the week was at a standstill, has been resumed. The large quantity of bacon (about 2,000 bales) either consumed or consuming in the burning ruins has augmented the price and placed dealers in a very awkward position, not a bale of fine bacon being left in the market. Its destruction at the present moment is the more unfortunate as the consumption of bacon is now at its greatest height. The short supply has been a severe check on the trade. The nominal price of fine Irish is 78s landed, and Hamburg 70s. Friesland butter very brisk at 94s, quality indifferent.

METROPOLITAN CATTLE MARKET.

THURSDAY, June 27.—There was only a moderate supply of beasts on offer in to-day's market. All breeds commanded a steady sale, at prices fully equal to Monday. The show of sheep was seasonably good. Downs and half-breds moved off freely, at full currencies, and the value of long-wools was well supported. We were well supplied with lambs, which commanded full quotations—viz., from 5s 6d to 6s 4d per 8 lbs. Owing to the supply being rather extensive, calves were a dull inquiry, at the late decline in value. There was a moderate business doing in pigs; but milch cows were very dull at late rates.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	5	0	5	4
Second quality ditto	4	0	4	4	Large coarse calves	3	6	4	0
Prime large oxen	4	6	4	8	Prime small ditto	4	2	4	8
Prime Scots, &c	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	4	10
Second quality ditto	3	10	4	0	Suckling calves.....each	20	0	30	0
Prime coarse-woolled do.	4	4	4	10	Quarter old store pigs	20	0	29	0

Lambs, 5s 6d to 6s 4d.

Total supply—Beasts, 850; sheep and lambs, 12,650; calves, 440; pigs, 392.
Foreign supply—Beasts, 220; sheep, 1,300; calves, 360.

NEWGATE AND LEADENHALL.

FRIDAY, June 28.—The supplies of meat on sale here are only moderate, and the trade generally rules steady, on higher terms.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	4	Middling mutton	4	4	4	8
Middling ditto	3	6	3	8	Prime ditto	4	10	5	0
Prime large ditto	3	10	4	0	Veal	3	10	4	6
Prime small ditto	4	2	4	4	Small pork	4	4	4	10
Large Pork	3	10	4	2	Lamb	5	4	6	0
Inferior mutton	3	8	4	2					

HOP MARKET.

BOROUGH, Monday, June 24.—Our reports from the various districts are on the whole more unfavourable, there being from day to day fresh attacks of vermin, and the plant in a large part of the plantations has already yielded to the severity of the blight. The duty has declined to 60,000*l*. Our market is firm, but with less demand. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 80s, 130s, 180s; Sussex, 75s 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, June 28.—The plantation accounts are still very unfavourable, and the estimate of the duty is only 65,000*l*. For all kinds of hops, the market is still very firm, at extreme rates. The inquiry, however, is by no means active.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, June 24.—The imports of new potatoes continue to increase, and larger supplies of home grown have been on sale. On the whole, the demand for them rules steady, but by no means active, at from 8s to 17s per cwt. Last week's imports were 3,780 boxes from Lisbon, 1,242 baskets from Rotterdam, and 1,323 baskets from Dunkirk.

FRIDAY, June 28.—Increased supplies of both both home-grown and foreign potatoes have been on sale here since our last. Prices range from 8s to 17s per cwt, at which there is a moderate demand.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 14s to 2*l* 0s per load. A slow trade.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 0s; clover, 3*l* 10s to 5*l* 18s; and straw, 1*l* 15s to 2*l* 0s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 15s to 2*l* 0s per load. Trade dull.

New meadow hay is selling at from 2*l* 10s to 4*l* per load.

COAL MARKET.

FRIDAY, June 28.—Hetton 18s 6d—Lambton's 18s—Kelloe 17s—Acorn Close 14s 9d—West Hartley 14s 9d—Howards West Hartley 14s 2d—Tanfield Moor 12s 6d—Bell's Primrose 12s. Ships at market 112; sold 103.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 28.—The near approach of our public sales, combined with the depression in the English wool market, continue to exercise their influence; and there have been but few sales by private contract during the last week.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 28.—There is materially no change in the market to-day, but the downward tendency appears checked, and the little business done has been at full prices of Tuesday.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 28.—The market for manufactured iron continues in a depressed state, prices remaining almost unaltered. The recent improvement in Scotch pig iron has been maintained throughout the past week, and prices have been well supported. Copper, which has been remarkably dull of late, has this week been reduced in price ¼d per lb on manufactured, and 5*l* per ton on tile and cake copper. The business in most other metals has been limited, and prices are nominally without change.

The Gazette.

TUESDAY, June 25.

BANKRUPTCY ANNULLED.

J. Lock, Barnsbury grove, Islington, builder.

BANKRUPTS.

H. E. Spark, Oxford street, carver.
J. Petford, Ferdinand place, Hampstead road, smith.
C. Ashfield, Home terrace, Hammersmith, boot manufacturer.
J. Hayday, Little Queen street, Lincoln's inn fields, bookbinder.
G. W. Seager, High street, Newington butts, licensed victualler.
W. P. Andrew, Crutchedfriars, wine merchant.
S. Kinsman, Poole, printer.
F. L. Brooking, jun., Totnes, grocer.
W. Laidler, Sunderland, boot manufacturer.
T. and R. Pyle, Durham, grocers.

SCOTCH SEQUESTRATIONS.

A. Campbell, Tongland, Kirkcudbrightshire, farmer.
P. Cram, South Queensferry, grocer.
J. Bertram, Perth, contractor.
P. Reid, Alva, shoemaker.
D. Gibson, Ayr, *pastrycook*.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. Hooke,, baker, Shoe lane, city.
G. Jones, jeweller, Holloway road, Islington.
W. Rayner, commission agent, Southwark.
T. Germain, Italian warehouseman, Gracechurch street, City.
J. Parkin and E. Parkin, iron forgers, Oughty bridge.
D. K. Mawer, wine and spirit merchant.
J. C. Harris, licensed victualler, Old Swan, near Liverpool.
J. J. Ross, wood carver, Duke street, Manchester square.
W. H. Traish, ale and porter merchant, Upper Kennington lane.

COMMERCIAL TIMES
Weekly Price Current.

The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	50	0	95	0
Guayaquil	55	0	58	0
Brazil	51	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	75	0	105	0
fine ord to mid	64	0	74	0
Mocha, ungarbled	60	0	86	0
garbled, com. to good	88	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	60	0	64	6
ordinary	56	0	59	6
plantation, ordinary to fine ord	60	0	66	6
fine fine ord. to mid	67	0	72	6
good mid. to fine	73	0	90	0
Java	57	0	75	0
Singapore, ord to good ord	52	0	63	0
Sumatra and Padang	50	0	60	0
Madras and Tellicherry	69	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	62	0
Brazil, washed	59	0	70	0
good and fine ord	53	0	59	0
common to real ord	46	0	52	0
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat ... per lb	0	4¾	0	6⅝
Bengal	0	0	0	0
Madras	0	4⅝	0	6½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ... per lb	2	6	3	4
Mexican	2	3	3	2
LAC DYE—good to fine.	1	3	2	4
TURMERIC				
Bengal ... per cwt	16	6	18	0
Madras	12	0	15	0
China	12	0	15	0
TERRA JAPONICA, Cutch	22	0	23	0
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ... per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	2	6	7
SAPAN WOOD	5	15	8	15
Eggs—French ... 120	4s	6d	6s	6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	120	0	200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	25	0
Vostizza, new	33	0	34	0
Island, new	27	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	37	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Cheame	27	0	33	0
Sultana	44	0	50	0
RAISINS	s	d	s	d
St Michael, 1st quality, large box	27	0	30	0
Do. 2nd quality	21	0	23	0
Valencia	23	0	25	0
Lisbon & St Ubes, ½ ch	20	0	22	6
Sicily ... per box	8	6	10	0
LEMONS				
Messina ... per case	15	0	16	0
Lisbon ... per ¼ chest	0	0	0	0
Pine apples ... per doz	0	0	0	0
Melons	0	0	0	0
Barcelona nuts ... per bag	33	0	34	0
Spanish nuts ... p brl	34	0	36	0
Brazil nuts	21	0	35	0
Cokar nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per ton	66	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	38	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	28	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German ... do	9	0	13	0
Indigo duty free				
Bengal ... per lb	1	6	9	0
Oude	2	8	6	6
Madras	1	8	4	2
Kurpah	3	0	7	9
Manilla	1	3	4	5
Leather per lb				
Crop hides ... 30 to 45 lb	1	1	1	5
do ... 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins ... 28 35	1	2	2	0
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	10½	0	0
Bottoms	0	11	0	11½
Old	0	9	0	0
Tough cake, p ton £	93	0	0	0
Best select	98	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	5	15	6	0
Nail rods	6	10	7	5
Hoops	8	0	8	10
Sheets	8	10	9	10
Pig, No. 1, Wales	3	0	3	10
Bars	5	0	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	0	11	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	21	0	0	0
red lead	23	0	0	0
white do	27	0	29	0
patent shot	24	0	0	0
Spanish pig	19	0	19	10
STEEL, Swedish in kegs	16	0	0	0
in faggots	17	10	0	0
SPELTER, for. per ton	16	0	16	5
TIN, duty free				
English blocks, p ton	125	0	0	0
bars in barrels	126	0	0	0
Refined	127	0	0	0
Banca	117	0	0	0
Straits	115	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	0	29	0
Coke, I C	22	6	23	6
Molasses duty British and For. 5s 4d				
British best, d. p ... p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	95	0	95	10
Head matter	92	0	0	0
South Sea	36	0	0	0
Seal, pale	40	0	0	0
Cod	37	0	0	0
East India	30	0	0	0
Olive, Gallipoli	58	0	0	0
Sicily	54	0	55	0
Palm ... per ton	44	10	0	0
Cocoa-nut	43	0	44	0
Rapeseed, pale (foreign)	40	10	41	0
Linseed	29	15	0	0
Black Sea ... p qr	51s	0d	52s	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10l	5s	10l	15s
Do Foreign	9	0	10	12
Rape do	5	0	5	15
Provisions—Duty free.				
Butter—Waterford p cwt	107s	0d	0s	0d
Carlow	107	0	0	0
Cork 4ths new	78	0	80	0
Limerick	104	0	0	0
Friesland fresh	94	0	0	0
Canadian	0	0	0	0
Jersey	84	0	90	0
Bacon, singed—Waterf.	74	0	78	0
Hamburg	70	0	0	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	0	0
Cork and Belfast do	73	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	57	0	0	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	40	0	44	0
Gouda	36	0	52	0
Canter	22	0	24	0
American	40	0	50	0
Rice duty free				
Carolina ... per cwt	24	0	34	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	10	6
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl ... per cwt	16	0	22	0
Saltpetre, Bengal, p cwt	33	0	37	6
English, refined	37	0	38	0
NITRATE OF SODA	12	6	13	6

	s	d	s	d
Seeds				
Caraway, new ... per cwt	30	0	32	0
Canary ... per qr	46	0	54	0
Clover, red ... per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ... p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah ... per lb	20	0	21	0
Cossimbuzar	14	0	17	0
Gonatea	18	0	22	0
Comercolly	11	0	22	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	6	24	0
Taysaam	12	0	18	0
Canton	10	6	17	0
Thrown	15	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Roya.s	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedment, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 28-32	30	0	33	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	9	6	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ... per lb	0	4½	0	5½
Eastern	0	3⅝	0	4½
White	0	5⅝	1	2
PIMENTO, duty free				
mid and good ... per lb	0	2½	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ... per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen ... per lb	0	4½	1	5
Bourbon and Zanzibar	0	3⅝	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	32	0	34	0
MACE, duty free ... per lb	0	7	2	0
NUTMEGS, duty free ... p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	1	9	2
Vintage of 1859	9	6	9	8
1st brands in hhds 1858	10	6	10	8
1st brands in hhds 1857	11	6	12	0
Geneva, common	2	0	2	1
Fine	2	2	2	4
Corn spirits, pf duty paid	11	10	12	0
Do. f.o.b. Exportation	1	9	1	11
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	22	0	29	6
brown	19	0	22	0
Mauritius, yellow	22	0	29	6
brown	16	0	22	0
Bengal, crys., good yellow and white	26	6	31	0
Benares, grey & white	26	0	33	0
Date, yellow and grey	20	0	27	6
ord to fine brown	15	6	19	6
Penang, grey and white	28	6	30	0
brown and yellow	16	0	28	0
Madras, grny yel & white	23	0	30	6
brown and soft yellow	16	6	20	6
Jaggery	16	0	17	0
Siam and China white	25	6	32	0
brown and yellow	16	0	25	0
Manilla, clayed	19	6	22	0
muscovado	16	0	18	0
Java, grey and white	26	0	32	0
brown and yellow	19	0	25	6
Havana, white	31	0	33	0
brown and yellow	20	0	30	6
Bahia, grey and white	22	0	29	0
brown	17	0	22	0
Pernam & Paraiba, white	25	6	30	6
brown and yellow	17	0	24	0
For. Mus. low to fine grocy	22	6	33	0
brown	18	6	22	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	49	6	50	0
Wet crushed	47	0	49	0
Pieces	46	0	47	0
Bastards	29	0	37	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	40	0	40	
10 lb do.	39	6	0	6

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	27	0	25	0
Treacle	17	0	0	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	0	35	6
Crushed, 1	33	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	53	6	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ... bd	0	7	0	10
common good	0	11	0	11½
ra. str. and str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	2
Imperial	1	2	3	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	54	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can Bd. pine	80	0	100	0
Quebec oak	100	0	110	0
Baltic oak	65	0	110	0
African oak duty free	240	0	320	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	11	0	12	10
— spruce	9	0	11	0
Dantzic deck, each	14s	0	26	0
Staves duty 1s per load				
Baltic, per mile	£100	0	175	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	8½
Virginia leaf	0	4	0	9
— stript	0	9	1	0
Kentucky leaf	0	5	0	9
— stript	0	9	0	11
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough ... p cwt	16	0	0	0
Eng. Spirits, without cks	42	0	42	6
Foreign do., with casks	43	6	44	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£16	0	17	0
Half-bred hogs	16	0	17	0
Kent fleeces	17	0	0	0
S. Dwn ewes & w thrs	15	0	15	10
Leicester do	15	10	16	0
Sorts—Clothing, picklck	18	0	18	10
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	18	0	19	0
Picklock	16	0	17	0
Common	15	0	0	0
Hog matching	19	10	20	0
Picklock matching	16	0	17	0
Super do	15	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal	£	s	£	s
Port ... per pipe	32	0	75	0
Claret ... hhd	8	0	65	0
Sherry ... butt	20	0	80	0
Madeira ... pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 22, 1861, showing the Stock on June 22, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	49593	49253	37	3	44143	34595	19482	23335
Mauritius ..	25427	33520	838	1597	14235	27943	13041	11088
Bengal & Pg.	4444	4478	257	534	5448	5639	5449	3290
Madras	4990	5424	984	952	6089	3504	2766	2455
Total B.P.	84454	92675	2116	3086	69915	72081	40738	40171
Foreign.								
Siam, &c.....	12868	10575	1095	1173	7999	8845	12157	9940
Cuba & Hav.	14021	14257	1299	2140	15107	16761	8892	7471
Brazil.....	2812	781	1256	560	3415	1285	4567	2838
P. Rico, &c.	7321	4909	13	2	5241	3362	4764	3986
Total Frgn	36522	30522	3665	3875	31818	30253	30780	24235
Grand Total.	120976	123197	5779	6961	101728	102334	71518	64406

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	24	1½	per cwt.
— — Mauritius	...		
— — East Indies	21	9½	
The average price of the above is	23	7½	

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India...	1053	564	199	7	1444	519	585	288
Foreign	600	4601	206	728	765	1565	1574	3609
Total	1653	5165	405	735	2209	2384	2159	3897

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1588185	1437030	663975	710505	838935	712635	2088500	1961910
East India...	300105	215820	251370	133830	8640	17865	279585	187110
Foreign	237530	116820	224055	125550	11430	10710	277740	150225
			Exported.					
Vatted	737640	808335	592965	572310	66690	56655	293175	271080
	2863460	2578005	1732365	1542195	925695	797265	2889000	2570325

COCOA—Cwts.

B. Plantation	21509	19890	954	1497	13818	16055	11521	12930
Foreign	19378	18016	3373	7385	7031	4796	13635	19451
	40887	37906	4327	8882	20849	20851	25156	32281

COFFEE—Cwts.

West India..	15125	18430	5866	2962	4740	5889	8749	12907
Ceylon	176164	165228	78593	66862	118116	114431	77277	80775
East India...	11626	17135	5857	10097	16071	15435	8048	8784
Mocha	7658	5271	1513	840	7070	5894	8016	5083
Brazil.....	15179	23350	9484	17668	4281	2069	4142	9802
Other Forgn	1662	430	2891	891	8704	5144	8456	4021
Grand Total	227414	229844	99204	99320	158982	148862	114689	121372

RICE	tons 13660	tons 31607	tons 8174	tons ...	tons 31326	tons 30451	tons 47013	tons 29890

PEPPER.

White.....	tons 319	tons 149	tons 30	tons 18	tons 167	tons 124	tons 341	tons 307
Black.....	2545	1849	1116	1026	945	827	2382	1844
NUTMEGS.	pkgs 1571	pkgs 1843	pkgs 93	pkgs ...	pkgs 1294	pkgs 1633	pkgs 2628	pkgs 2936
Do. Wild..	...	74	...	...	4	28	545	570
CAS. LIG...	3916	1527	965	...	2520	3416	11911	8828
CINNAMON	6094	4558	1883	...	2780	3689	5285	4655
PIMENTO..	bags 7301	bags 15942	bags 1578	bags ...	bags 4387	bags 12570	bags 21270	bags 20589

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 8539	serons 9484	serons ...	serons ...	serons 8055	serons 8097	serons 6549	serons 7935
LAC DYE...	chests 1510	chests 1601	chests ...	chests ...	chests 2627	chests 2392	chests 5933	chests 5951
LOGWOOD	tons 2140	tons 2431	tons ...	tons ...	tons 4054	tons 2454	tons 1447	tons 1056
FUSTIC....	1302	582	...	...	1356	752	818	674

INDIGO.

East India..	chests 17118	chests 13719	chests ...	chests ...	chests 10631	chests 9112	chests 20070	chests 18859
Spanish	serons 4011	serons 5498	serons ...	serons ...	serons 3482	serons 3751	serons 2119	serons 2753

SALTPETRE.

Nitrate of Potass .	tons 7054	tons 6592	tons ...	tons ...	tons 5965	tons 5630	tons 4940	tons 4281
Nitrate of Soda	3799	879	...	...	2637	2617	2731	1319

COTTON.

American ..	bales 464	bales 152	bales ...	bales ...	bales 340	bales 37	bales 125	bales 129
Brazil	...	...	...	...	48	4	6	2
East India ..	43132	47804	...	...	24583	32790	37007	24547
Liverpool, all kinds ...	2289811	1921014	233890	270460	1189680	1090450	1307450	1105780
Total	2332907	1968970	233890	270460	1214651	1123281	1344588	1130458

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Already paid. (Amount per share.) £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and São Francisco ...	8	12 0 0	1 10 0	90,000	135,000
Cork and Kinsale Junction, New £10	2	...	2 10 0	Not known.	
Eastern Bengal .....5 to 15...		15 0 0	5 0 0	50,000	250,000
Great Western 4½ per cent. pref. stock, 1860, 2nd issue	1	...	...100 0 0	175,000l	175,000
Lancaster and Carlisle, 100l 4½ cent. pref.....	1	40 0 0	20 0 0	4,560	91,200
London, Brighton, &c., 4½ per cent. pref. shares, 1861	1	1 5 0	1 5 0	143,201	179,000
Manchester, Sheffield, and Lincoln., Garston and Liverpool extension	1	...	2 10 0	15,000	37,500
North-Eastern 4½ per cent. redeemable stk (2nd issue)	1	deposit.	...10 per cent.	500,000l	50,000
Stockton and Darlington 25l shares 1855 and 1858	1	10 0 0	2 0 0	31,200	62,400
South-Eastern 5 per cent. pref. 10l shares, 1861	15	deposit.	2 10 0	24,150	60,375
Total					1,040,475
Total called in seven months of 1861					8,109,845

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 15th of June amounted to 546,680*l*, and for the corresponding week of last year to 529,880*l*, showing an increase of 16,800*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 248,276*l*, and for the corresponding week of 1860 to 244,641*l*, showing an increase of 3,635*l*.

BOMBAY, BARODA, AND CENTRAL INDIA.—The report of the directors states that up to the beginning of April last the mileage open had reached 110 miles, and by the 10th inst. that distance had been further increased to 173 miles, including the Nerbudda viaduct, 3,700 feet in length, the most difficult work on the line, erected, as in the case of the Taptee viaduct, over a great tidal river. This will give a continuous line of 133 miles, from the Mhye river to Omulsaree southward, with a detached portion of 34 miles on the north of that river to Meemood, and open for traffic.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 24.—The railway market to-day was extremely dull and declined in the morning, but subsequently experienced a partial recovery. Some of the leading stocks, however, were a fraction lower than on Saturday. Sheffield, on the other hand, improved 1 per cent. The general operations were unimportant. In the colonial market, Grand Trunk of Canada stock was heavy at 18¼ to 19, and Great Western shares at 10⅛ to ¼. Indian guaranteed descriptions were steady In foreign railways, Lombardo-Venetian receded, while Great Luxembourg remained steady at 7¾ to ⅞. American railway securities were firmer.

TUESDAY, June 25.—The railway market was slightly firmer in the morning, but relapsed towards the close. Some leading stocks left off rather lower than yesterday, Great Northern especially declining 1 per cent. North-Eastern descriptions and Eastern Counties were also flat. London and North-Western, Midland, and Great Western, on the other hand, slightly improved. Business in this department continued at a complete stand. In colonial descriptions, Great Western of Canada bonds receded. The shares closed at 10⅛ to ¼, and Grand Trunk stock, 18½ to 19. Indian guaranteed stocks were less steady. No change of importance occurred in foreign railway securities. Mines were heavy at an occasional decline.

WEDNESDAY, June 26.—The railway market to-day was depressed, the preparations for the fortnightly settlement showing an increased supply of stock, especially of London and North-Western, Midland, and Great-Western, all of which declined ⅜ to ⅝ per cent. Great Northern also experienced another fall of 1 per cent. Lancashire and Yorkshire and Sheffield improved, the former on the favourable traffic return. The market was in some degree influenced by rumours of a decided decrease in the dividends of several of the more important companies. There were few transactions in colonial stocks, and prices were generally without change.

THURSDAY, June 27.—The railway market was depressed, especially in the afternoon, owing to the unfavourable traffic returns. The principal feature was a marked increase in the supply of Midland and London and North-Western stock, particularly the former. Great Northern rallied in the morning, but subsequently relapsed, and closed the same as yesterday. After official hours, however, the A stock improved to 97½ to 98½, being a recovery of 1½ per cent. North-Eastern descriptions were firm. In the colonial market the chief movement was a fall in Canadian securities, Grand Trunk stock leaving off at 17½ to ⅛, and Great Western shares 9⅞ to 10⅛.

FRIDAY, June 28.—The railway share market was very quiet. With the exception of a slight improvement in Caledonian, Great Northern, and Eastern Counties stocks, prices were quoted the same as yesterday afternoon. Lombardo-Venetian Railway shares were quiet. There was a further heavy fall in Grand Trunk Railway stock, which was last marked 16¾. The debentures likewise declined. Great Western of Canada Railway shares continued to droop. Mining shares were very quiet; nevertheless, prices ruled without material alteration.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
85500	274s	274s	Birmingham & Stour Valley	8⅛	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	85	.....
..	25	25	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	98	96½
Stock	100	100	Caledonian	97½	97⅝
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	18½	17⅞
Stock	100	100	Eastern Counties	50⅛	50⅝
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	30	.....
Stock	100	100	Edinburgh and Glasgow	85	.....
Stock	100	100	Edinb., Perth, and Dundee	28⅜	27½
Stock	100	100	Glasgow South-Western	100	.....
Stock	100	100	Great Northern	108	107½
			— A stock	100	98⅞
			— B stock	131	130
Stock	100	100	Gt Southern and West. (I.)	106	.....
Stock	100	100	Great Western	73	72⅝
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	111½	112
Stock	100	100	London and Blackwall	62	.....
Stock	100	100	London, Brighton, and S. C.	120	.....
Stock	100	100	London, Chatham, & Dover	46	44½
Stock	100	100	London and North-Western	94½	94⅝
Stock	100	100	London and South-Western	95½	95⅝
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48	48½
Stock	100	100	Midland	121	121⅛
Stock	100	100	— Birmingham and Derby	96	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	63⅜	63½
Stock	100	100	North-Eastern—Berwick	105	105⅛
40937	25	16⅜	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	62½	61½
Stock	100	100	— York	93½	93½
Stock	100	100	North London	98	96½
168500	20	17½	North Staffordshire	12½	12½
5000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	115
Stock	100	100	Scottish N.Eastn Aberdn Stk	33	.....
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	40	.....
Stock	100	100	South-Eastern	81	81½
Stock	100	100	South Wales	63	62
Stock	100	100	South Yorksh. & River Dun	96	.....
74000	25	25	Stockton and Darlington	40½	39¾
81200	25	11	do. do.	21½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23⅜	.....
Stock	100	100	Vale of Neath	90	90
22500	10	10	Victoria Station, Pimlico	11⅜	.....
16065	20	20	West Cornwall	6⅞	.....
Stock	100	100	West Midland—Oxford	48	47⅜
22220	25	25	— Newport	44	43⅜
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	.....
Stock	100	100	Chester and Holyhead	53	52½
Stock	100	100	Do. 5½ per cent.	123	122
Stock	100	100	Do. 5 per cent.	112	111½
Stock	100	100	Clydesdale Junction	103	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	.....
8000	50	50	Hull and Selby	112	111½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	90	.....
Stock	100	100	Midland Bradford	95	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	133	.....
78750	12	12	South Staffordshire	.....	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l.* 4½ per cent.	102	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	6
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	112	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	109	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	123	122
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dnude, 4 prct.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	116	116
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	111	.....
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99½
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	.....
Stock	100	100	Ditto 6 per cent.	139	137
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	102½
60872	25	10	— York, H. and S. purchs	10⅛	.....
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	100	.....
Stock	100	100	S. Yorkshire. 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	.....	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	96½
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	5	4⅞

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5½	5
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅞	7
50000	20	15	Eastern Bengal, guar. 5 p ct.	14⅜	.....
Stock	100	100	East Indian guar, 5 pr cent.	101	100⅞
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	.....
Stock	100	100	Do. 5 p c Debentures, 1864	99½	98⅝
Stock	100	100	Grand Trunk of Canada	19½	18⅝
Stock	100	100	Do. 6 per cent. Pref. Bonds	63	60⅝
Stock	100	100	Do. 6 per cent. Debentures	35	34
Stock	100	100	Do. 7 per cent. 1862	47	42
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98½	98¼
200000	20	10	Do. New	9⅜	9¼
Stock	100	100	Gt South. of India guar 5 p c	96	95
91599	20½	20½	Gt Western of Canada shares	10½	10½
78101	20½	18	Do. New	8	.....
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with stoption	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	90	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	93	.....
Stock	100	100	Do. 4½ per cent. Extension	89	.....
50000	20	20	Do. 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	101	100½
75000	20	15	Do. Punjaub guar. 5 p cent.	14⅛	14⅛
Stock	100	100	Do. Indus Steam Flotilla	94	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅞	5⅞
100000	20	16	Dutch Rhenish	15⅛	15⅜
500000	20	20	Eastern of France	28	.....
100000	20	20	Gt Luxembourg Constituted	8	8
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	37⅜	.....
300000	20	20	Paris and Orleans	54	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7⅜	Australian	1	1
11000	20	15	Brazilian St John Del Rey	35	35¼
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	41	39½
10000	..	16	Copiapo	8	.....
1024	10	1	Devon Great Consols	370	.....
512	..	30	East Basset	85	.....
6000	..	17s	Great South Tolgus	4	3⅛
20000	20	20	General	25	.....
2500	..	3	Linares	8½	.....
15000	3	11	North Frances	4	.....
6400	..	1¼	Par Consols	9	.....
512	..	1½	South Caradon	310	309½
6000	..	3	South Carn Brea	3⅜	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	6	5⅞
6000	..	448	West Basset	19	.....
1024	..	5	West Caradon	52	.....
400	...	47½	West Wheal Seton	345	... ..
512	..	5⅛	Wheal Basset	92½	.....
256	..	5	Wheal Buller	105	.....
1024	..	8	Wheal Mary Ann	11	.....
1040	...	5½	Wheal Trelawney	15½	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,99	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	June 21	1288 2 7	771 17 9	2055 0 4	2044	15	136	136
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	23	4734 7 3	2568 17 8	7303 4 11	7683	62	117	117
3,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	23	5407 7 6	10552 16 10	15960 4 4	15767	72	219½	219½
1,097,068	17,414	4 17 6	2 10 0	...	Dublin and Drogheda	23	1400 12 6	645 3 1	2045 15 7	2110	32	63	63
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	23	422 10 5	251 1 10	673 12 3	667	39	17	17
766,484	24,725	...	0 10 0	...	Dundee, Perth, & Aberdeen	23	385 12 11	670 5 7	1055 18 6	1053	34	31	31
1,653,671	24,310	...	...	...	East Anglian	16	404 19 11	576 14 7	981 14 6	924	14	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	23	1521 0 0	2189 0 0	3710 0 0	4304	47	78	78
11,214,856		2 15 0	1 1 3	1 3 9	Eastern Counties								
3,235,252	33,856	1 13 3	0 12 0	1 0 10	Do. Eastern Union	23	14459 15 6	11734 2 11	26193 18 5	26773	52	499	499
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	15	.....	.....	6110 0 0	5949	43	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	8	4597 18 4	3973 12 1	13371 10 5	10952	13	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	16	1033 0 0	2552 0 0	3591 0 0	2718	28	128	128
12,256,944	43,311	5 3 9	2 5 0	3 3 9	Great Northern	23	.....	.....	24071 0 0	25532	85	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	15	810 18 8	949 0 0	1759 18 8	1559	30	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	21	5303 6 0	2941 12 2	8249 18 2	8138	24	329	329
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	23	.....	.....	44657 5 4	46825	76	583½	578⅝
4,927,954	14,284	...	..	1 10 0	Great Western of Canada	7	3888 17 5	2949 10 2	6838 7 7	6133	19	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	23	17452 0 0	22153 0 0	39605 0 0	38880	100	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	23	49381 0 0	35936 0 0	85617 0 0	88802	84	1012	1004
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	23	1595 0 0	190 0 0	1785 0 0	1780	310	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	16	1370 0 0	212 0 0	1582 0 0	1320	35	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	22	17572 0 0	3701 0 0	21273 0 0	19209	94	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	23	.....	.....	23295 0 0	20284	59	394½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	23	4733 0 0	7156 0 0	11889 0 0	12137	66	173½	173½
21,178,068	34,464	5 12 6	3 5 0	3 10 0	Midland	23	.....	.....	38849 0 0	39974	63	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	21	3062 12 2	1949 2 9	5011 14 11	5442	26	192½	177½
722,500	13,039	8 0 0	3 0 0	3 5 0	Monklands	22	.....	.....	1547 19 8	1648	27	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	14	2784 0 0	3756 0 0	6540 0 0	6108	33	199½	152½
		4 15 0	2 12 6	2 17 6	North-Eastern—Berwick								
28,174,848	30,334	3 17 6	2 2 6	2 10 0	York	22	.....	.....	41644 0 0	37734	52	789	764
		2 5 6	1 7 6	1 10 0	Leeds								
1 894,302	154,922	5 5 0	2 10 0	2 15 0	North London	23	.....	.....	2624 13 7	2597	291	9	9
5,361,179	21,793	3 10 0	2 0 0	2 0 0	North Staffordshire	16	.....	.....	7292 0 0	8149	29	246	233
1,945,788	36 869	5 5 0	2 15 0	2 12 6	Scottish Central	23	1445 5 9	1679 16 4	3125 2 1	3001	59	53½	53½
3,035.142	26,392	...	...	0 5 0	Scottish North-Eastern	15	.....	.....	4012 0 0	3665	34	115	115
13,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	15	16797 0 0	4776 0 0	21573 0 0	21533	70	306	306
2 307,873	21.615	1 9 0	0 13 0	1 0 0	South Devon	23	2879 17 10	854 19 8	3734 17 6	3638	49	75½	72⅝
4 552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	22	.....	.....	7222 13 5	7256	42	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don, & Goole	16	.....	.....	3034 0 0	3254	26	118	118
1,368,088	25.813	8 0 0	4 0 0	4 0 0	Taff Vale	16	.....	.....	4920 0 0	4506	93	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	16	2929 0 0	4232 0 0	7161 0 0	7273	44	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Bilbao	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a0 6
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b0 8	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a0 4
— via United States	...	ab0 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	0 2
Candia, via Belgium	...	b0 11
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a0 6
China, via Marseilles (Hong Kong excep)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b0 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a0 8
Cuba	...	a0 6
— via United States	...	a0 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b0 11
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	a0 6
Ecuador	...	a0 6
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b0 8	2 6
— via Belgium	...	b0 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a0 6
— via United States	...	a0 2½
Helfgoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a0 0
— via Southampton	...	a0 6
Ibraila, via France	b0 8	2 6
— via Belgium	...	b0 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b0 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a0 8
Moldavia, via Belgium	...	b0 0
— via France and Austria	b0 2	2 4
Monte Video	...	a0 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a0 0
New York	...	b0 0
Norway, via Belgium	...	b0 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b0 2
Papal States, via France	b0 11	1 10
Peru	...	a0 0
Poland, via Belgium	...	b0 11½
— via France	b0 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b0 2	2 4
Salonica, by French packet, via Marseilles	0 6	a0 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b0 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b0 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b0 0
Varna, via Belgium	b0 0	1 1
Venezuela	...	a0 0
Vigo, via Southampton	b0 6	1 0
— via France	b0 6	1 0
Wallachia, via Belgium	...	b0 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a0 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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They will have succeeded in *losing the premium* they would have obtained if they had sold it some months back. They are like some of our farmers who would not sell their hay a few months since when it was very dear, and are now selling it when it is comparatively cheap.

Two reasons are assigned for the policy of the Bank of France, both of which are so absurd, that if the conduct pursued were not equally absurd we should not suppose them to have any influence. Nor do we now suppose them to have any influence with any one who is practically conversant with the business of banking. But there is in France another authority, higher than any in the mere money market or at the Bank, who is known to have intervened actively at a former time, who is known to have commanded the Bank of France to keep their silver when they should have sold it, and who may very possibly be influenced by considerations which would not occur to an ordinary person, and would be at once decided by one who was instructed by a daily experience of mercantile affairs.

It is said that the Bank of France wish to prevent the French gold going to America, and, therefore, the Bank of France is to put out its silver, which does not not suit the American markets. But the laws which regulate the movements of the precious metals are not to be controlled by the petty devices of a single establishment. Gold is plentiful enough in France; it can be procured in many other places besides the Bank; it has wholly superseded the old five-franc pieces which used to warm the wrath of foreign travellers. If French gold is wanted for exchange operations, French gold will soon be found.

Secondly, it is said the Bank of France, or the higher power which directs their operations, fancies that by paying in silver, the most inconvenient coin to the public, it will induce the public to use Bank notes, and not to demand coin. It is said to hope that, by issuing a currency which the French have learnt to dislike, and which certainly is abundantly inconvenient, that currency will return to them either in deposits or in exchange for the more commodious currency of a paper circulation. If the phrase may be pardoned, the Bank is *boring* the public with its silver in order to prevent its being any more asked for. But the reply to this pretext is a very simple dilemma. Either Bank notes are disliked and discredited in France, or they are not. If they are, people will submit to the inconvenience of employing a slightly cumbrous precious metal, more especially as it is the metal which was in extensive use in France until lately, instead of a paper currency which is from any circumstances distrusted and out of favour. If, on the other hand, as is indisputably the fact, Bank notes are still highly popular in France, any drain on the Bank which may have arisen has been occasioned, not by a dislike or a distrust of them, but from a desire to use the precious metals for a purpose for which a paper currency is by its very nature unadapted,—from a desire, in plain English, to *export it*

It can scarcely be doubted that the Bank of France has felt both the American drain and also the means which we have ourselves taken to meet the force of that drain. The American trade with France is usually very large. The Americans are very large consumers of French luxuries: they buy and consume annually very large amounts even of their most costly kinds. A trade in luxuries is always to a certain extent unstable—it is always liable to suffer from any passing calamity, and even from any passing apprehension. Much more, then, must it suffer from a great civil convulsion—from a great and diffused Revolution such as is now happening in the United States. The French exports to America have, it is certain, fallen off very seriously. Their place must be supplied somehow, and, as here, it must be supplied with gold, the only article which the Americans for the moment wish for.

Again, *we* have raised our rate of interest so as to attract gold from the Continent. We intended to attract it, and we have attracted it. The Bank of France has, doubtless, lost gold which has been sent hither; her rate of discount was five per cent., ours was six per cent.

The true policy of the Bank of France under these circumstances is to raise the rate of interest. We cannot until their next return is published, estimate the magnitude of the drain upon them, and, therefore, cannot say *how* needful this step may have been. But as they have condescended to employ the absurd expedient on which we have commented, it seems probable that the demand upon them must have been considerable.

AMERICA;

THE PROJECTED SUBJUGATION OF THE SOUTH.

We last week discussed the prospects of the Unionists reducing the Secessionists to *submission* by mere fighting and blockading, by defeating them in the field, and shutting up their ports. We assumed for the sake of argument that Northern victory over Southern troops and Northern destruction of Southern commerce was as probable as the Federalists believe it to be certain. We granted all that the Free States boast as to the superiority of their resources. And, notwithstanding, we arrived at a most confident conclusion that the forcible re-incorporation of the Seceding States was about as hopeless a scheme as it is unwise an aim.

But suppose it done. Suppose the South so effectually beaten and broken down by the ruin of its commerce, the privation of its people, and the defeat of its army, that it is reduced to sue for peace and to accept the terms dictated by the conquering North. Let us suppose further that those terms are not needlessly humiliating, but consist merely in the rescinding of all the Secession ordinances and the restoration of the authority of the Washington Government over the whole of the rebellious States. What has been gained thereby? And how much of what is gained can be preserved? How is the conquest to be upheld? How is the suppressed will of the people to be kept down? How are the captive millions to be retained in their forced allegiance? How can they be made to work a joint system of Government, of which they are thwarting members and unwilling constituents? How is the administration of ten distinct States, all recalcitrant and covering hundreds of thousands of square miles, to be carried on? Are Federal governors and Federal officers to be appointed to the work? and how, amid a hostile people, can they enforce their decrees? The Slave States, forced back into the Union, must be governed either as conquered lands, or as free and equally-endowed portions of a Federal Republic. If the former, what staff of civil officers and what military force would be adequate to maintain authority and to enforce order and obedience? If the latter, *how will the State machine work*, with three-fifths of the Senate and of the House of Representatives bent upon thwarting every movement? Ten independent States and eight millions of freemen CAN only be governed with their own consent and through their own officers and their own citizens. And what chance is there that their own officers and their own citizens will govern them in conformity with the wishes and plans of a Central Government which has just conquered them, humbled them, overrun their plantations, bombarded their cities, ruined their commerce, and inflicted the deadliest wound upon their pride? The very idea is absurd. To subjugate the Slave States, difficult as it is, will be infinitely easier than to keep them in subjection. It is obvious on a moment's consideration that they can only be kept in the Union (after being forced back into it) with their own free consent,—and what prospect of that free consent can even the most sanguine fancy hold out to us? It was peremptorily—even insultingly—refused before a blow was struck and when all was comparatively calm:—will it be given by men infuriated by the mortification of defeat and disappointment to men whom they disliked and despised as equal fellow-citizens, and whom they will absolutely abhor as conquerors and masters? In fine: COULD the forcible reconstitution of the Union be maintained for a year? or would it bring with it any one advantage even if maintainable?

But one single consideration would seem to be sufficient to render all this argument superfluous. Does not the mere existence of Democratic Institutions—(and no one, so far as we have heard, has ever dreamed of abolishing these)—render any policy or any government impossible that is denounced and detested by the people? Unless, therefore, the Southerners or a decided majority of them are, or can be made, friendly to the Union—*unless*, that is, *the Secessionists are, or become, hostile to Secession*—the reconstruction of the Union is a pure impossibility. Some Americans, we hear, are wild enough to asert that the influential, if not the numerical, majority in the Slave States are Unionists at

heart,—or will become so after a good beating. But this is a question of contingent fact, on which we can accept no man's dictum.

Some Americans from the North, and a few Englishmen who sympathise warmly with their wishes, occasionally hint, though as yet only in a cautious whisper, that they have yet another resource in the background—an ally in reserve, to be called out if necessary—by whose aid they can *ensure* the submission of the South, in case we should prove correct in pronouncing their own unaided powers inadequate to the achievement. They believe it impossible for the Seceding States, with their four millions of slaves—*i.e.*, internal foes—to prolong for any length of time a conflict which can scarcely fail to arouse and render unmanageable the Negro population. In plain terms, they anticipate the probability, in case the Slave States do not speedily succumb, of exciting a servile insurrection; and they are confident that the dread of such a proceeding, as soon as the likelihood of it can be realised, will bring their antagonists upon their knees. This is so grave a matter that (since it has been spoken of) we must say in very distinct language what we think of the scheme, looking at it both from a moral and a strategic point of view.

Our own strong convictions on the subject of Negro Slavery in America have been too often expressed and are too well known to need repeating here. It is an economic blunder; it is a social stain; it is a moral wrong; it is a detestable system even more demoralising to the master than to the slave. Its eradication by any means less evil and mischievous than itself would be an unquestionable gain: its eradication by any gentle and decent means would be a blessing of unequalled magnitude. Till it is eradicated, or in process of eradication, it will be impossible to regard the future of the Southern Confederacy without the gloomiest misgivings, or to contemplate its prosperity and power with unalloyed or unmingled satisfaction. All this time we have no scheme of our own to propose for the extinction of Negro Slavery; and we have never heard one propounded which seemed in any high degree rational, hopeful, or attractive. Yet we confess that the prospect of securing victory to Northern arms by the aid of Negro insurrection—of raising the Slaves in order to subjugate the Secessionists—appears to us at once a desperate expedient, and an enormous crime. That it should even be dreamed of by sober politicians and Christian citizens shows but too clearly how fearfully civil conflict has already disturbed the minds and perverted the feelings of those engaged in it.

Conceive for a moment what a general Slave insurrection, if it could be excited, *means*, and would involve. In six of the States (South Carolina, Georgia, Florida, Alabama, Mississippi, and Louisiana,) the slaves form on an average *half* the population:—the per centage ranges from 43 to 57. In many portions of these States there are ten Negroes to one white man. On many plantations, isolated and separated from all assistance by miles, there are fifty slaves to one overseer. In the other States the disproportion between the two races is much less, or is reversed. In many provinces the whites are three to one; in cities and whole districts they are ten to one. The instant a servile war broke out, or became imminent, the frenzy of alarm would seize one race, and the frenzy of vengeance would seize the other. The barbarism of savage life and the barbarism of civilised life would be let loose upon each other. Where the Blacks decidedly preponderated they would massacre the Whites. Where the Whites decidedly preponderated they would massacre the Blacks. This would not be the worst: much would go before massacre, and much would accompany it. We have already from time to time had glimpses and warnings of what would happen. The women would be outraged; the men would be tortured: both victims and criminals would be burnt alive. What has happened on a small scale before now, would happen on a great scale then. It would speedily become a war of extermination;—and who can doubt which race would succumb? But before this point was reached—at the first rumour of an intention on the part of the Northerners to emancipate and raise the Slaves, every fetter would be doubled, every stripe would be multiplied by ten. Mistrust and terror would goad the Slaveowners and their overseers to the wildest excesses of severity, and might thus even expedite the menaced outbreak and the fearful retribution. Words cannot paint the state of affairs that would prevail throughout the entire South the moment Slaves and Slaveholders became aware that the Negro population were to be summoned to the field as combatants and arbiters of the strife. We will only ask two questions to those who either suggest or contemplate such a proceeding. Could ANY object, or any result, justify those who brought about such a hideous Saturnalia of atrocity and crime? And could those whose friends and fellow-citizens had suffered such outrages as we have hinted at, ever, for generations to come, forgive those who had let loose the nameless horrors upon them and theirs? *On what terms* could those who had called out four millions of Slaves to wreak their vengeance on their former masters, and those who had undergone that vengeance, ever again unite in one commonwealth, or become citizens even of one Empire? "There are in-"juries which Nature cannot forgive: she would cease to be "Nature if she did."

It is idle to argue that Slavery is so heinous a social crime that any means, however awful, by which its purgation can be effected ought to be made welcome. Man may not take upon himself the responsibility of adopting *such* means as we have been discussing—especially when he does so merely to enable him to compass his own political aims, and cloaks sectional ambition in the guise of benevolent sympathies that have always slept till now. In such a condition of national affairs as America has reached, there is one thing which is even more clearly and more monstrously a crime than Slavery—and that is the fomenting of a general insurrection of the Slaves. Civil war is bad enough, but servile war is incomparably worse. And a servile war on a scale and with elements never before dreamed of in history, created for their own purposes by one of the parties in an internal political dispute, would be about the most enormous sin ever laid upon a human conscience.

But we cannot say we have much expectation that even American madness will ever reach a pitch like this. The citizens of the Free States, as we have often pointed out, are not Abolitionists nor friends of the Negro, except as regards a small minority. They are not fighting for Emancipation. They never contemplated such a result as the issue of their political conflict; they deprecate it, and, unless driven desperate by discomfiture, will never (we feel confident) willingly aid it or accept it. They desire the subjugation of the South, but not its ruin. They have no wish that all the rich plantations and fertile fields scattered over 800,000 square miles should go out of cultivation and once more become a wilderness. They would see with dismay and self-reproach the cessation of that productive agriculture which gave 60,000,000*l* yearly of exportable cargo to their commerce. Little as they love the Whites of Georgia or Alabama, they love the Blacks still less. And they will never arm or hound on the ignorant and brutal Negro whom they so despise, to the massacre of fellow-citizens with whom, in the midst of their fighting and their fury, they still are conscious of their kindred.

THE BREACH BETWEEN HUNGARY AND AUSTRIA.

THE Emperor of Austria has refused to accept the address of the Hungarian Diet, and the Diet has very nearly refused to hear his reasons for this refusal. The more moderate counsels, however, prevailed so far as to induce the Diet to listen in gloomy silence to the Emperor's lecture on their behaviour and exhortation to remodel their address so as to make it more palatable to the Imperial ears. There can, however, be little ground for expecting that the Diet will yield. They have taken up their ground,—and though a dissolution and a new *régime* of force is all but certain if they persist in their present attitude,—they may well conceive that no step would be so foolish as to exchange their unassailable historical position for a bribe which may at any moment be withdrawn.

The Emperor wishes to extort their consent to the abrogation of the old Constitution. He wants to incorporate them into the general body of his dominions, and for this purpose he offers them what might seem a permanent voice in the Council of the Empire, while he urges them to abandon their

historical claim to a separate control over the taxation and the army of Hungary. But gloomy as are the prospects of the Hungarians, with many of their soldiers quartered in Bohemia, and so cut off from their country, and but few in either Hungary or Venetia, where they might exercise some influence over its fate,—the Hungarians would, we think, be extremely foolish to yield. They at least have no reason to rely on the Emperor's good faith. They cannot even count confidently on the continued existence of the *Reichsrath* at all, much less on its efficient political organisation, or their own continued influence over its counsels. All this is mere promise,—the shadow which has so often been given by the Austrian Government without the substance. It may be that in a fit of Imperial displeasure the *Reichsrath* itself will before long be extinguished. It might be that even if the *Reichsrath* continues to exist and to be active, the Emperor, supported by the arrogance of German superiority, would soon diminish the contingent of representatives offered to Hungary, and put the country practically under German rule; it would almost certainly happen that the first use of the central power would be to paralyse the influence of the local Diets, and to consolidate the unity of the Empire. On this the Emperor and all his German subjects are resolutely bent. The Liberals of German Austria are as eager to rule absolutely over the barbarians, as they call them, as is the Minister President himself. And it is absolutely certain that every modification of the new Parliamentary system which might be introduced would be in one direction only, the centralising.

Under these circumstances, what should the Hungarians do? It is true that there is but little to hope at present from resistance,—unless, indeed, they act in concert with the Italians, and even then it is not impossible that Austria is strong enough to hold her ground. But, however hopeless their immediate prospects, there is more hope in resistance than in concession. While they stand on the historical ground which M. Deak so ably marked out,—while they simply call upon the Emperor to keep those engagements with the Hungarians which all his predecessors solemnly ratified, and which he, if he is to claim their allegiance, must ratify likewise,—they are on the defensive,—they are right in the sight of Europe,—they still keep the future open and uncompromised, if at any time fortune favours their enforcement of the claim. While they persist that there is no political, but only a dynastic and personal union between Austria and Hungary,—that the Emperor of Austria has, on certain conditions, the right to be recognised as King of Hungary, but no right to govern Hungary by any other than an Hungarian constitution, they may suffer, indeed, for the present, but they hold the future in their own hands. They will not have surrendered a single link of the chain of historic precedent, they will not have sacrificed an iota of the practical legality of their position, and they will keep the Emperor in the wrong. But once let them lend themselves to the principle of a Central Parliament, and they cut all the ground from under their feet. The Emperor will then plead that by their own act they have abandoned the Pragmatic Sanction, and all the rest will depend either on his complaisance, or on their power to organise revolution. But at present they are not revolutionists. They have all the advantage of strict constitutional ground, and the Emperor all the disadvantage of an attempt to compel them to yield that ground. What may be the penalty of resistance it is impossible to say,—perhaps a period of great suffering, and probably an unsuccessful revolution. Still, if the nation is firm, this cannot go on for ever. We have heard much of an impossibility of an effective conquest of the Southern States of America by the North. But it is *less* impossible than an effective conquest of Hungary, because half the population of the Southern States consist of discontented slaves,—while the 11,000,000 of Hungarians are all of one mind and heart. And such a kingdom as this, though it may be conquered and overcome, and kept under martial law for almost any moderate length of time, cannot be forced into final submission against its own will.

On the other hand, the audacious speech in which Baron Ricasoli declared to the Parliament of Turin that he intended to develop the military power of Italy, not only for purposes of defence, but in order to complete her natural territory, appears to indicate that Italy is not unprepared to act in concert with Hungary should a revolution there take place. Such a speech was in fact a direct challenge to Austria, and was either very wild, or was expressly intended to tell on the depressed and perplexed Hungarian people, and to nerve them for a last effort to defend their constitution. Should this be the actual, as it seems to be the natural effect of Ricasoli's speech,—we may look for a speedy and decisive breach between the Emperor and the Hungarian Diet.

The sympathies of England are not, perhaps, worth as much to Hungary as they are to Italy. Our power to dictate a policy there in any effective way is much less, even if our Ministry could be induced to act on the principle of not only dissuading from, but prohibiting, such an intervention as concluded the Hungarian revolution in 1849. But whatever influence English sympathy can exert, will certainly be due to Hungary. Never has a spectacle been exhibited of calmer and more noble constitutional resistance to oppression than that which has excited the admiration of all Europe in the party headed by M. Deak.

THE PRESENT STRIKE IN THE BUILDING TRADES.

The present strike in the building trades brings strikingly into view the utter futility of the last. On that occasion a nine hours' day was the single *sine quâ non* contended for by the men. They alleged that they were overworked; that they wished for recreation; that they wished to have time to improve their minds; that they wished to have relaxation not on selfish grounds, but in order to become better working machines for the benefit of their masters. They said themselves:—"We ask a reduction of the working day from ten "hours to nine, and the present rate of wages to continue. "The applying of machinery to all the pursuits of human "industry has, to a great extent, rendered the demand for "manual labour unnecessary. In our own particular trade "it already rips the material, ploughs, mortises, and "tenons, and does everything except the bare putting toge-"ther; and we are warranted in anticipating further depres-"sive aggressions, and justified in attempting to provide "a barrier against future distresses by shortening the "hours of labour. We ask for the continuance of the pre-"sent rate of wages, because, through the uncertainties of "employment, they do not afford more than the bare "means of subsistence. We seek to abolish systematic "overtime. In many of the building firms, it is a common "practice for the men employed to work six and a half to "seven days a week, summer and winter, busy or otherwise, "without the slightest necessity either for trade or public "convenience, but merely to satisfy a hungry craving on the "part of a few, while thousands of able and willing "mechanics are starving in the streets for the want of that "food which a part of that labour would supply them with." We always alleged that the strike, of which the professed principle was then expounded, was only a strike for higher wages, and that the working men did not much desire briefer hours or more protracted rest.

The event has proved the correctness of our conclusions much more conspicuously than we could have hoped. A nine hours' day has been conceded to the workmen, and they refuse to accept it. Many of the masters in the building trade are now willing to pay by the hour; and this of course would permit the workmen to leave off work, if they really wished for relaxation, at the period at which they began to want it. But the money difficulty is too distinct. If they were paid by the hour, the working men would not get the same wages for a nine hours' day as for a ten hours' day, and this they do not wish for. The assertion that their wages afford no more than the bare means of subsistence is simply contrary to the real facts. An industrious workman in these trades can earn more than 30s a week—more than thrice the amount upon which a bare subsistence can be, and in the agricultural districts is, unfortunately, supported. If we consider the present strike, solely in reference to the history of the last, we shall not be long in deriving an irrefragable inference from it:—we shall say it proves the secret aim of the latter to have been an enhanced remuneration, not a diminished employment.

To persons in any degree conversant with the inherent necessities of the building trade, it was always evident that it was an occupation to which a rigid maximum in the hours of labour was peculiarly inapplicable. It is a trade dependent on the weather, dependent on the season; dependent, as far as particular localities are concerned, upon casual events, upon the erection of buildings which may not be required, according to the caprice of an owner or the incalculable anticipations of a speculative purchaser. A trade in which the demand is so fluctuating, in which it depends on causes so intermittent, on causes so impossible to foresee beforehand, is evidently the last in which a fixed "day" is fitting. A builder must work thirteen hours on a fine day, because he cannot work to any purpose on a very wet one.

But is this the only lesson of the present strike? Let us examine its exact peculiarities and circumstances. Unfortunately this attempt is not a very easy one. On the last occasion the respective parties to the dispute embodied their respective views in carefully written documents which greatly facilitated a correct judgment. Upon the present occasion this exellent precedent has not been followed, and we are obliged to comment upon facts which are not thoroughly authenticated, and which may easily mislead us. Even the result of private inquiries is not absolutely conclusive, for there is much difference of opinion, and much difference of practice, among the masters on the present occasion.

We believe, however, that the masters against whom the strike is, required *two* things in compensation for one offer. They said they would pay by the hour, which was an evident concession of the much-demanded nine hours' day, but they also said that they must reserve to themselves the right of employing ten hours' men, if they could get them, in preference to nine hours' men; and secondly, that they could not allow any such payment for unusually long hours as had formerly been the practice when the working day was a fixed day of ten hours. 'When you had a regulation day,' they said to the workmen, 'you had a sort of right to a more than 'ordinary payment in excess of the regular rate of payment, 'but when you have a payment by the hour, the thirteenth 'hour must be paid at the same rate as the fifth.'

These conditions obviously raise many questions very different from those which were involved in the strike of the last year.

In the first place, it is certain that the masters have an evident right to employ ten hours' men, if they can get them, in preference to nine hours' men. They were perfectly fair and honest in giving, as we have reason to believe they did, full notice that such was their intention. The employer of labour has an indisputable right to the sort of labour which will suit him best out of all the different kinds in the market, and no false sympathy with one working man more than another should for one instant seduce us into forgetting this guiding and indisputable principle.

With respect to the second condition, it is a simple question of the amount of the wages and of the mode in which those wages should be paid. If the masters can obtain those favourable terms for themselves, they may be justified in standing out for them; but, on the other hand, if the working men can frustrate the adoption of regulations so inexpedient *to them*, on their side they are quite justified in endeavouring so to do. By the rule that the thirteenth hour is to be paid at the same rate as the first, and at the same rate only, the hardest working man would evidently be injured. Under the old system he would have had three hours' *extra* pay for the work done after the end of the regular day of ten hours; now he will not have any such extra pay. In a trade like the building trade, in which much "overtime" and many prolonged days of work are from its very nature almost a necessity, it seems hard to pay a man only the same sum for the first hour of pleasurable exertion in the morning, and the last hour of painful exertion in the evening and at the limit of his strength.

THE INDIAN FIVE PER CENT. STOCK AND OTHER INDIAN SECURITIES.

It is very important for investors in the Indian Five per Cent. Stock to be aware of its exact legal position, and to observe that its quantity may be largely increased by the absorption of the other kinds of Indian securities.

By the present Act, Sir C. Wood is empowered to raise a sum not exceeding 4,000,000*l*, "either by the creation of "bonds or debentures," or, if he preferred it, by the creation of a "capital stock or annuities," or "partly by one mode "and partly by the other." Later on in the Act he is empowered to raise money for the repayment of any principal money secured under the authority of the Act in any of the *modes aforesaid*. So that if he had chosen to borrow on debentures on the present occasion, he might, when those debentures became payable, have raised an equivalent sum in the Five per Cent. Stock to provide the needful funds.

This was the case likewise in the Act by which the Five per Cent. Stock was first created (the 22nd and 23rd Victoria, cap. 39), but the clause in that Act was not confined to the securities created "by its authority." On the contrary, it recited that "By an Act passed in the twenty-first "year of Her Majesty, chapter three, power was given to "the East India Company to raise money by bonds and "debentures to the extent of eight millions. And that by "an Act passed in the last session, chapter eleven, power "was given to the Secretary of State in Council of India to "raise money by bonds and debentures to the extent of "seven millions." And then enacted that "Upon or for "the repayment of any principal money secured under the "authority of this Act, or under the authority of either "of the recited Acts, the Secretary of State in Council "may at any time borrow or raise, by all or any of the "modes aforesaid, all or any part of the amount of principal "money repaid or to be repaid, and so from time to time "as all or any part of any principal money under this Act "or either of the recited Acts may require to be repaid, "but the amount to be charged upon the revenues of India "shall not in any case exceed the principal money required "to be repaid." So that it is quite possible to increase the amount of the Five per Cent. Stock up to the somewhat wide limits fixed by the Acts mentioned.

THE REVENUE.

The return of the Revenue is so far very favourable to Mr Gladstone's calculation. Both the Excise and Customs show a slight increase on the corresponding quarter of the last year. The figures are:—

	£
Increase of Customs	87,233
— Excise	57,000

The comparatively depressed state of commerce has not therefore begun to tell as yet on the aggregate consumption of the people.

Stamps also show a slight increase, in part attributable to the "petty taxes" imposed last year, but partly indicating also that the diminution in our trade—much as it is talked about and real as it is—has not been sufficient as yet to affect the revenue arising from stamps very materially.

The property tax shows a large increase, which is, however, largely swelled by the peculiar operation of the new mode of collection.

Agriculture.

OBSTACLES TO IMPROVEMENT.

RELATIONS OF LANDLORD AND TENANT.

Truth is sometimes more wholesome than pleasant; and unpleasant truths may be so uttered as to excite the utmost degree of irritation in those for whose benefit the utterance is intended. Now, few persons have the knack of stating truths unpleasant to the agricultural mind, in such a way as to produce the maximum of irritation, as Mr Mechi. There is a self-sufficient air in all his references to his own experience which certainly does move the choler of the English farmer, and it is this, perhaps, which renders his often valuable hints less heeded than they deserve to be.

In a letter which Mr Mechi has just addressed to a daily newspaper, he refers to our late disastrous harvest, and says we have paid to foreigners forty millions sterling for foreign corn, being some thirty millions over and above our usual average payments, and he argues this enormous sum has been abstracted from our annual profits, thereby disturbed our financial arrangements, ruined or crippled many of our merchants, manufacturers, and traders, limited credit, and thrown great numbers of working men out of employment. From these evils, he says, "farmers have suffered more than any other class, for they have incurred the expense of preparing for an ordinary crop, but have

failed to obtain it or its equivalent in price." And he adds:—"The great and principal cause of our misfortune has been our generally imperfect mode of farming, which is unable to meet the emergencies and difficulties of an unpropitious season." This is not strictly accurate. Such a season as that of 1860 must be most disastrous to the farmer, let his farm be in ever so good condition, both as regards permanent improvements and cultivation; but it is also certain that an ill-drained and ill-managed farm suffers much more from a wet season than one of a contrary character. That there can now be no such rise of prices in bad seasons as will enable the English farmers to throw their losses upon the consumers must have been made obvious by the past year, and it is, therefore, indispensable that farmers should consider how the evils of wet seasons, the recurrence of which occasionally must be calculated upon, can best be mitigated. Mr Mechi says:—"Such a summer as the last teaches a stern lesson to that large class of non-improvers who greatly predominate, both as landlords and tenants, over the comparatively limited number who have profitably applied commercial principles to the cultivation of the soil." And he adds, that the difference last year in favour of the occupier of a well-drained and well-cultivated farm was one hundred per cent. He believes that the non-improved condition of agriculture arises, not from want of means or opportunity, "but that it is a want of belief in the profit of improvement on the part of both landlords and tenants (quite as much the former as the latter), rather than a want of means, which retards progress." He then makes an estimate of the cost of improving "many millions of exhausted grass lands and poor stiff clays" by investments of capital varying from 20*l* to 36*l* per acre, which "would certainly result in individual and national profit." Speaking from practical experience, he says:—"I know that it would be a happy circumstance for the generality of clay-land farmers to have their present rents doubled or even tripled, provided that the increased rental represented a fair interest on a sum expended on landlords' improvements." There is some truth in this, but the mode of stating it is not likely to render it attractive to the farmers, while the acreable cost mentioned as required for the improvement of poor stiff clay land might not unreasonably deter landowners, trammelled as they are by settlements and encumbrances, from entering on the path of improvement at all. Then, after hazarding some calculations of the average amounts of agricultural capital per acre invested in England by landlords and tenants, he says:—"A long experience has taught me that nothing is more certainly profitable than judicious agricultural improvement," a sentiment in which we entirely coincide. It may, however, be a question whether such large outlays on poor land are judicious, or, if they are, whether they may not be accomplished by a better system of management than at present prevails on most English estates. It is very well for the owner of a few hundred acres, perhaps in his own occupation, to contemplate or make outlays of from 20*l* to 36*l* per acre, but when we recollect the vast masses in which land is held in England by individual proprietors, and consider the utter inability of nine-tenths of the landowners to make such outlays on any considerable proportion of their estates, we may discard Mr Mechi's suggestions as affording no practical remedies for want of improvement.

The truth is, the necessary improvements will only be effected gradually, and for the most part they will be done, if at all, by tenants holding under long and rational leases. Even drainage and buildings, essentially landlords' improvements, will either be effected by tenants under special contracts, or by landlords through the agency of companies, who, advancing the capital required, obtain rent charges for a definite term of years, which rent-charges will be paid by the tenants.

We look, then, to tenant-farmers as the chief agents of improvement, where the landlords afford all the facilities in their power, rather than to large expenditure of capital by the proprietors. And this is the view taken by the most practical landlords and farmers in the country, indications of which we meet with on almost every occasion when agricultural topics are discussed.

Thus, at a recent meeting of the Croydon Farmers' Club, Mr J. Wood read a paper "On the Propriety of an Alteration of our Four-Course Rotation," in the course of which he touched incidentally on circumstances bearing on this question. He considered the existing competition for land, by which rents are unduly raised, to be a great injury to farmers. Persons who have made money in other businesses are seduced by the assumed pleasurable character of the farmer's occupation, and being themselves ignorant of the value of land, give whatever rents the proprietors think fit to demand. This competition acts on farmers, whose rents are also raised. Mr Wood, who we suspect is an old Protectionist, says that wheat cannot be grown in England at a profit much under 60s per qr, and thinks that the agricultural interest ought to be "more encouraged than it has been of late years by the Government"! Still this obsolete economist is evidently a practical farmer, and he cites the opinions of many eminent farmers that one of the remedies for low prices—prices he admits likely to be permanent—is to be found in giving greater freedom to the farmer in the cultivation and management of his farm. He approves of such propositions as these:—"He would not, as a practical agriculturist, venture to lay down a stringent rule for any positive rotation of crops"; the four-course system "would ruin any man in England to be bound down irrevocably to that system"; "generally speaking, landlords know nothing about leases and covenants, but had a notion in their heads, which it was difficult to remove, that the four-course shift is the best"; and that "a freer exercise of his judgment should be allowed to a diligent occupier" than the binding him to any prescribed course permitted. The particular relaxation, however, claimed by Mr Wood was permission to substitute a five-course for a four-course rotation. He would not go beyond that. Other speakers took broader views, and one of them, Mr Fuller, regarded Mr Wood's paper as doing good in bringing to the attention of landlords the unfortunate condition of farmers during the past year; and one speaker recommended farmers to buy land and mortgage it for the sake of having entire control over it; a recommendation we certainly cannot back, unless the farmer could obtain his farm on the terms of paying a perpetual and ascertained rent. That, undoubtedly, would be a capital plan.

We find, however, the farmers around Tamworth addressed more directly on the relations of landlord and tenant, by Mr John Peel, a neighbouring landowner, who in many parts of his address offered a favourable contrast to the lecture of Lord Sidney Godolphin Osborne in Dorsetshire on the same subject.

Mr Peel said the degree of productiveness on many well-managed farms "would have appeared fabulous in times gone by," and that the produce of land was capable of great, almost indefinite extension. And the question which suggested itself to the mind of every foreigner was, why was the produce of the farms surrounding perhaps one in a state of high productiveness, ridiculously small? The reply would be, "that it was not that the farmers of England were wanting in intelligence or energy; that it was not that they were not alive to their own interests and the public good, but it was that high farming was very expensive; that it was an operation involving the permanent outlay of a great amount of capital in machinery, implements, manures and stock; and that when a man had taken a farm and made that outlay, he had no security for a sufficiently continued length of occupation to enable him to recover the money he had laid out, or of compensation at the termination of his occupancy for the improvements made in the soil." Yet, having made that statement, he said he thought long leases were very disadvantageous to the landlord (the Scotch landowners could tell a very different tale), and that tenant-right agreements were to be preferred. We have often shown the utter fallacy of that notion, and that to leases alone can we look for steady progress in agriculture.

Of the actual system of yearly agreements Mr Peel says:—"So far as these agreements had come under his own observation, they simply amounted to this; they bound over the tenant to go through a certain routine of cropping, to do certain things and to abstain from doing others under serious, if not ruinous, penalties. In none of these agreements had he ever found equally stringent clauses upon the landlord for neglecting to do his duty. They appeared to be simply bills of pains and penalties upon the tenant. There was no obligation on the part of the landlord to do anything but what he liked; while the tenant was obliged to perform certain things stipulated in the written contract. That was not even-handed." He then produced the form of an agreement which he considered well adapted to the locality, and by which the landlord bound himself to allow the tenant for unexhausted improvements upon a scale defined in the agreement. This appears to be framed on the Lincolnshire model, and contained nothing worthy of special notice. Mr Knight thought there would be no advantage in such an agreement over a simple yearly tenancy without any written agreement, with a good personal understanding between landlord and tenant. And if there is to be no lease, perhaps a tenant is better without any written agreement which confers no security, and may be made an engine of vexation should disputes arise with his landlord. Several speakers stated they occupied as yearly tenants without agreement, but each considered his case, as exceptional, from "the perfect understanding maintained between himself and his landlord." He believed there was a great deal of land in this country which would be improved to a considerable extent if remuneration were made for unexhausted improvements.

The Chairman suggested that though a farmer might improve his farm without security, in full reliance on the personal character and forbearance of his landlord, yet on the landlord's death his successor would probably have the estate valued, when the best farmers would have their rents raised, the land being in fact worth more in consequence of their own improvements. That is by no means an unusual result of a yearly tenant farming highly. One speaker said "he would not have a landlord without an agreement, even if it were his own brother"; and Mr Peel, in replying, pointed out the possibility of the next successor, after a liberal landlord, might have fallen into pecuniary difficulties, so that he could not indulge in generous sympathies if he had any.

All these remarks point to one thing, and one thing only, *i.e.*, that defined terms binding on both parties, and security of possession for the tenant, are indispensable to the improvement of husbandry and the success of those who follow it as a business. It is, then, to a system of leases that landlords and tenants ought to direct their attention, as the best means of curing or preventing the numerous evils and hazard which are incident to farming.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended June 30, 1861, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended June 30, 1861	Quarters ended				Year ended June 30, 1860
	Sept. 30, 1860	Dec. 31, 1860	March 31, 1861	June 30, 1861		Sept. 30, 1859	Dec. 31, 1859	March 31, 1860	June 30, 1860	
	£	£	£	£	£	£	£	£	£	£
Customs	5,888,000	5,861,000	5,824,000	5,820,000	23,393,000	6,576 866	6,225,000	5,550,618	5,732,777	24,085,261
Excise	5,089,000	4,359,000	4,873,000	5,171,000	19,492,000	5,549,000	5,360,000	4,507.000	5,114,000	20,530,000
Stamps	2,053,000	2,036,000	2,191,170	2,186,000	8,466,170	1,937,000	2,018,000	2,198,016	2,068,242	8,151,258
Taxes	166,000	1,293,000	314,000	1,263,000	3,136,000	146,000	1,424,000	313,000	1,354,000	3,237,000
Property Tax	2,281,000	3,530,000	4,024,000	2,588,000	12,423,000	1,874,000	938.000	6,002,000	1,088,816	9,902,8 6
Post Office	800,000	880,000	895,000	825,000	3,400,000	780,000	830,000	915,000	825,000	3,350,000
Crown Lands	65,568	83,000	76,000	67,000	291,568	61,979	83,000	75,000	66,000	285,979
Miscellaneous	315,598	228,348	338,816	377,594	1,260,356	339,931	234,830	729,173	570,339	1,874,273
Totals	16.658,166	18,270,348	18,535.986	18,397.594	71,862.094	17,264,776	17,112.830	20,219.807	16,819,174	71,416,587

II—Increase and Decrease in the Quarter and Year ended June 30, 1861, as compared with the corresponding periods of the preceding year.

	Quarter ended June 30, 1861.				Year ended June 30, 1861.	
	Increase.	Decrease.			Increase.	Decrease.
	£	£	£	£	£	£
Customs	87,223	...	...	...	...	692,261
Excise	57,000	...	...	...	...	1,038,000
Stamps	117,758	...	...	..	314,912	...
Taxes	9,000	...	...	...	...	101,000
Property Tax	1,499,184	...	...	...	2,520,184	...
Post Office	...	...	...	...	50,000	...
Crown Lands	1,000	...	...	...	5,589	...
Miscellaneous	...	192,745	..	...	...	613,917
Totals	1,771,165	192,745	..	..	2,890,685	2,445,178
	£1,578,420 Net Increase.				£445.507 Net Increase.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended June 30, 1861, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended March 31, 1861, viz.:—		
Great Britain	...	
Ireland	782,747	
		782,747
Income received in the quarter ended June 30, 1861, as shewn in account I.		18,397,594
Amount raised per Act 23-24 Victoria, cap. 109, on account of Fortifications, &c.		160,000
Amount received in the quarter ended June 30, 1861, in repayment of advances for public works, &c.		489,883
		19,830,224
Balance, being the deficiency, on June 30, 1861, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to September 30, 1861, and for which Exchequer Bills (deficiency) will be issued in that quarter		2,066,001
		21,896,225

	£	£
Amount applied out of the Income for the quarter ended June 30, 1861, in redemption of Exchequer Bills (deficiency), for the quarter ended March 31, 1861		697,137
Amount applied out of the Income to Supply Service, in the quarter ended June 30, 1861		12,835.559
Charge of the Consolidated Fund for the quarter ended June 30, 1861, viz.:	£	
Interest of the Permanent Debt	6,310,130	
Terminable Debt	349,177	
The Civil List	100,934	
Other charges on Consolidated Fund	507,137	
Advances for Public Works, &c.	257,403	
		7,524,781
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland, for the quarter ended June 30, 1861		838,748
		21,896,225

Literature.

COMMERCIAL LITERATURE.

THE PHILOSOPHY OF MANUFACTURES. By the late ANDREW URE, M.D., F.R.S. Third Edition. H. G. Bohn. 1861.

THIS is a new edition of Dr Ure's well-known work, with a continuation to the present time by Mr P. L. Simmonds, F.S.S., who has also edited the *History* of the Cotton Manufacture by the same author. It is unnecessary to notice Dr Ure's work in detail, as it has already been sufficiently discussed before. On one point, however, it may be observed that the arguments used by him against the Ten Hours' Bill, on the ground that the care and affection of parents would prevent any overworking or ill treatment of children, is singularly disproved by the report of the Commissioners recently employed to investigate the system in the lace and other trades. The appendix by Mr Simmonds forms more than half of the present volume, and contains a vast mass of statistical and other useful information.

SOLUTION DES PROBLEMES RELATIFS A LA PROTECTION ET AU LIBRE-ECHANGE. Par J. DU MESNIL-MARIGNY. Paris: E. Brière. 1861.

THIS is one of those strange pamphlets on economic questions almost peculiar to the French. Although ably and ingeniously written, it wanders into a maze of philosophical speculations respecting free trade and protection, the apparent result which the author arrives at being that free trade is good for the world in general, while protection is preferable for each nation in particular. In a former work the author says he has proved the correctness of his views by algebra, but spares his readers from any such demonstration in this. M. du Mesnil-Marigny also appears to have got far beyond "Adam Smith and his school."

GENERAL LITERATURE.

THE MASSACRES IN SYRIA. By J. LEWIS FARLEY, Author of "Two Years in Syria," &c. London: Bradbury and Evans, 11 Bouverie street. 1861.

THIS slight and sketchy volume consists of a series of letters written from Constantinople during the summer of 1860. The 1st, 2nd, and 4th of them were originally contributed to the *Morning Post;* the others, although partially written at the dates indicated, are now published for the first time. Nearly two-thirds of the series are occupied with a narrative of the massacres in the Lebanon and in Damascas, after which comes the controversial part of the book, for the sake of which it appears to be published, and upon which alone it is worth while now to dwell. Mr Farley's purpose is to plead the innocence and peaceful temper of the Maronites, and the wisdom of French policy in protecting them against their many foes. He heads his tenth letter, "Who were the Aggressors?" and after quoting the evidence of two American missionaries and of Mr Cyril Graham to prove that "the Druses were the first aggressors," he goes on to adduce "the official despatches of our Consuls in Syria," which "clearly prove that for the last two years the Druses have in every instance been the aggressors." He then gives seven pages of extracts, dating from September, 1858, to May, 1860, containing accounts of outrages committed by Druses on Christians, after which he says that the accusers of the Maronites "have not put forward a single proof of guilt against them." He is very warm on this point, treating as an unfounded calumny all that has been urged to the contrary, which he attributes either to "an unpardonable want of good faith or an unparalleled ignorance of the subject." If Mr Farley had studied the official despatches of 1860-61, as well as those of 1858-60, he could scarcely have spoken so confidently on this matter. The question is not whether the Druses have behaved like savages,—of that, unhappily, there is no doubt; but whether the Maronites are in any important degree superior to them; whether they have manifested the "surpassing patience" with which Mr Farley credits them (p. 122), or whether they have been as ferocious and revengeful as their neighbours. Upon this question the despatches of Lord Dufferin leave no doubt whatever, and he has recorded the grounds of his conviction in the plainest words. "When I first came to this country," he writes to Sir H. Bulwer, Feb. 24, 1861, "I was under the impression of those natural sentiments of indignation which animated every one who had heard of the horrible atrocities perpetrated by the Druses on the Christians, and I fully expected that the investigation it has become my duty to pursue would only confirm my previous impressions. To my surprise, however, I soon began to discover that the subject was

more complicated than I had imagined; that there were two sides to the story; and that it was quite possible it might become necessary to modify my opinions. In proportion as the real truth unfolded itself this conjecture became a certainty, and I am now in a position to state, without fear of contradiction, that however criminal may have been the excesses into which the Druses were subsequently betrayed, the original provocation came from the Christians, and that they are themselves, in a great measure, responsible for the torrents of blood which have been shed."

In another despatch, dated December 10, 1860, he says: "For months beforehand, the calamity was impending. When I was last in the country, the sentiments which animated either tribe were notorious. The Druses did not want to fight: the Maronites thought their hour of victory was come. Custom-house returns can prove that upwards of 120,000 stand of arms and 20,000 pistols were imported into the Lebanon between January, 1857, and the spring of 1860, while the sinister influence exercised by Bishop Tobia and his associates was so universally recognised that his withdrawal from Beyrout was insisted upon, as a necessary preliminary to all chance of peace. It is true his Eminence asserted on that occasion that nothing could be proved against him, for he had not committed himself to paper, but this very observation is sufficiently significant of the part he had been playing."

One letter of Bishop Tobia's has been obtained, dated May 20, 1860, and addressed "to the chief people of Deir-el-Kamar," in which he expresses his desire "to agree entirely to your proposition for the expulsion and hatred of the Druses." Another letter exists, written by Halib Akawi, a Christian of Deir-el-Kamar, a few days later, and just before the outbreak (which the writer was earnestly endeavouring to prevent), and containing abundant evidence to implicate Bishop Tobia in the stirring up of the Maronites. Even M. Thouvenel admitted, in July, 1860, in conversation with Lord Cowley, "that it was very likely that the Maronites had been instigated by certain of their priests to commence the fray, by asserting a sovereignty over the Mixed Districts." And Lord Dufferin, in a Minute enclosed to Sir H. Bulwer, February 24, 1861, states that previous to the outbreak, "arms were imported in extraordinary quantities; martial assemblies were convoked in various parts of the Mountain; inflammatory missives, purporting to proceed from the spiritual chiefs of the Maronite party, were extensively circulated; a Central Committee of very questionable character was established at Beyrout; and there is reason to believe that Christians of other denominations were required, under pain of vengeance in case of their refusal, to take part in the Holy War."

Equally clear is the evidence as to the spirit in which the Maronites have acted since the war. "In the day of their triumph," says Lord Dufferin, "these last have not proved themselves a whit less bloodthirsty than their enemies"; an assertion fully justified by the savage murders of women, children, and old men, as well as of adults, and by many acts of indiscriminate persecution. It is important to notice that several of these atrocities were committed by the Maronites who were in the camp of the French army. Lord Dufferin having acquainted the French Commissioner, M. Béclard, with some of the earliest of these murders, the latter expressed great indignation, and promised to ask General Beaufort to punish the criminals. Yet M. Thouvenel, five months later, in February, 1861, told Lord Cowley that "he had no knowledge of any such acts." And Mr Farley is equally ignorant. The only allusion he makes to any such possibility as Maronite retaliation, is in reference to an accusation which the Bishops deny, but in which their denial amounts to very little. Fuad Pasha had requested the Bishops to furnish him "with sworn lists of those persons the pre-eminent atrocity of whose crimes render them worthy of death." The list sent in demanded 4,600 heads! At the remonstrances of Fuad Pacha, this was subsequently modified, but the Christians would not consent to reduce it below 1,200. Fuad then endeavoured to bring the accusers to make distinct charges against the individuals accused; but this they refused to do. "The whole 1,200," they said, "are worthy of death, and it is not necessary we should descend to particulars." The Pasha reasoned with them in vain; they persisted in their refusal. He then informed them that he would have a declaration drawn up, stating the fact of their refusal, which he should require them to sign. This they also said they could not do. A second and a third day were given them to reconsider their decision, but they remained obstinate. On the third day Fuad Pasha asked them if they would draw up a list of 200 names of the Druses whom they judged to be most guilty? They took a day to consider the proposal, and then refused that also. The next day (Jan. 17, 1861) they were very properly dismissed to their homes. Lord John Russell having referred to this affair in the House of Commons, the Maronite Bishops, headed by Tobia, published their version of it in a letter which Mr Farley reprints. The points on which they rest are these: that they did not give the first list of names themselves, but only indicated the sixteen laymen who furnished that list; that the proportion of the heads demanded from the hostile populations was not that of 4,600 to 8,000 Druses, as had been stated, but to 30,000 fighting men of the Druses, Mussulmans, and Metualis inhabiting the Lebanon, Anti-Lebanon, and the Hauran (a palpable subterfuge, as Lord Dufferin explains, in his letter to Lord John Russell of March 23, 1861, that he had seen the lists himself, and that only 632 were Moslems or Metualis, and only four, inhabitants of the Hauran; the remainder being Druses of the Lebanon: he also states that the list comprised not 4,600, but 4,946 individuals); that Fuad Pasha told them "he knew perfectly well that all the Druses were guilty"; and lastly, that the Christians did not think of demanding that all the persons indicated should be punished; two statements which are notoriously false. That the Maronites' refusal to furnish evidence against specific individuals was part of a plan to ruin their enemies *en masse*, there can be little doubt. Major Fraser, writing to Lord Dufferin from Mokhtara, the seat of Fuad Pasha's before-mentioned investigations, says (Jan. 10, 1861):— "I have now discovered an emissary in this village, who waylays witnesses coming to give evidence regarding the murder of their relatives, and induces them to withhold this, recommending them instead to lay it before the heads of their sect at Beyrout; otherwise, that the Government will only put a few Druses to death, thus depriving the Christians in general of the full satisfaction they desire." But of these details, and of the elaborate letter of Lord Dufferin, in which he enclosed the Bishops' remonstrance to Lord John Russell, and fully exposed its falsehoods and equivocations, Mr Farley appears to know nothing.

In view of such ignorance of his subject-matter, it is not possible to put any reliance on our author's judgment. He refers occasionally to his personal knowledge and experience of Syria, but it is only in general terms; he never states a single fact on his own authority. He has, moreover, a blind trust in the beneficent character of French influence in Syria, which is far from being justified by recent events. Sir H. Bulwer states (Aug. 8, 1860) that before the outbreak, the Maronites "seemed excited and filled with ideas of conquest and French protection"; and it was in the very camp of the French army that the brutal retaliations taken by the Maronites commenced. And nothing is more evident throughout the official correspondence than the sleepless and insidious endeavours of France, from first to last, to use the troubles of Syria as a plea for gaining a footing in the Sultan's dominions. Lord Cowley reports, indeed (Jan. 28, 1861), that M. Thouvenel plainly said to him, "I will not deny that we place a certain value in the preservation of our influence over the Maronites." It may be worth while to add that the rule of the Emir Beshir, which Mr Farley, following the French traditions, regards as the golden age of the Lebanon, is very differently described by Lord Dufferin. The Emir, writes his Lordship (Jan. 13, 1861), was a savage, energetic despot, half Mahometan, a quarter Christian, and a quarter Druse," who "contrived to keep the Mountain in subjection," "by dint of assassinating his enemies, putting out the eyes of his rivals, and terrorising his subjects." Such was the ruler under whom, Mr Farley tells us (p. 149), "life and property were perfectly secure, and no one, no matter how exalted his position, was permitted to extort anything from the people," &c.

We must not quit the subject without saying that while we consider Mr Farley entirely mistaken as to the respective merits of the Druses and Maronites, we do not doubt in the least that the Moslem fanaticism of which he speaks is a reality of the most fearful nature. To this, in connection with the shameful corruption of the Turkish officials, the massacre at Damascus is doubtless to be attributed. But that melancholy catastrophe stands upon different ground from the quarrels in the Lebanon, and forms part of a great and difficult subject, upon which we cannot enter on the present occasion.

THE CORNHILL MAGAZINE. July. Smith, Elder, and Co.
MACMILLAN'S MAGAZINE. July.
TEMPLE BAR. July.
THE SIXPENNY MAGAZINE. No. I. Ward and Lock, Fleet street.

IT is no slight task in the present rush of periodical literature to keep the mind clear and unperplexed by the numerous demands which are made on our attention in the shape of novels continued from month to month. Of the three principal ones contained in the magazines we are now noticing we have frequently spoken. From the close and heated atmosphere of Mr Thackeray's and Mr Sala's pages, clever as they undoubtedly are, we turn with the same feeling of strong relief to those of Mr Hughes with which we should leave the stifling ball room, or the hot and ill-smelling police court, for the pure bracing air of the open downs. We take leave of our old friend "Tom Brown" in this number with great regret. We have not space here to enter into a lengthened criticism of the work, but we cannot lay down its last pages without expressing our strong admiration of the literary ability as well as the pure and noble spirit in which it is written,—a spirit which, if it could be more widely diffused, would purify the whole atmosphere in which we live, would raise men's hearts and thoughts to a higher standard, and would enable them, while giving its full value to hearty practical work, to see beyond the dust and soil with which it is inevitably mingled, "the pure river of water of life, clear as crystal."

"Ravenshoe," by Henry Kingsley, also in "Macmillan," is a very spirited tale now verging to its close. There is much originality and vigorous drawing in the characters, and the bits of wild scenery on the Southern coast are touched in with a master's hand. Of the other articles, the most interesting are a paper on

the "New Indian Budget" by Mr Ludlow, and "Recollections of Cavour's last Debate."

In the "Cornhill," Philip pursues his way through the world, attended at present by his full share of troubles and misfortunes. Clever and sparkling as it is in parts, as a whole we find it disagreeable and tedious. The meannesses and weaknesses of human nature are dwelt upon with too microscopic an eye; they pervade the story even in its better points. It is very far from a healthy or improving occupation to be always spying out our neighbour's faults and our servants' peccadilloes. Mrs Stowe has, we think, made a mistake in leaving her own country for the plot of her story. Her homely graphic style was exactly suited to New England life and character: in Italy, she is conventional and tame. Some exquisite bits of nature painting are interspersed here and there, but we are all too well acquainted with the angelic maiden, the audacious cavalier, the pious sister, &c., &c., from inferior hands, to submit quietly to be reintroduced to them by a woman of Mrs Stowe's really original genius.

We have scarcely left ourselves room to advert to the new magazine at the foot of our list,—"The Sixpenny Magazine,"—which promises well. It contains several amusing articles, the best of which is Edmond About's "King of the Mountains," which is illustrated by some very droll and clever little woodcuts. One in particular is a gem,—the head of a philanthropist. We wish we could transfer it to these pages: in default of this we give the description of him in M. About's words:—

I took my meals with Christodulos and the boarders in the house. There were four living in it, and one lodged out. The first-floor was divided into four rooms, the best of which was occupied by a French archæologist, M. Hippolyte Mérinay. Were all the French like him, you would be a very scrubby nation. [The story is supposed to be told by a German]. He was a little man between the ages of forty and five-and-forty, very red-haired, very feeble, talking vastly, and armed with two soft flabby hands, which never left hold of the person he was addressing. His two ruling passions were archæology and philanthropy. Hence, he was a member of several learned societies, and of various benevolent fraternities. Though he was a great apostle of charity, and his relations had left him a fine fortune, I do not remember having ever seen him give a halfpenny to a poor man. As to his archæological acquirements, everything leads me to the belief that they were more serious than his love of humanity. He had been crowned by, I cannot say what, provincial academy, for a memoir on the price of paper in the time of Orpheus. Encouraged by this first success, he proceeded to Greece to collect materials for an immortal task: it was nothing less than to determine the quantity of oil consumed by the lamp of Demosthenes while he was writing the second Philippic.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS)

PARIS, Thursday.

An event which nobody would have expected a short time back has occurred: the Bank of France is making payments in silver in preference to gold, and this is owing partly to the excessive drain of silver to Asia having ceased, and partly to large arrivals of that metal from America having taken place. If the Bank could have foreseen this early change in the situation of that precious metal, it would not perhaps have taken the measures it did some months ago to protect its stock of silver. So abundant has silver become, that even in petty purchases at shops one now receives 5f pieces in exchange for gold: for a long time coins of that amount had almost entirely disappeared.

The Bill authorising the issue of bonds redeemable in thirty years for raising 104,000,000f for railways has been promulgated, and the issue is expected to take place very shortly.

The trial of the famous M. Mires has occupied the Tribunal of Correctional Police for five days, and has not yet concluded. It has revealed financial scandals of the gravest kind. Mires was managing director of a sort of bank, in shares, called the Caisse Generale des Chemins de Fer, and by its statutes he was expressly interdicted from speculating on the Bourse; and yet it has been proved that he speculated in the wildest manner, and it is affirmed that in a great number of cases he personally appropriated the profits of successful operations on the ground that they were made for himself alone, and threw on to the shareholders the losses arising from unsuccessful ones, on the pretext that he acted as their agent. The principal business of his bank was to make advances on the deposit of shares and other securities, and on the eve of the Italian war, he, being embarrassed, sold off all the shares and securities he had in hand without calling on the owners to redeem them by paying what they owed,—without even giving them any notice of his intention. And this was neither all nor the worst. In about every case he represented that the sale realised much less than it did in reality, and he of course pocketed the difference. He got up a company for constructing ports at Marseilles, and received 15,000,000f from persons who subscribed for shares, and of that sum he appropriated 5,000,000f. He bought for a company formed by him the concession of the Pampeluna Railway in Spain, and represented that he had paid or was to pay 200,000f a kilometre for it, when in reality what he gave for it was only 145,000f the kilometre. He concocted the Roman Railway Company, and by means of it cheated unfortunate shareholders to a vast amount. The result of his proceedings is, that a vast number of persons have sustained grievous loss, and that many in the lower ranks of life have been entirely ruined. As to the extent of his depredations, it is impossible, in the labyrinth of figures his accounts present, to calculate them exactly; but the public prosecutor yesterday set them down roughly at 52,000,000f (2,080,000*l*), exclusive of the losses which, from wild speculation, fall on the Roman Railways and the Caisse Generale. The capital of the latter, 50,000,000f, is, it appears, altogether lost. But the French law is such that all this man's dishonest acts only constitute what is called swindling and embezzlement, and consequently he will escape with the punishment of simple imprisonment for a period more or less long. He is, however, accused of another offence, that of distributing dividends out of capital. It has been proved that though his wild speculations frequently, indeed generally, ended in heavy loss, he took no account of the loss in the yearly statements he presented to his credulous shareholders. On this score he can be mulcted in pecuniary penalties; and, as notwithstanding the ruin he has brought on others he is in possession of a large fortune, hopes are entertained that such penalties will be imposed. The affair altogether throws curious light on the famous "institutions of credit" of which we have heard so much in these parts; and it demonstrates that a reform in the laws relative thereto is imperatively demanded, so as to prevent dishonest *gerants* from enriching themselves and despoiling their hareholders.

The Bourse has been very inactive during the week, but to-day there has been a sort of revival. The following are the quotations:—

	Thursday, June 27. f c		Thursday, July 4. f c
Threes	67 65	.....	67 90
Bank of France	2845 0	.....	2845 0
Credit Foncier	1020 0	.....	...
Credit Mobilier	693 75	.....	700 0
Orleans Railway	1361 25	.....	1371 25
Northern	992 50	.....	996 25
Eastern	571 25	.....	570 0
Mediterranean	947 50	.....	965 0
Southern	573 75	.....	583 25
Western	516 25	.....	512 50
Austrian	505 0	.....	508 75
South Austrian Lombard	493 75	.....	496 25
Credit Foncier Bonds of 1,000f at 3 per cent.	...	.....	...
Do. Coupons, 100f, 4 per cent.	96 25	.....	97 50
Do. do. 100f, 3 —	92 50	.....	93 75
Do. do. 500f, 4 —	481 25	.....	480 0
Do. do. 500f, 3 —	456 25	.....	457 50

The Bank of France is now paying the dividend for the first half of the present year, which is 72f per share.

The Compagnie des Services Maritimes des Messageries Impériales is about to make an issue of 30,000 new shares, for raising the capital for establishing postal communication between China and India.

About this time last year I noticed the *Annuaire Internationale du Credit Public* of M. J. E. Horn. The number for the present year has just been published. It consists entirely of original matter, which is divided into three parts: the first consisting of details relative to the budgets, debt, and financial situation of Austria, England, France, Belgium, Russia, and all other civilised countries, great and small, in Europe, Asia, and America; the second of a mass of information relative to banks and "institutions of credit" of the said countries; and the third of information respecting their railways. There is also a division of "Varieties," in which the movement of the precious metals and other matters of interest are treated of. This book is of great utility to that numerous class who have to occupy themselves regularly or occasionally with the situation of different nations. The details it gives are copious, are drawn from official sources, and are brought down to the latest dates possible. Some of the chapters are very remarkable, especially those on the provinces of England, Austria, Holland, and Russia. That on England is by M. Legoyt, chief of the Statistical Department of France. The work is most carefully edited, and altogether it will add to the high reputation M. Horn already enjoys as an economist.

Annexed is an account of the markets:—

FLOUR.—The quotations at *Paris*, yesterday, varied from 70f to 74f the sack of 159 kilogrammes, and the four marks were 72f to 72f 25c for disposable, and 32f for the current month and for August. In the evening, the four marks for distant epochs had a slight downward tendency.

WHEAT.—At *Paris*, yesterday, the quotation was 37f 50c to 40f 50c for good sorts for the sack of 120 kilogs, and 41f to 42f for choice. Of the provincial markets, 24 present a rise of from 15c to 1f the hectolitre, 86 a fall of from 12c to 2f: 10 are reported firm, 46 without variation, 12 calm.

COTTON.—The sales at *Havre*, in the week ending Friday, were 16,074 bales, and the importations 13,756. The demand was so active that the brokers fixed the closing prices at 1f higher for very low qualities of all sorts, and 1f to 2f higher for other qualities. Low New Orleans was consequently 106f the 50 kilogrammes, and very ordinary ditto 112f. On Monday and Tuesday of the present week sales were very active, and low New Orleans was 108f to 109f; very low ditto, 95f to 96f. Yesterday, the transactions were very spirited, exceeding 5,600 bales, and low New Orleans rose to 110f.

COFFEE.—At *Havre*, in the week ending Friday, business was somewhat more active than in the week preceding, but prices were lower. 5,392 sacks and some casks of Porto Rico not yet landed went at quotations kept secret; 102 sacks Port-au-Prince, at 76f the 50 kilogs in bond; 100 ditto Cape, 78f; 27 Rio, not washed, 69f; 518 ditto for delivery, 71f to 74f 50c; 40 ditto, washed, 90f. In addition, various lots of damaged Hayti, Rio, and Malabar were sold by auction. The arrivals exceeded 9,000 sacks. This week, Hayti has been at 76f; Cape ditto, 78f 50c. At *Nantes*, last week, some damaged Hayti, Port-au-Prince, and Gonaives was disposed of. This week, there have been no sales. At *Bordeaux*, last week, the sales consisted of a lot of Santiago, at 92f to 93f in bond; 1,400 sacks Malabar, at 109f; 3,600 sacks Guayra *non grage*, 80f 50c; 1,400 ditto *grage*, 85f 90c. This week, Santiago has been done partly at 95f, partly at different prices; Guayra *grage*, 85f; Rio, not washed, different prices; ditto washed, 87f. At *Marseilles*, last week, 3,500 sacks Rio went at prices varying from 60f to 72f.

SUGAR.—At *Havre*, in the week ending Friday, 410 casks French West India went at 47f the 50 kilogs duty paid; 20 ditto, "usine," 58f; 64 casks, 49f 50c; a lot of Porto Rico for delivery, 46f; one of superior ditto, 49f to 50f; 600 casks Havana, 33f 50c in bond; and 600 ditto for delivery at prices kept secret. The arrivals of different sorts exceeded 5,500 casks and 18,000 sacks. This week, French West India has been at 47f 25c; Havana, 34f. Some lots of different sorts of damaged have also been disposed of. At *Nantes*, last week, a small lot of Reunion went at 52f 50c, and another at 53f 75c; and 40 *gros grain* at 56f; and a small quantity of French West India was taken at 47f 25c to 47f 50c. This week, some Reunion has been taken at 54f 25c; also a large quantity at prices not given: a small lot of French West India, "usine," at 50f and 50f 50c. At *Bordeaux*, last week, there were no sales of Reunion, but 180 casks French West India went at 46f 25c —a decline of 75c; and 1,380 casks Havana at prices not stated. This week, French West India has been at 46f. At *Marseilles*, last week, the sole sale was a very small lot of French West India.

INDIGO.—The sales at *Havre*, in the week ending Friday, were active,—51 cases Bengal. Prices were firm. There were no arrivals. This week, there have been no sales. At *Bordeaux*, last week, business was active. 64 cases Mexico, 52 Kurpah, 72 Madras, 122 Bengal: prices not given. This week a small lot of Bengal and another of Kurpah have been disposed of, but prices are not given.

WOOL.—At *Havre*, in the week ending Friday, 135 bales La Plata unwashed went at 1f 80c to 3f the kilogramme; 5 Donskoi, 2f 2½c; 4 Australian, washed 6f 55c; 13 sheepskin, unwashed Monte Video, 1f 20c to 1f 25c. The arrivals did not amount to 2,000 bales. This week, some lots of damaged have been sold.

ST PETERSBURG, June 28.

The Government has just sanctioned the establishment of three Land Banks—one in this city, the other at Moscow, the third at Odessa. They are to be private affairs. Russia is decidedly progressing in commercial enterprise, but not so rapidly as could be wished. For the moment, however, commerce is very inactive, and is suffering greatly from the scarcity of gold and silver coin. The Government is under the necessity of making a new issue of Treasury bills to the amount of 6,000,000 roubles.

COMMERCIAL AND MISCELLANEOUS NEWS.

A report on the financial and commercial condition of Russia, by Mr Erskine, Her Majesty's Secretary of Legation at St Petersburg, has just been printed. The opinion is that at the present day the expenditure is about 44,500,000*l*, and the revenue about 40,000,000*l*, showing a deficiency of 4,500,000*l* sterling. In 1858 the cost of the army alone was estimated at about 15,000,000*l*. The most productive source of Russian revenue is the duty on spirits, amounting to the astonishing sum of 19,000,000*l* per annum. This revenue is farmed out to the highest bidders, and is now in the hands of 216 persons, who retail the spirit at about 1s 4d per imperial quart. With regard to the public debt of Russia, a statement compiled by Mr G. F. Kolb, which is said to be worthy of credit, places the total at 243,000,000*l*, to which must be added the 8,000,000*l* loan contracted in August last with Messrs Baring and Hope, thus raising the aggregate to 251,000,000*l*, on which the annual interest and sinking fund amount to more than 9,000,000*l*. This debt has accumulated steadily, and in most cases largely, during every year of the present century, with the exception of the interval between 1824 and 1828. In the year 1859 the increase was 30,475,759*l*. In addition to the funded debt, the Government are liable for the note circulation of over 100,000,000*l*. The following table exhibits roughly the value of the foreign trade of Russia in 1858:—

	Exports. £		Imports. £
Sweden	159,000	.....	21,000
Norway	79,000	.....	238,000
Prussia	2,380,000	.....	3,320,000
Denmark	480,000	.....	110,000
Hanseatic Cities	420,000	.....	1,740,000
Netherlands	1,060,000	.....	1,260,000
Belgium	480,000	.....	160,000
Great Britain	10,100,000	.....	6,450,000
France	2,500,000	.....	1,670,000
Portugal	60,000	.....	80,000
Spain	30,000	.....	390,000
Sardinia	400,000	.....	50,000
Tuscany	235,000	.....	30,000
Two Sicilies	2,000	.....	710,000
Austria	1,000,000	.....	1,300,000
Ionian Islands	2,000	.....	40,000
Greece	4,000	.....	70,000
Turkey	1,360,000	.....	1,060,000
United States	270,000	.....	1,160,000
West Indies	...	.....	70,000
Other countries	136,000	.....	235,000
	21,164,000		20,164,000

Of the Russian produce taken by Great Britain in 1858, the following were the proportions:—

	£
Grain	3,200,000
Tallow	1,720,000
Flax	1,550,000
Flaxseed and hempseed	1,350,000
Hemp and yarn	800,000
Wool	550,000
Bristles	235,000

The following commercial news has reached us by the last mail:—Rio Janeiro, June 8.—The coffee market became paralysed after the receipt of the late unfavourable news, but upon the concession by dealers of 300r in the price of superior, and 400r in inferior qualities, business was effected to the extent of 42,700 bags. The stock now exceeds 140,000 bags. Sugar—The market continues animated for exportation; whites are quoted at 3,800r; brown at 2,200r. Since the last English mail 1,596 cases have been sold. Bahia, June 10.—The weather has been more favourable for produce, and fair hopes are entertained of good crops for next season. In the market, sales of sugar have been effected at 2,100r per arroba for brown in cases, and 2,600r to 2,700r for white. Stocks are being considerably reduced, and supplies falling off. Sugar costs 19s 4d and 23s 10d per cwt, free on board, freight included. Pernambuco, June 13.—Sugar—Prices of white descriptions have been without variation, with the exception of first and second qualities, which have declined 200r to 400r per arroba.

The annexed report of the timber trade at Quebec is dated June 21:—"The sales of white pine during the last fortnight have been very limited. The spring fleet being nearly loaded, shippers are only buying for immediate wants. A few small common rafts have been sold at 5d to 6*d*, and a very fine raft of St Lawrence wood 1s 3d waney, 2s 3d square, 10¾d in shipping order. Red Pine—The stock is very much diminished, but as an ample supply is expected, prices have not altered. Elm—35 feet rock is worth 11d, 40 feet 13d to 14d. Oak—Some old second-class wood is offered at 16d, but higher rates are demanded for new. Staves are selling at about 42*l* 10s for mixed specifications of standard, 45*l* all pipe, and 13*l* W. I. pun. Deal—Bright, of good specification, are selling at 15*l*; floated, 13*l* or 14*l*, according to specification. Salt—Liverpool coarse, in bags, is worth about 2s. Exchange without alteration."

The Eastern mackerel fishery has been prosecuted with more success off Lowestoft during the past week, several boats having come in with 1,500 to 3,000 fish each. At Yarmouth the catches made were indifferent, and prices ranged at 30s per 100. Taken as a whole, the season, which will close in about three weeks, has been a discouraging one, as in successful years fish are so abundant as to sell at 18s or 20s per 100, while this year they have been disposed of at as high a figure as 60s per 100. The Midsummer herring fishery continues to exhibit indifferent results. Some of the most successful boats delivered 1,000 to 3,000 fish in the course of last week, but in other cases the return is *all* but *nil*. Prices are quoted at 10s to 11s per 100.

A supplement to the *London Gazette* was published on Tuesday with the treaty entered into between Great Britain, Austria, Belgium, Brazil, Denmark, Spain, France, Mecklenburg-Schwerin, the Netherlands, Portugal, Prussia, Russia, Sweden and Norway, and the Hanse Towns on the one part, and Hanover on the other part, and signed at Hanover on the 22d of June, 1861, for the abolition of the Stade Dues.

According to the statement issued by Mr James Low, the portion of the public debt of India registered on the London books on the 30th ult. was 8,136,950*l*, being an increase of only 133,720*l* during the half-year. The amount of specie shipped from Great Britain to the East in the six months was 4,839,531*l*, of which 530,367*l* was gold. The amount from Mediterranean ports was 1,356,010*l*, making an aggregate of 6,195,550*l*.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 19.—Under a tolerably active demand yesterday, the market for State and Western flour became more buoyant, and nearly all kinds were more firmly held, while for some grades prices showed a trifling improvement. The sales for the three days foot up 46,000 bbls. Canada flour is steady, and prices are generally supported. Southern flour continues dull, but without essential change in prices.

EXPORT from 1st to 18th June.

	1861. barrels	1860. barrels
Wheat Flour	134,123	105,151

The market opened yesterday with a better demand for wheat for export, and was more buoyant, while prices were generally a trifle higher. The sales for the three days foot up about 615,000 bushels, of which 215,000 changed owners yesterday, including 76,000 Milwaukee Club at 75c to 1.16 dol; 17,500 amber Iowa, 1.17 dol to 1.18 dol; 2,500 very choice amber Wisconsin, 1.20 dol; 18,700 winter red Western, 1.28 dol to 1.29 dol; 38,500 North-Western Club, 1.03 dol to 1.12 dol; 46,500 Racine Spring, 1.12 dol to 1.15 dol; 5,800 California, 1.23 dol to 1.25 dol; and 6,400 Canada Club, 1.17 dol. The market for corn has also been somewhat irregular, and prices have fluctuated; the sales comprise 235,000 bushels, including 65,000 yesterday, at 41c to 47c for new Western mixed, and 56c for old ditto.

EXPORT from 1st to 18th June.

	1861. bushels	1860. bushels
Wheat	1,922,831	395,313
Corn	542,298	739,938

NEW YORK, June 22.—The market for State and Western flour is further depressed, and prices have fallen 10 to 15 cents per barrel. Canada and Southern qualities, however, have moved

off steadily, at full quotations. Prime wheat has been in fair request, for export to Great Britain and France, at full currencies; but inferior and medium qualities have ruled less active. Corn, the supply of which on offer is limited, commands extreme rates.

NEW YORK, June 28.—The flour trade continues dull, and prices have further declined. Wheat moves off heavily, at lower currencies for all medium and inferior qualities. Corn, however, being in short supply, commands previous quotations.

EXPORT from June 1 to June 18.

	1861.	1860.
Flour.....brls	134,123	105,151
Wheat.....bush	1,922,831	395,373
Corn.....	542,208	789,938

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour.	Meal.	Wheat.	Corn.
		bbls	bbls	bushels	bushels
New York	June 18	1407485	2504	15479297	6003433
New Orleans	8	183071	400	88151	1784012
Philadelphia	15	166748	...	1299272	620680
Baltimore	15	127113	12	993549	850196
Boston	15	82988	106	18413	14100
Other Ports	14	126685	...	2224216	15451
Total, 1860-61		2093990	2022	20102898	9287872
— 1859-60		326104	529	1444434	1724518
Increase		1767886	2493	18658464	7563354
Decrease		...	...	...	...
Total, 1858-59		82768	28	445570	811382
— 1857-58		1065218	607	5229921	3242896

TO THE CONTINENT.

From—		Flour.	Wheat.	Corn.	Rye.
		bbls	bush	bush	bush
New York	June 18	45209	1281198	41023	85258
Other Ports	to latest dates	7796	9073	3042	...
Total, 1860-61		53005	1290271	44065	85258
— 1859-60		37532	10789	19358	...
— 1858-59		49168	57845	25519	...
— 1857-58		243397	253779	16681	...

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the leading markets of consumption, held this week, have been scantily supplied with home-grown wheat. Good and fine samples have sold somewhat freely, at full prices; but all other kinds have commanded very little attention, at the recent decline in value. On the whole, there has been an improved feeling in the sale for foreign wheat, at quite last week's currency. Although the supplies of both English and foreign barley have continued on a limited scale, the trade has been much restricted, at about previous rates. In the value of malt, we have no change to report. Both beans and peas have commanded very little attention, and the inquiry for flour has not improved.

The annexed table shows the extent of the arrivals of cereal produce into London during the second quarter of 1859, 1860, and 1861:—

	Wheat.	Barley.	Oats.	Beans.	Peas.	Flour.	
	qrs	qrs	qrs	qrs	qrs	sacks	brls
English	20,636...	3,766...	368...	2,385...	508...	23,736...	...
Scotch	284...	5,269...	4,368...	... ...	98...	30...	...
Irish	... ...	615...	16,356...	... ...	... ...	200...	...
Foreign	366,984...	87,042...	594,239...	34,829...	23,785...	49,845...	170,401
Total	387,804...	96,692...	615,331...	37,214...	24,391...	73,811...	170,401
Eastern Counties railway	17,616...	6,810...	8,424...	2,675...	91...	115,155...	...
Great Northern	2,656...	329...	6,686...	410...	7...	26,700...	...
South-Eastern	1,259...	57...	560...	1,001...	134...	4,997...	...
Grand total, 1861	409,335...	103,888...	631,001...	41,300...	24,623...	220,663...	170,401
Grand total, 1860	270,026...	131,274...	447,677...	19,724...	10,104...	266,237...	23,079
Grand total, 1859	353,377...	133,816...	439,292...	11,410...	5,029...	302,391...	8,150

The accounts from most parts of the United Kingdom, in reference to the growing crops, continue very favourable. The wheats especially have made considerable progress, and all kinds of spring corn are looking healthy.

Most of the continental markets continue to be fairly supplied with wheat, for which the inquiry is much restricted, on rather easier terms. Barley and most other articles are a dull sale. The latest advices from New York state that large quantities of breadstuffs were coming forward, and that both wheat and flour were offering at further reduced quotations.

In Scotland, wheat has moved off slowly, but without change in price. Spring corn has commanded very little attention.

The Irish markets generally have continued in a most inactive state, and late rates have been with difficulty supported.

At Mark lane, to-day, the show of English wheat was small, and all good and fine samples moved off steadily, at quite Monday's currency. Inferior qualities were difficult of sale, yet no change took place in their value. The supply of foreign wheat was large; nevertheless, the demand exhibited a slight improvement; and, in some instances, prices improved 1s per quarter. Barley, oats, beans, and peas, however, were a dull inquiry, and the quotations had a downward tendency. Most kinds of flour were in limited request, on former terms.

Mr E. Rainford remarks as follows on the trade in floating cargoes:—The reported arrivals for orders up to last night since the 25th ult. are 13, consisting of 10 cargoes of wheat, 2 maize, and 1 beans, viz.:—Wheat, 7 from New York, 1 Philadelphia, 1 Santander, 1 Odessa; maize, 1 Galatz, 1 Alexandria; beans, 1 Saffi. There has been a large business in wheat bought for the Continent this week. The following are transactions since this day week:—Wheat, arrived, per 492 lbs, Venetian 51s 9d, and Oldenburg 52s 6d, for the United Kingdom (buyers of both to pay extra freight and insurance to the Continent); Oldenburg, for the United Kingdom, 52s; hard Odessa 41s, and Odessa Ghirka equal to about 47s, both for the Continent; Odessa Ghirka, 44s 6d and 44s, for the United Kingdom; per 480 lbs, Ibraila, 41s 3d; Milwaukee, 50s 6d and 50s; red ditto, 50s 6d; red American, 50s 6d; Sandomirka, 53s 6d, all for the Continent; Polish Odessa 45s, and Wallachian 38s, for the United Kingdom; Saide, 34s 6d; on passage, per 480 lbs, Milwaukee at equal to 51s, and red winter equal to about 52s 3d, both for the Continent. Maize, arrived, per 480 lbs, yellow American equal to 28s 2d, mixed American 27s 3d; Scala Nova, 27s 3d; Ordu, not perfect, 27s 3d. Barley, arrived, per 400 lbs, Ibraila, equal to about 23s and 23s 4d; Egyptian, 22s 6d; Odessa, not perfect, 21s 6d.

The London averages announced this week are:—

	qrs	s	d
Wheat	1472 at	50	9
Barley	28	30	0
Oats	20	32	0
Rye	..	...	
Beans	62	43	5
Peas	12	39	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	940	...	4610	76	1120
Irish	...	...	...	20	...
Foreign	24520	5610	...	38930	1770 sacks; 10970 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, New white	53	58
red	40	52
Danzig and Kœnigsberg, high mixed	61	70
— — mixed	56	64
Rostock and Wismar, new	56	58
Stettin, Stralsund, and Wolgast	55	58
Marks and Mecklenburg	55	58
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	42	50
American and Canadian, white	58	62
Odessa and Sea of Azoff, soft, per 496 lbs	46	59
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— — grinding	...	...
Saale malting	...	...
Danish distilling	29	30
— grinding	28	29
Odessa and Danube, per 400 lbs	26	27
BEANS—English, old	36	43
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
PEAS—English, white boilers	37	38
— grey, dun, and maple	42	44
— blue	38	65
Foreign, white boilers	36	37
— feeding	34	35
OATS—English, Poland & potato	22	30
— white, feed	19	24
— black	19	24
Scotch, Hopetown and potato	29	32
— Angus and Sandy	27	30
— common	24	26
Irish, potato	26	30
— White, feed	22	25
— Black	22	23
— Light Galway	...	...
Danish	21	24
Swedish	23	25
Russian, old	18	24
Dutch and Hanoverian	18	24
RYE—English	33	34
TARES—English, winter.....per qr	...	...
Foreign, large, spring	28	34
INDIAN CORN, per 480 lbs— American, white	35	36
— yellow	33	35
Galatz, Odessa, and Ibraila, yellow	25	36
FLOUR, per 280 lbs—Town made delivered to the baker	53	55
Country marks	37	43
French and Belgian	43	45
American and Canadian fancy brands per 196 lbs	31	32
American superfine to extra superfine	29	30
American common to fine	26	28
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£15	16
— — round	15	16

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861...	50238	1289	4675	6	2333	80
Corresponding week in	1860...	87951	978	2916	80	2854	143
— —	1859...	59350	1142	2949	74	1164	75
— —	1858...	63130	626	2582	39	1311	47
— —	1857...	83096	1120	5079	20	2906	200
		s d	s d	s d	s d	s d	s d
Weekly average, June	29.....	51 0	31 3	25 0	39 4	43 5	37 1
— —	22.....	52 8	32 6	25 2	35 5	44 0	38 8
— —	15.....	53 9	34 3	25 2	41 2	44 3	41 1
— —	8.....	54 5	32 8	26 0	30 6	44 0	39 10
— —	1.....	55 5	34 3	25 8	33 1	45 11	40 7
— May	25.....	55 3	34 11	25 2	33 3	44 8	39 9
Six weeks' average	.....	54 0	33 10	25 4	34 11	44 4	39 10
Same time last year	.....	55 0	34 11	26 9	38 8	45 7	41 0
Duties	.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 26, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	77372	8947	45258	90	4503	17166	27920	1
Colonial ...	10315	...	1222	...	11009	...	49	...
Total.....	87687	8947	46475	90	15512	17166	27969	1

Imports of the week ..... 203,850 qrs.

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales, for the Quarter ending Midsummer, 1861.

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
54 9	35 3	24 10	35 3	43 5	39 11

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	230	230½	228¾ 29	230	...
3 per Cent. Reduced Anns. ..	88⅛ ⅜	88⅛ ⅜	88⅛	88⅛ ¼	88⅜ ⅞	88⅜ ⅞
3 per Cent. Consols Anns. ..	89⅜ ½ xd	89⅜ xd	89⅜ ½ xd	89⅜ ½ xd	89⅜ ⅝ xd	89⅝ ¾ xd
New 3 per Cent. Annuities ..	88⅜ ½	88⅜ ⅝	88⅝ ¾	88⅝ ¾	88⅝ ⅝	88⅞ 9/8
New 3½ per Cent.	...	...	...	95	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	15⅜	...	...	15⅝
India Stock, 10½ per cent.....	...	...	...	...	...	...
Do. Do. 5 per Cent.....	98¼ xd	98⅛ ⅜ xd	98⅛ ½ xd	98⅛ ⅝ xd	98⅛ ⅝ xd	98⅝ ¾ xd
Do. Enfaced Paper 4 pr Cent	77	...	77¼	...	...	...
Do. Do. 5 pr Cent	...	94½ 4	..	94	94½	94½
Do. Do. 5½ p Cent	...	...	...	...	...	100¼ 1
Dc. Loan Deben. 4 pc Oct. 1863	...	...	95⅜ 6	...	95⅜ 6	96
Do. Do Apr. 1864	95½	95½	...	...	95¾	96
Do. Do. Apr. 1859	95½	95⅞	95⅞	...	...	95⅜
Do. Bonds, 4½ per Cent. 1,000/	...	18s 13sd	...	...	...	...
Ditto under 1,000/ ..	12s d	...	10s d	...	18s d	...
Bank Stock for accnt. July 10	...	229 31	...	...	...	...
3 pr Ct. Cons. for acct. July 10	89⅜ ½ xd	89⅜ ½ xd	89⅜ ½ xd	89⅜ ½ xd	89⅜ ½ xd	89⅜ ½ xd
India Stock for account July 10	...	...	...	...	...	...
Ditto 5 per cent. July 10	98⅜ ½ xd	...	98⅝ xd	...	98⅝ ½ xd	98½ xd
Exchcq. Bills, 1,000/ 2d	10s d	12s 9s d	...	...	11s d	...
Ditto 500/	...	...	...	7s d	...	...
Ditto Small	4s 10s d	4s d	11s 12sd	12s d	..	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	..
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	99½	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ...	...	...	...	...	...	...
Ditto 5 per cent, 1843	...	..	..	...	..	...
Ditto 4½ per cent. 1858	...	86¼	86¼	...	...	...
Ditto 4½ per cent. 1860	...	...	...	86¼ ¼	86¼ ⅜	...
Buenos Ayres 6 per cent	...	..	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4½ per cent.	..	...	...	80½	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅞ 2	22	22⅜	22 ⅜	22⅞ ⅛	22⅛ ¼
New Grenada, Active 3½ per cent ..	...	16	15⅝	..	15½	15
Ditto Deferred	...	...	...	...	5½	5½
Peruvian 4½ per cent...	..	95¼	...	...	...	...
Ditto 3 per cent	...	72½	72 ¼	...	...	72⅜
Portuguese 3 per cent 1853	...	...	46¼ xd	..	46⅛ xd	46⅛ xd
Russian, 5 per cent, in £ sterling ...	...	...	...	...	...	...
Ditto 4½ per cent	...	...	89 xd	89 xd	...	...
Ditto 4½ per cent 1860	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	61⅝	61⅝ ⅜
Sardinian 5 per cent	...	...	...	78½	...	...
Spanish 3 per cent	...	49 xd	...	48⅜ xd	...	...
Ditto 3 per cent Deferred	...	...	41⅞ xd	41⅞ xd	41⅜ xd	41⅞ xd
Ditto Passive..	...	...	...	16⅜	...	16⅜
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	72½ 3/4	73 ¼	73⅜	75⅛ 5	74⅜ 5
Ditto 6 per Cent, New Loan ...	...	57 ⅜	58 ¼	58⅛ ⅜	60⅛	60 ⅛
Ditto 4 per cent guaranteed ..	...	...	...	...	...	...
Venezuela 3 per cent	...	...	..	18	18	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	..	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	63⅛ xd	63⅛ xd	...	...	63⅛ xd
Ditto 4 per cent. Certificates ..	...	...	100⅛	...	100⅜	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 19	11 19½	11 19	11 19½
Ditto	3 ms.	12 1	12 1⅛	12 1⅛	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1⅛	12 1⅛
Antwerp	—	25 62½	25 67½	25 62½	25 67½
Brussels	—	25 62½	25 67½	25 62½	25 67½
Hamburg	—	13 10¼	13 10⅜	13 10½	13 10⅜
Paris	short.	25 30	25 40	25 32½	25 45
Ditto	2 ms.	25 62½	25 67½	25 62½	25 75
Marseilles	—	25 62½	25 67½	25 65	25 75
Frankfort-on-the-Main	—	119⅜	120	119⅜	120
Vienna	—	14 30	14 40	14 35	14 45
Trieste	—	14 35	14 40	14 35	14 45
Petersburg	—	33	...	32½	33
Berlin...	—	...	...	...	...
Madrid	—	48⅛	48⅛	48⅛	48⅛
Cadiz	—	48⅜	48⅝	48⅝	48⅞
Leghorn	—	25 80	25 85	25 85	25 90
Milan	—	25 82½	25 87½	25 82½	25 87½
Genoa	—	25 80	25 87½	25 82½	25 87½
Naples..	—	39⅜	39⅝	39⅛	39½
Palermo	—	117¼	117⅜	117⅛	117⅜
Messina	—	117⅛	118	117⅛	117⅜
Lisbon	—	52⅛	52⅜	52⅛	52⅛
Oporto	—	52⅛	52⅛	52⅛	52⅛

FRENCH FUNDS.

	Paris July 1	London July 3	Paris July 2	London July 4	Paris July 3	London July 5
	F c	F c	F c	F c	F c	F c
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 0	...	96 90	...	97 0	..
3 per Cent Rentes, div. 22 June and 22 Dec.	67 75	...	67 60	...	67 65	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2855 0	...	2855 0	...	2855 0	...
Exchange on London 1 month	25 31½	...	25 31½	...	25 34½	...
Ditto 3 months	24 98	...	24 98	...	24 98	...

AMERICAN STOCKS.

	Redeemable.	July 5.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	71
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6/ p c&4/bs	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ p c & bs	Clerical, Medical, & General Life..	100	10 0 0	..
4000	4/ pr share	County	100	10 0 0	...
6160	1/ 2s pr sh	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	...
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	6⅝
20000	5/ per cent	English and Scottish Law Life ..	50	3 10 0	...
20000	6/ per cent	General	5	All	...
1000000/	5/ per cent	Globe	Stock	100 0 0	99
... } 5000 }	5/ p c & bs	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	...
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	16s &bonus	Imperial Life	100	20 0 0	..
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3/ 1s p sh	Law Life	100	10 0 0	80¼
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life . ..	50	6 9 0	6½
87504	12/	Liverpool and London Fire & Life	20	2 0 0	...
34000	5/ p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	2
10000	1/ ps & 7/bs	Marine	100	18 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	8½
40000	5/ per cent	Ocean Marine	25	5 0 0	...
..	5/ per cent	Pelican	..	.. ..	...
..	6/ p s & bs	Phœnix	..	.. ..	...
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
689220/	14/ p c & bs	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6¼/ percent	Sun Fire	..	.. ..	...
4000	2/ pr share	Do. Life	..	.. ..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	2⅜
25000	4/ per cent	United Kingdom	20	5 10 0	...
5000	2/ 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	...
..	5/ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	12/ pr cent	Agra and United Service ...	100	50 0 0	...
22500	10/ pr cent	Australasia	40	40 0 0	...
10000	7/ per cent	Bank of Egypt	25	25 0 0	19¼
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American.. ..	50	50 0 0	...
32200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20⅛
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	33¼
6000	6/ per cent	City..	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	...
25000	8/ per cent	Commercial of London	100	20 0 0	...
25000	6/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15⅜
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	22⅛
25000	12/ p cent	London and County	50	20 0 0	36½
60000	12½/ pr ct	London Joint Stock	50	10 0 0	...
50000	20/ pr cent	London and Westminster ..	100	20 0 0	..
10000	15/ pr cent	National Provincial of England	100	42 0 0	..
20000	14/ pr cent	National	50	25 0 0	...
25000	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ pr cent	Oriental Bank Corporation ..	25	25 0 0	47
25000	8/ per cent	Ottoman Bank	20	20 0 0	17½
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10/ pr cent	South Australia	25	25 0 0	...
40000	14/ pr cent	Union of Australia	25	25 0 0	40
60000	10/ pr cnt	Union of London	50	12 0 0	26½
3000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
411851	5 per cent	Commercial	Stk	100 0 0	99½
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	2½ pr cent	London	Stk	100 0 0	64
939800	4 per cent	St Katharine	Stk	100 0 0	65
360865	4 per cent	Southampton	Stk	100 0 0	...
800800	5½ per cent	Victoria ..	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 4 10½
Silver in bars (standard).....	0 5 0⅛

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 3rd day of July, 1861.

ISSUE DEPARTMENT.

	£		£
Notes issued	25,696,910	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,149,946
		Silver Bullion	71,964
	25,696,910		25 696,919

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities(including Dead Weight Annuity)	9 980,202
Rest	3,307,315	Other Securities	21,401,660
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7 291,844	Notes	5,633.830
		Gold and Silver Coin	849,862
Other Deposits	12,092,482		
Seven Day and other Bills	620,513		
	37,865,554		37,865,554

Dated the 4th July, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20.683,993	Securities	31,303,862
Public Deposits	7,291,844	Coin and Bullion	12,071,772
Private Deposits	12,092,482		
	40,068,319		43,375,634

The balance of Assets above Liabilities being 3,307,315l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£898,781
A DECREASE of Public Deposits of	867,182
An INCREASE of Other Deposits of	581,186
An INCREASE of Government Securities of	12,548
An INCREASE of Other Securities of	1,221,594
A DECREASE of Bullion of	572,888
An INCREASE of Rest of	48.469
A DECREASE of Reserve of	1,437,448

The changes in the above return are chiefly caused by the payments usual at the close of the quarter, when a large quantity of gold is temporarily withdrawn for Government salaries and the like. The decrease in the bullion is also in some degree attributable to the silver taken for shipment to the East this week by the Council of India. The augmentation in the other securities and the falling off in the reserve are explained by the heavy demand for money up to the 4th inst.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
	£	£	£	£	£
Circulation, including bank post bills	20,700,461	21,346 297	22 228.440	22,649,313	20 683,993
Public deposits	8,931,362	6,994,930	9,436,986	8,209 369	7,291,844
Other deposits	8,695,802	13,155,645	13,581,531	13,748,126	12,092,482
Government securities	13,545,235	10,692,417	11,780,035	9,817,883	9,980,202
Other securities	14,251,192	16,685 445	18,682,565	21 670,170	21,401,660
Reserve of notes & coin	8,667,460	11,345,887	11,088,655	9,067,250	6,483,692
Coin and bullion	14,212,715	17.408,657	18,088,865	16,496,930	12,071,772
Bank rate of discount	3 p. c.	3 p. c.	3 p. c.	4 p. c.	6 p. c.
Price of Consols	97⅛ xd	95½ xd	94⅝ xd	93¼ xd	89⅞ xd
Average price of wheat	43s 5d	42s 8d	46s 4d	58s 5d	51s 6d
Exchange on Paris(shrt)	25 0	25 2½ 10	25 7½ 15	25 12½ 20	25 40 47½
— Amsterdam ditto	11 16½ 16⅝	11 15	11 12 12½	11 14⅛ 15	11 18⅛ 19
— Hamburg(3months)	13 8 8½	13 6¼ 7	13 3½ 3¼	13 5 5¼	13 10¼ 10⅜

In the corresponding week of 1851, Parliament was occupied with a number of useful measures, but none of any prominent importance. The Great Exhibition continued to be crowded with visitors. The advices from California mentioned the total destruction by fire of San Francisco. Several serious questions had been laid before the German Diet, the principal being the admission of the non-German provinces of Austria into the Confederation, but it was believed that this proposal would be withdrawn

In 1858, the rate of discount in the open market was 2½ per cent., but gold was flowing out of the Bank. Rumours of a Turkish loan were in circulation. Political and commercial affairs were alike quiet.

In 1859, great excitement prevailed in consequence of the conclusion of an armistice between France and Austria. Consols rose from 93¼ to 94¾, and the rate of discount was ½ per cent. lower in Lombard street than at the Bank, the prospect of immediate peace overriding the fact of supplemental Army and Navy estimates to the extent of 3½ millions.

In 1860, the House of Commons was discussing the privilege resolutions brought forward by the Select Committee appointed to examine and report upon the precedents for the late rejection by the Lords of the Paper Duty Repeal Bill. The notorious failures in the leather trade, comprising Messrs Streatfeild, Laurence, and Mortimore, and many other houses, had just taken place. A revolutionary movement had been commenced in Naples, and the King had fruitlessly proclaimed the constitution of 1858. Prince Jerome Napoleon, the ex-King of Westphalia, had lately died. The advices from Lisbon mentioned the dissolution of the Ministry, and that the Marquis of Loulé had been intrusted with the formation of the new Cabinet.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 5,555,390*l*; in 1858, a deficiency of 3,529,800*l*; in 1859, a deficiency of 5,101,034*l*; and in 1860, a deficiency of 7,922,050*l*. In 1861, the deficiency is 9,309,178*l*.

DISCOUNT AND MONEY MARKET.—The demand for money was very active at the commencement of the week, owing to the preparations for the 4th of the month, when, as usual, large quarterly payments became due. In the discount market no business was transacted under 6 per cent., and the applications at the Bank were on a very large scale. Yesterday, however, there was more ease, but to-day there has again been a good demand, although not so heavy as previously. Occasionally, the best short paper was taken this afternoon at a fraction below 6 per cent., but these transactions were altogether exceptional. On the Stock Exchange loans on Government securities are still sought, and the rate remains at 6 per cent. with an upward tendency.

It has been officially announced that a subscription will be opened at the Bank of France for the issue of 300,000 bonds of 440f each, bearing 20f a year interest, and redeemable in 30 years at 500f. This will represent a total of about 5,300,000*l*, which is to be applied to the construction of railways.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	2
Amsterdam	3	3
Turin	6	5½
Brussels	3	3
Hamburg	...	2¾
St Petersburg	6	...

ENGLISH FUNDS.—A further decline took place in Consols this week, the quotations up to the day before yesterday having been 89¼ to ⅜ for money, and 89⅜ to ½ for the present account, the fall being caused by the continued sales, it is believed on account of the provincial banks. A recovery, however, has since ensued, the low prices having at last brought in the public as buyers. To-day there has been especially a heavy purchase, and the market has shown more firmness than for some weeks past. Consols closed this evening at 89¾ to ⅞ for money and the 10th instant, showing an advance since last Friday of between ¼ to ½ per cent. The announcement of the new Indian loan of 4,000,000*l* exercised at one period a slightly adverse effect, but has been fully counteracted by the operations of the public.

Exchequer bills have been again depressed, although the final quotations of to-day were rather better than at one time. They still, however, remain at a discount, the June issue being 5s to 1s dis., and those of March 11s to 6s dis. India bonds are a shade firmer at 17s to 10s dis.

The following notice has been issued with regard to the new Indian loan of 4,000,000*l*. It will be seen that the tenders will on this occasion be taken at the Bank of England instead of the India Office, and that fractional parts of a shilling other than 6d will not be accepted. The price of the present stock went ⅛ to ¼ per cent. lower on the publication of the announcement, but a rally has since taken place, and the present quotation is 98⅜ to ⅝, or the same as last Friday.

India Office, Victoria street, Westminster, July 2.

The Secretary of State for India in Council gives notice, that he will be prepared to receive on Friday, the 12th of July, at or

before 12 o'clock, tenders for a loan of 4,000,000*l*, on security of stock to be created under the provisions of an Act of the present Session of Parliament, and to bear interest at the rate of 5 per cent. per annum, payable half-yearly at the Bank of England, on the 5th of January and the 5th of July in each year.

The stock not to be redeemable until the 5th of July, 1870, but to be redeemable at par on or after that day, upon one year's previous notice having been given in the *London Gazette* by the Secretary of State for India in Council.

The books of the stock will be kept at the Bank of England, where all assignments and transfers will be made. No stamp duties whatsoever will be charged on the transfers.

The tenders to be for the whole or any part of such loan, but not for sums of less than 500*l* stock, and to state what amount of money will be given for every 100*l* of the said stock. Tenders at a price including fractions of a shilling other than sixpence will not be accepted. Tenders by the same person at various prices must be made out and delivered separately. Each separate tender is to be delivered in, sealed, at the chief cashier's office, Bank of England, and the amount of stock subscribed for to be written on the outside of the tender.

A deposit of 2 per cent. upon the amount of stock tendered for must, at the same time, be paid at the same office, to be returned in the event of the tenders not being accepted, and parties tendering must be careful not to enclose the deposit in the sealed tender.

So much of the amount tendered and accepted to be paid at the Bank of England, on account of the Secretary of State for India in Council, on Friday, the 19th of July, 1861, as, when added to the deposit paid, on the tenders being delivered, will leave 80*l* for each 100*l* of stock to be paid, as under, viz :—20*l* per cent. on Tuesday, the 20th of August, 1861 ; 20*l* per cent. on Tuesday, the 24th of September, 1861 ; 20*l* per cent. on Tuesday, the 22nd of October, 1861 ; 20*l* per cent. on Tuesday, the 19th of November, 1861 ; but parties who so desire may pay up in full, and will be allowed a discount at the rate of 5 per cent. per annum upon the anticipated payments.

The dividend payable on the 5th of January, 1862, to be a six months' dividend upon the capital amount of stock contracted for on the said 12th of July.

In the event of the receipt of tenders (at or above the *minimum* price to be fixed by the Secretary of State for India in Council on the 12th of July) for a larger amount than that proposed to be raised, the tenders, at the lowest price accepted, will be subject to a *pro rata* diminution.

Due notice will be given when the scrip receipts are ready, and these will be delivered only to the parties entitled, or to their order, at the chief cashier's office at the Bank of England.

For each instalment after the payment of the first, which is due on the 19th of July, 1861, a proportional amount of stock will be created for the contributors. The stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

No tender will be received after 12 o'clock on the said 12th day of July, nor unless upon a printed form, which must not be enclosed in an envelope.

This form may be obtained at the chief cashier's office, Bank of England, or of Mr Henry Scott, the broker to the Secretary of State for India in Council, 16 Throgmorton street, London, E.C.

J. Cosmo Melvill.

Foreign Stocks.—The most important movement this week in the foreign market has been a considerable advance in Turkish Six per Cents., especially the 1858 loan, on the financial reforms announced by the new Sultan. The rise has been steadily maintained, the final prices this evening being the best of the week. Mexican has also improved. Russian stocks have been heavy, the Three per Cents. in particular showing a decline. The news from Buenos Ayres of the imminent outbreak of hostilities in that Republic has hitherto caused no effect in the price of the State bonds.

The closing price from Paris this evening of French Three per Cents. was 67f 85c, showing a recovery of fully a quarter per cent.

Foreign Stocks.—A numerously attended meeting of Mexican bondholders took place yesterday, when resolutions were carried declaratory of the bondholders' rights, and petitioning the British Government to cause them to be put in force. The disgraceful manner in which the various Governments of Mexico have evaded or disregarded the claims of the national creditors, notwithstanding the sacrifices they have made by a reduction in their rate of interest, was much commented upon, and especially the most flagrant instance of the late robbery of 132,000*l* by General Miramon. The opinion was universally expressed that if proper reparation were not exacted for this outrage, there is an end to British protection, not merely in Mexico, but all over the world. It is only necessary for the English Government to show that it will not be trifled with by sending a naval squadron to the coast, but mere verbal remonstrance will, as heretofore, prove utterly futile. There being a sufficient sum lying in the Bank to pay the remanet of the coupon of 1854 within 3,000*l* or 4,000*l*, the chairman of the committee, Mr D. Robertson, M.P., and the deputy-chairman, Mr McGarel, agreed to advance that amount, but owing to some difficulties with the financial agent of Mexico, the distribution could not be made. A deputation was appointed to wait upon that gentleman, but without result. It is intended to draw up a memorial for presentation to the Government forthwith.

A meeting of bondholders of New Granada was also held on Wednesday, to consider the best means of utilising the public bonds assigned to the national creditors under the recent arrangement of the foreign debt. It appears that the total waste land of that State is no less than 120 millions of acres, or about triple the cultivated portion, and that the soil is described on competent authority as being of inexhaustible fertility, and producing several of the most valuable staples of the globe. The climate is also stated to be generally favourable. The portion of land allotted to the bondholders amounts to about 4,300,000 acres, and it is considered of vital importance to select and secure at once the richest tracts. It is therefore proposed to establish a land company, and, in consideration that the enterprise will be beneficial not only to its promoters but to the State generally, the Government have agreed to assist their operations by a loan of 50,000*l* stock, on an assignment for a term of years of half the contributions from the Panama Railroad. It was resolved, after much discussion, to accept the former proposal, and to invite the bondholders to subscribe 2*l* of capitalised stock out of every 100*l* active bonds they hold, the interest of which will be devoted to the preliminary expenses, surveys, &c., of the undertaking.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day :—

	Consols, Money		Consols, Account		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest	March.	June.
Saturday	89⅝	89⅞	89⅛	89⅜	10s dis	par
Monday	89⅞	89⅞	89⅜	89½	12s dis	6s dis 3s dis
Tuesday	89⅞	89⅞	89⅜	89½	11s 8s d	4s dis 3s dis
Wednesday	89½	89½	89⅜	89½	12s 7s d	
Thursday	89⅜	89⅜	89⅜	89½	11s dis	6s dis 1s dis
Friday	89½	89½	89½	89⅝	11s dis	5s dis

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account	89⅛ ⅜	89⅝ ⅞
— — money	89⅜ ½	89⅝ ⅞
New 3 per cents	88⅛ ¼	89 ⅛
3 per cent. reduced	88⅛ ⅜	89 ⅛
Exchequer bills.....March	10s dis	..
— — ..... June	par 3s dis	5s dis
Bank stock	229	228 30
East India stock	shut	shut
Spanish 3 per cents	50 ½	48⅛ 9½
— 3 per cents, new def.	42 ½	41½ 2
Passive	16½ 17	16½ 17
Portuguese 3 per cents, 1853	47½ ¾	46 ½
Mexican 3 per cents	21⅞ 22⅛	22 ¼
Dutch 2½ per cents	64 5	63½ 4½
— 4 per cents	99 100	99½ 100½
Russian 4½ stock	91 2	89 90
— 5 per cent	102½ 3½	102½ 3½
Sardinian stock	78 9	78 9
Peruvian 4½	94 5	95 6
Peruvian 3 per cent.	72 3	72 3
Venezuela, New 3 per cent.	18½ 19½	18 19
Spanish certificates	5⅛ ⅜	5⅛ ⅜
Turkish loan, old, 6 per cent.	71⅛ 2½	74 5
— new, 6 per cent.	56⅝ 7⅛	59½ 60½
New ditto, 4 per cent	100½ ⅝	100¼ ⅜

Railways and other Shares.—The public continue to restrict their operations in railway securities as much as possible, and the market thus remains influenced solely by the transactions of the dealers themselves. The daily variations have been unimportant, and have mainly depended upon the traffic returns. Reports have also been circulated, chiefly unfavourable, respecting the approaching dividends. Compared with last week, the only material alteration has been a rise in North-Eastern stocks.

Foreign descriptions have been generally neglected, Great Luxembourg shares alone being in any demand. Lombardo-Venetian declined during the week, but have since rallied. American railway securities are firm, Illinois Central having especially improved to 38½ to 38 dis.

There has lately been a good inquiry for London Dock stock, and the price which some time back was about 49, is

now 63. Natal Land shares have fallen to par to ¼ premium. London and Provincial Marine, which formerly stood at a slight discount, have risen to par to ⅛ premium on the favourable meeting of last week.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day :—

RAILWAYS.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	96 8	95 7
Caledonian	97⅛ 8	99 ½
Eastern Counties	49½ 50½	49 50
Great Northern	106 7	106 8
Great Western	72 ½	71½ 2
Lancashire and Yorkshire	111½ 12	111½ 12½
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	119 20	119½ 20½
London and North-Western	93½ 4	93¼ 4
London and South-Western	94½ 5½	94½ 5½
Midland	120½ 21	120½ 1½
North British	63 ½	63 ½
North Staffordshire	5½ 4½ dis	5½ 5 dis
Oxford, West Midland	47 8	47 8
South-Eastern	80¾ 1¼	81½ 2½
South Wales	61 3	61 3
North-Eastern, Berwick stock	105 ¾	105¾ 6¼
North-Eastern, York stock	93 ½	93½ 4
FOREIGN SHARES.		
Northern of France	38½ 9½	37 8 xd
Eastern of France	22 3	22 3
Dutch Rhenish	2¼ 2 dis	2⅜ ½ dis
Paris, Lyons, & Mediterranean	36¼ 7½	37¼ 8¼
East Indian	97⅜ 8⅝	97¼ 8¼
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	53 4	53 4
Western & N-Wstrn of France	20 1	20 1
Great India Peninsular	95 6	95 6
G. Western of Canada shares	9¼ 10¼	10⅛ ⅜

FOREIGN EXCHANGES.—The rates have again been firmer this week, partly in consequence of the determination of the Bank of France to cash its notes in silver instead of gold.

BULLION.—Annexed is the weekly circulation of Messrs Pixley, Abell, and Langley on the movements in bullion during the week, and the transactions in Indian rupee paper :—

Gold.—During the past week, about 30,000*l* has been sent into the Bank. Several amounts have been received from the Continent, but these have been forwarded to America, together with large withdrawals of sovereigns from the Bank. The exports comprise the North Briton with 49,200*l*, to Quebec; the Canada with 103,267*l*, to Boston; the Saxonia with 14,300*l*, and the City of Washington with 223,183*l*, to New York; the Ceylon with 5,636*l*, to the East Indies; and the Atrato with 96,186*l*, to the West Indies. The Shannon has brought 36,500*l* from the West Indies, and the Oneida 31,895*l* from the Brazils. Arrivals from Australia may now be daily looked for.

Silver.—The Shannon has brought 491,000*l* in silver and dollars from the West Indies; this large arrival, coupled with the intelligence that the Bank of France will now make its payments entirely in silver, has caused a reduction in price, which we quote as 5s 0½d per oz standard; at this rate there are buyers to a moderate amount for the Indian markets. The Ceylon has taken 269,045*l* to India and China, 140,434*l* of which was on Government account.

Mexican Dollars.—A large amount is on the market, and the price, which last week was quoted as 4s 10⅞d per oz, has declined to 4s 10½d per oz, at which rate nearly the whole of those ex Shannon have been disposed of.

Exchange on India for Bank's drafts, 60 days' sight, Bombay and Calcutta, is nominal at 1s 11⅞d to 2s; Madras, 1s 11⅝d to Madras, 1s 11⅞. Bills with documents, Bombay and Calcutta, 1s 11¼d.

India Government Loan Notes remain at last week's quotations, with perhaps a better tone; we quote 5 per Cents. 94 to 94½ and 5½ per Cents. 100¼ to 100¾.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 71s 0d to 78s 3d per oz, last price; South American doubloons, 73s 6d to 73s 9d per oz, last price; United States gold coin, scarce. Silver—Bar silver, 5s 0½d per oz std, last price; bar silver, containing 5 grs gold, 5s 0⅝d per oz std, last price; fine cake silver, 5s 4¾d per oz, last price; Mexican dollars, 4s 10⅞d per oz, last price; Spanish dollars (Carolus) in demand, scarce.

About 9,000*l* in gold was taken to the Bank yesterday, and about 12,000*l* to-day. A large number of sovereigns, on the other hand, are known to have been withdrawn for shipment to America to-morrow.

According to a statement prepared by Mr James Low, it appears that the total amount of the native debt of India registered in London on the 30th of June was 8,136,950*l*, showing an increase of only 133,720*l* during the half-year. The bullion exported to India since the commencement of 1861 is 6,195,550*l*, of which 4,839,531*l*. went from Great Britain, and 1,356,019*l*. from Mediterranean ports.

In the colonial market there has been a marked rally in Grand Trunk of Canada, Great Western shares having also improved. Indian guaranteed are about the same as before, notwithstanding the announcement of the new loan.

FAILURES AND MERCANTILE EMBARRASSMENTS.—At an adjourned meeting of creditors of Messrs Mackay and Read, East India merchants, it was resolved, in accordance with the recommendation of the committee appointed at the last meeting to investigate the accounts, to accept a composition of 5s in the pound, payable in instalments at 6, 10, and 14 months—the last to be secured. The report stated that the stoppage had been too long delayed, and that the firm had gone on trading at a time when they ought to have known they were insolvent.

PUBLIC COMPANIES.—A meeting of the Colonial Bank was held on Wednesday, when the report announced that the net profit in the six months ending December 31, 1860, was 36,774*l*, out of which a dividend at the rate of 10 per cent. per annum was recommended, leaving 11,774*l* to be added to the reserve, which now amounts to 92,714*l*. The proprietors were congratulated on the satisfactory position of the affairs of the Company, and it was also mentioned that the accounts for the current year compare favourably with the same period of 1860. In reply to a question, it was stated that the bank cannot suffer directly from the crisis in America, but may possibly in an indireect manner experience some small loss. After a short conversation, the report was carried unanimously.

The Linares Lead Mining Company have declared a dividend of 3s 4d per share.

At the half-yearly meeting of the London Dock Company this afternoon, a distribution was ordered at the recommended rate of 1½ per cent. The number of loaded ships that entered the docks in the last six months was 537, measuring 261,810 tons, against 548 in the corresponding period of the previous year, measuring 228,200 tons. The revenue and expenditure were respectively 223,472*l* and 167,923*l*, against 226,788*l* and 169,719*l* in 1860. The stock of goods in the warehouses on the 31st of May was 107,290 tons, being nearly the same as last year. With reference to the late fire, it was mentioned that the warehouses are insured for 682,777*l*.

At the Peel River Land and Mineral Company's meeting, a dividend was declared at the proposed rate of 3½ per cent. per annum, free of income tax. The revenue during the past half-year was stated to show an increase, from the heavier weight of the wool and the better prices obtained. The live stock is healthy, the deaths that have occurred being below the average. It is intended to reduce the number of cattle, and to dispose of the greater portion of the horses, and to replace them with an additional flock of sheep. With regard to the growth of cotton in Queensland, a quantity of seed has been sent out, with which a fair trial will be made on a portion of the Company's estate at the Peel.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	105
...	3 pr ct.	Ditto 6 per cent 1880-2	100	..
...	3 pr ct.	Ditto 6 per cent 1883-4	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	98¾
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto Ditto 1890	100	...
1666000	3 pr ct.	New Brunswick Government, 6 per cent.	100	104½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97⅛
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	105
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	105
...	3 pr ct.	Victoria Government, 6 per cent.	100	101½
...	3 pr ct	Ditto ditto 6 per cent.	100	105½

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427½ per mark, and the short exchange on London is 13.7¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 7-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves little or no profit on the transmission of gold to the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 4	25 37	3 days' sight
—	— 4	25	3 months' date
Antwerp	— 4	25 40	3 days' sight
Amsterdam	— 2	11 70	3 —
—	— 2	11 60	2 months' date
Hamburg	— 2	13 4⅝	3 days' sight
—	— 2	13 2⅓	3 months' date
St Petersburg	— 2	34½	3 —
Lisbon	June 27	55¼	3 —
Gibraltar	— 28	50⅛ ⅜	3 —
New York	— 28	106	60 days' sight
Jamaica	— 8	1½ per cent. pm	30 —
—	— 8	1 per cent. pm	60 —
—	— 8	¾ per cent. pm	90 —
Havana	— 6	6 7 per cent. pm.	90 —
Rio de Janeiro	— 8	25⅝d 25⅞d	60 —
Bahia	— 11	26⅛d 27d	60 —
Pernambuco	— 13	26¼d	60 —
Buenos Ayres	May 28	65s 6d 66s	60 —
Singapore	— 22	4s 8¼d	6 months' sight
Ceylon	June 1	8 per cent. dis.	6 —
Bombay	May 27	2s 1⅛d	6 —
Calcutta	— 24	2s 1d	6 —
Hong Kong	— 12	4s 7⅛d 4s 7⅜d	6 —
Mauritius	— 6	2½ per cent. pm	90 days' sight
—	— 6	3 per cent. pm	60 —
Sydney	— 22	1 per cent. pm	30 —
Valparaiso	— 17	44	60 —

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	7s	African Steam Ship	20	10	0	0	...
10000	1l 13s	Anglo Mexican Mint	10	10	0	0	...
20300	2l	Australian Agricultural	25	19	0	0	...
36700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	50	0	0	...
8915	6l per cent	Canada Land	32½	32	10	0	...
350000	1l per cent	Copper Miners of England	Stock	100	0	0	..
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25	0	0	18
1002925	2l per cent	Crystal Palace	Stock	100	0	0	3⅛
1608207	7l per cent	Ditto Preference	Stock	100	0	0	101½
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	103
700000	6½l pr cent	Electric Telegraph	Stock	100	0	0	94
7199	6½l pr cent	Ditto New	25	15	0	0	...
70000	5s	English and Australian Copper	5	5	0	0	...
20000	10l pr cent	General Steam Navigation	15	14	0	0	...
330000	...	Great Ship	1	1	0	0	...
100000	...	Ditto 17½ per cent. Preference	1	1	0	0	7/8
50000	...	Madras Irrigation and Canal	20	1	0	0	1¼
80000	2s 6d p sh	National Discount Co. (Limited)	25	5	0	0	4
188676	7l per cent	North British Australasian (Lim.)	1	1	0	0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	53⅛
20000	7l p c & bs	Peninsula and Oriental Steam	50	50	0	0	68
20000	7l p c & bs	Ditto New	50	30	0	0	40
15000	4l p sh	Royal Mail Steam	100	60	0	0	50¼
200000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7l per cent	South Australian Land	25	25	0	0	33⅛
10000	...	Van Diemen's Land	100	28	10	0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	July	20, M.	July 19
	via Marseilles	July	26, E.	July 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	July	9, M.	Aug. 4
	(By French packet)	July	24, M.	
Cape of Good Hope, Ascension, and St Helena		July	5, E.	Aug. 1
China, Penang, and Singapore	via Southampton	Aug.	3, M.	July 19
	via Marseilles	July	19, E.	July 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	July	20, M.	July 19
	via Marseilles	July	16, E.	July 13
Ditto (Bombay)	via Southampton	July	12, M.	Overdue
	via Marseilles	July	18, E.	July 5
Lisbon, Oporto, and Vigo		July	8, M.	July 11
Gibraltar, Malta, Egypt, and Aden	via Southampton	July	12, M.	Overdue
	via Marseilles	July	19, E.	July 5
Newfoundland	(via Halifax)	July	13, E.	July 10
United States, California, Canada, &c. (By British packet)	(New York)	July	6, E.	July 10
Ditto (by United States packet)	(New York)	July	10, M.	
Ditto (by Canadian packet)	(Quebec)	July	11, E.	Overdue
Western Coast of Africa, Madeira, an Teneriffe		July	23, E.	July 10
West Indies and Pacific—				
Bahamas (via New York)		July	6, E.	Aug. 1
Mexico		Aug.	2, M.	July 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		July	17, M.	July 15

MAILS ARRIVED.

LATEST DATES.

On the 30th ult., AMERICA, per steam ship Australasian, via Liverpool—New York, 19th inst.

On the 2nd inst., PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 27th ult.

On the 3rd, BRAZILS AND RIVER PLATE, per steam ship Oneida, via Southampton—Buenos Ayres, May 28; Montevideo, 31; Rio de Janeiro, June 8; Bahia, 11; Pernambuco, 13; St Vincent (Cape de Verdes), 20; Lisbon, 29.

On the 3rd, AMERICA, per steam ship Fulton, via Southampton—New York, 22nd ult.

On the 4th, MEDITERRAEAN, per steam ship Indus, via Southampton—Alexandria, 19th; Malta, 23rd; and Gibraltar, 28th ult.

On the 4th, AMERICA, per steam ship Adriatic, via Galway—New York, 25th; and St John's, 29th ult.

On the 5th, PENINSULA, per steam ship Sultan, via Southampton—Alexandria, June 20th; Malta, 24th; and Gibraltar, 29th.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a limited supply of English wheat on offer at Mark lane to-day, and most kinds were taken off steadily, at Monday's prices. Foreign wheat commanded more attention, and fine samples were held for 1s per quarter more money. Spring corn was heavy at barely previous rates. In flour, very little was doing. The imports from abroad amount to 24,520 quarters of wheat, 5,610 barley, 38,930 oats, 1,770 sacks and 10,970 barrels of flour.

At Liverpool, to-day, wheat, and the best qualities of flour, have moved off freely at full currencies.

The following report of the grain trade at Odessa to the 21st ult. is forwarded by Messrs Pietronie and Draper:—Although the supplies from the interior are very large, our grain trade does not yet derive benefit therefrom. Owing to all that arrives being so badly-conditioned, holders of the small quantities of dry wheats which we have ask prices out of all proportion with those of the places of consumption; whilst, on the other hand, damp wheats are sold at very low prices, in order to avoid the enormous charges of drying and warehousing, which have doubled and even tripled. This state of things renders operations nearly impossible; and it is, consequently, not to be woudered at that business is paralysed. During the last five days nothing has been done in Polish Odessa, Ghirka, and Sandomirka. Current prices at Odessa, 9-21 June:—Polish Odessa wheat, fair average, 39s 6d; Sandomirka ditto, fair average, 40s per 480 lbs; Ghirka ditto, fair average, 40s; hard ditto, 40s 6d; maize, 22s 9d per 492 lbs; barley, 17s per 400 lbs; oats, 13s 1d per 300 lbs; rye, 22s 6d per 480 lbs; superior sifted linseed, 47s 6d; fair average ditto, 45s 6d; unsifted ditto, 43s 3d; fair average rapeseed, 25s 9d per qr, f.o.b.

EXPORTS from ODESSA during May, 1861.

		To United Kingdom.	To Continent, &c.	To all parts since Jan. 1.
Wheat	chetwerts	38795	39434	417652
Maize		...	2455	37296
Barley		16999	11929	121707
Rye		13028	12299	92364
Oats		...	...	84273
Flour		60	2508	10368
Linseed		6665	13275	49867
Rapeseed		...	10398	10459
Tallow	poods	9565	9221	41983

A very active demand has prevailed during the present week in the Liverpool cotton market, resulting in total sales of 165,000 bales, including 90,000 bales to spinners, 49,000 bales on speculation, and 26,000 bales for export; prices are ⅛d to ¼d per lb dearer than on Friday last, according to quality. The market closes to-day very firm at full rates. There appears now to be no chance of a peaceable solution of the difficulties in America, and the question of the supply of cotton to be received from that source is regarded as a critical one; and when American accounts speak of importing cotton from Liverpool, it is no wonder that the latter market should become somewhat excited. Meantime, however, the supply of East India cotton is abundant.

The public sales of tea held this week have gone off heavily, and, in some instances, prices have given way 1d per lb. In the private market, very little is doing.

Good and fine raw sugars have been in somewhat improved request, at full prices; but other descriptions have met a dull inquiry.

The coffee market may be considered steady. In the quotations, however, no change has taken place.

The following is from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEA PORTS, for the Five Months ending 31st May, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 31st May.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	56,500	55,000	16,900	12,200
Antwerp	2,180	7,080	1,300	710
Hamburg	6,000	9,750	3,620	4,500
Havre	15,620	19,870	16,040	9,390
Bremen	1,840	6,050	...	2,460
Trieste	4,400	5,500	3,550	2,150
Genoa	8,610	11,680	6,070	2,900
Leghorn	2,530	3,630	580	...
Continent	98,310	118,560	48,060	34,310
Great Britain	175,780	198,190	108,820	91,190
Total	274,090	316,750	156,880	125,500

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	Coffee.			
	Imports.		Stock, 31st May.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	36,380	35,000	32,750	19,800
Antwerp	6,660	6,830	3,640	4,030
Hamburg	19,750	19,250	7,500	8,500
Havre	10,000	14,630	4,500	7,380
Bremen	2,670	2,660	270	...
Trieste	6,540	8,180	3,210	4,780
Genoa	2,630	3,360	1,930	880
Leghorn	820	1,180	120	360
Continent	85,450	91,090	53,920	45,730
Great Britain	11,910	8,810	8,710	5,730
Total	97,360	99,900	62,630	51,460

There has been only a limited inquiry for all kinds of rice at about previous rates.

We extract the following from Messrs Churchill and Sim's circular of the timber trade:—

Comparative Stock of Timber at the Public Docks on July 1.

	1861.	1860.	1859.
Foreign deals pieces	846,000	744,000	779,000
Battens, boards, and ends	481,000	582,000	502,000
Fir timber loads	40,700	29,000	37,300
Colonial pine deals & battens. pieces	602,000	254,000	360,000
Spruce ditto	387,000	348,000	420,000
Pine timber loads	6,400	6,900	5,400
United States pitch pine timber	3,900	4,700	5,000
East Indian teake	3,600	6,200	13,400

Messrs Powell and Co. thus refer to the state of the leather trade for the past month:—The transactions in leather during the past month show an increase as compared with those of May, more particularly during the last fortnight. The demand, however, is still of the same restricted character, equal in most articles to the supply, so that there has not been any accumulation of stock, and sufficient to maintain generally the quotations of last month. The fine weather, affording so good a prospect for the approaching harvest, imparts a better feeling in the market, and tends to the expectation of an increased consumption. In raw goods the most important feature of the month is the large arrival of South American hides, of which the stock is nearly doubled; other imports are considerable, and, with the exception of East India kips, prices have tended downwards. Exceedingly low quotations are still given for hides in the North American markets, so that continued shipments may be expected thence to Europe. The demand has been on the whole about an average of the last few months.

The transactions in saltpetre have been much restricted. Holders, however, continue firm.

The wool trade is heavy. The stock of colonial wool is about 73,000 bales. The next sales will commence about the 18th inst., by which time the quantity arrived will most likely reach 90,000 bales. Quantity arrived to date:—From the Cape of Good Hope, 7,691; Sydney, 18,535; Port Philip, 20,720; Van Dieman's Land, 10,507; South Australia, 5,041; New Zealand, 9,868; Swan River, 903—total, 73,265 bales.

Comparative Statement of Hemp and Flax on hand in London, on the 1st of July, 1860 and 1861, Dealers' Stocks included.

Hemp.	1860.	1861.	Delivered in June.
	tons	tons	tons
St Petersburg clean	1546	1847	556
Riga Rhine	585	560	78
St Petersburg & Riga outshot	44	33	14
Ditto half-clean and pass	95	75	45
Italian and other sorts	339	306	50
	2609	2821	743
Last year			1035
Manilla	...	5261	235
Bombay and Sunn	7192	111	14
Jute	14589	11162	1094
	21781	16554	1343
Last year			2061
Hemp yarn	...	224	191

Flax.	1860.	1861.	Delivered in June.
	tons	tons	tons
Riga and Pernau	175	110	12
St Petersburg	11	14	1
Archangel, Memel, &c.	87	25	...
Egyptian	90	75	89
Various other sorts	195	91	1
Codilla	11	11	15
	565	326	118
Last year			166

Scotch pig iron has changed hands to a moderate extent, at full prices. In the value of other metals very little alteration can be reported, except English tin, which has fallen 4*l* per ton.

It will be seen by the following statement that the increase in the exports of Scotch pig iron has been continuous in the quarter just closed:—

Week ending	1861. tons.	1860. tons.	Week ending	1861. tons.	1860. tons.
April 6	14992	12275	May 25	16748	11600
April 13	14419	11673	June 1	16399	12213
April 20	17689	15458	June 8	15313	10417
April 27	15522	11179	June 15	14709	8926
May 4	14734	13273	June 22	12736	10180
May 11	16045	16015	June 29	14443	11187
May 18	18110	13600			

These figures show a total shipment of 201,857 tons during the past quarter, as compared with 158,096 tons in the corresponding quarter of 1860, being an increase of 27.85 per cent. The stock of iron in the yards at Glasgow is now estimated at 164,200 tons, against which warrants are in circulation for 161,800 tons.

The following is the monthly statement of Banca tin in Holland:—

	1861. slabs	1860. slabs	1859. slabs
The stock on the 31st May	20896	26640	15475
Deliveries in June	6820	9115	2235
Stock on warrants June 30	14076	17525	13240
Stock for annual sale	166799	151513	139128

The annexed remarks, from Messrs Witherby and Son's circular, refer to the dry fruit trade for the past month:—"Currants.—The London stock on the 1st inst. consisted of 626 carroteels, 10 pipes, 937 half-pipes, 64,203 barrels, and 19,189 cases, or 8,500 tons, against 9,400 tons on the 1st July, 1860. The market has been in a state of activity for a period of two months, but, judging by the clearances, the trade have been reducing their stocks. The absence of any pressure to realise or to force off at public sale, shows the market to be in the same strong and healthy position which has characterised it for so many months. No correct estimate can yet be made of the probable produce of the present year's crop, but according to the latest advices, if no injury occur from rains during the harvest, the total crop would be equal to that of last year. Raisins.—Deliveries in London in June were 315 tons, against 360 in 1860, and the exports 260 tons, against 472. Those in the United Kingdom in the first five months of this year were 3,161 tons, against 3,772 in 1860. The exports have fallen off considerably, having been only 738 tons, against 2,100 tons in 1860, when prices were below those of the Continent. The stock of raisins has been worked down to 2,200 tons, whereas last year in July it was 3,350 tons. The transactions of the past month present no new feature. Valentias find but a retail sale at reduced rates. The advices from Spain are satisfactory, and a similar crop to last year's is anticipated, both in Valentias and Muscatels. No reports have yet been received from Turkey."

With regard to the tobacco trade of the past month, Messrs Grant and Hodgson observe:—"The market last month presented increased firmness, and a decided disinclination on the part of some holders to make sales, unless at a considerable advance on our quotations; business has in consequence been of a very limited character, and insufficient to require any special details. The most influential portion of the trade having purchased very freely in the early part of the season, the market has not been supported by any purchases of magnitude, or prices enhanced by speculative action, otherwise it is not improbable that the present and prospective state of American affairs might have placed the market in a different and more embarrassing position as respects the manufacturing interest. Imports, 3,462 hhds: deliveries, 909 hhds, against 1,069 hhds in the corresponding month of last year: stock, 19,407 hhds, against 15,495 hhds in 1860; 10,414 hhds in 1859; 7,677 hhds in 1858; 9,513 hhds in 1857."

Linseed oil is dull, at 29s 9d per cwt. Rape may be purchased on easier terms. American turpentine, owing to limited shipments from New York, has sold at 50s to 50s 6d per cwt.

The public sales of cochineal have gone off freely, on higher terms, and the spirit market may be considered steady.

The tallow market is steady, at 53s per cwt for P.Y.C. on the spot, and 50s 6d for the last three months.

"In financial circles," remarks the New York *Shipping List* of the 19th ult., "a superabundance of capital, and an ardent desire to find desirable and profitable employment for it, continue to be the leading features. The protracted stagnation of trade causes a great scarcity of unexceptionable business paper, which is much sought after by the banks and discount houses, at comparatively low rates of interest. There is every indication of an easy money market for loans on call until the revival of active trade. There is comparatively little doing in money matters, and rates are nominally unchanged. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	7 ...
Do. 4 to 6 months	10 ...
First-class single signatures	7 ...
Other good bills	... ...

The market for domestic goods remains without any essential alteration. The inquiry for army goods, and for cotton goods for export, afford about the only exception to the general dulness which has prevailed during the entire spring and summer, while there are no indications of a recovery in any branch. Meanwhile prices of most goods are merely nominal, and we therefore omit

further specifications. In the other principal dry goods marts the market is reported as dull and depressed."

The same journal of the 22nd ult. observes:—"The leading features in financial and commercial circles continue to be an excess of unemployed capital and inactivity in nearly all departments of trade. Notwithstanding the comparatively small amount of business in progress during the past several months, the supply of mercantile paper is pretty large, and in consequence of the universal distrust which everywhere prevails, neither banks nor note-brokers care to risk investments in it. The small amount of business which has transpired in money matters since our last has been on the basis of our previous quotations, though prime endorsed paper, running 60 to 90 days, has been negotiated, in some cases, at somewhat lower rates. In paper having four to six months to run, but little has been done."

COTTON.

NEW YORK, June 11.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	June 8	Charleston	June 7
Mobile	1	North Carolina	15
Florida	May 24	Virginia	March 1
Texas	June 1	New York	June 17
Memphis	1	Other N. Ports	15
Savannah	5		

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3623997	4499107	...	875110
Exported to Great Britain since ditto	2161555	2572043	...	410488
Exported to France since ditto	569937	565567	4370	...
Exported to the North of Europe since ditto	212295	276894	...	64599
Exported to other foreign ports since ditto	155636	184329	...	28693
Total exported to foreign countries since ditto	3099423	3598833	...	499410
Stock on hand at above dates, and on shipboard at these ports	81460	340423	...	258963

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1861	1860
	bales	bales
At latest corresponding dates	44340	12177

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	3623997	...	4499107
Total supply	...	3844747	...	4639281
Deduct shipments	3099423		3598833	
Deduct stock left on hand	81460		340423	
		3180883		3939256
Leaves for American consumption		663864		700025

Freight to Liverpool, 5-32d per lb.—Exchange, 105 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans June 8	3	1	1
Mobile 1	...	...	..
Florida May 24	1	..	...
Galveston 18	1	...	...
Savannah June 5	4	...	2
Charleston 7	...	..	...
New York 17	37	11	80
Total	46	12	83
Same time 1860	43	14	93

The market remains firm, under a moderate demand, at our previous quotations. The sales for the three days foot up 3,000 bales.

The arrivals have been from Eleuthera, 25 bales; Baltimore, 1—total, 4 bales. Total import since 1st inst., 1,548 bales; total import since 1st September, 430,853 bales.

NEW YORK, June 22.—The market has ruled firmer since our last, and, with an increased demand, prices have improved fully ⅛c per lb. The sales foot up 5,000 bales, about one-half in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	11⅛	11⅛	11⅛	11⅛
Good ordinary	12⅛	12⅛	12⅛	12⅛
Middling	14⅛	14⅛	14⅛	14⅛
Good middling	14⅞	14⅞	15⅛	15⅛
Middling fair	15	15	15⅛	15⅛

The arrivals have been from Philadelphia, 3 bales. Total import since 1st inst., 1,602 bales; total import since 1st September, 430,907 bales. Export from 1st to 18th June, 5,839 bales, against 5,466 in 1860.

NEW YORK, June 28.—Our market is firmer, and middling upland cotton is worth 14⅛c per lb.

LIVERPOOL MARKET.—JULY 5.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to July 4.		Consumption, Jan. 1 to July 4.		Exports, Jan. 1 to July 4.		Computed Stock, July 4.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
2082373	2394539	1223420	1287650	297400	250580	1107230	1298070

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅞	7 15-16	8¼	8⅝	8⅞	...	4⅛	5⅛	6⅜
New Orleans	7⅛	8⅛	8⅜	9	9⅛	9⅛	4⅛	5⅛	7⅜
Pernambuco	8⅛	8⅜	9	9⅛	9⅛	...	7⅛	7⅜	8
Egyptian	7⅜	8⅛	8⅝	9	9⅛	11	7⅛	7⅜	8⅛
Surat and Madras	4⅛	5⅛	5⅝	5⅞	6	6⅛	2⅜	3⅜	4

We have had a very extensive demand for cotton this week, speculators, exporters, and the trade having all bought heavily. Prices of American have advanced generally ⅛d to ¼d per lb. The supply of cotton offering is, however, very large, so that rapid progress in sales is not easy. There has been, in the last two days, a large speculative demand for Egyptian, which has resulted in an advance of ⅛d to ¼d per lb in the lower grades from 8d to 8½d per lb. Brazil are also held for high figures. East India have been largely dealt in at an advance commensurate with that on American. The sales to-day are 15,000 bales. The market is firm, but not excited. The reported export amounts to 25,950 bales, consisting of 9,880 American, 40 Brazil, and 16,030 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the comparative activity in the cotton trade at Liverpool, manufacturers, almost generally, have demanded higher rates for most descriptions of goods. Numerous buyers have come forward at recent quotations; but the business doing is much restricted. The iron trade is in a healthy state, and the demand for coals is steady, but at low currencies.

MANCHESTER, July 4.—Since this day week a considerable business has been done, but only by a few buyers. The general demand has not improved, but where orders have been held over from want of confidence in prices, buyers in general have been anxious to place them if last week's rates could now be accepted. Both spinners and manufacturers decline these terms, believing that the value of cotton will be maintained, and that a decrease of production in yarn and cloth will be thus ensured. In some mills notices have been given of reduction in the hours of working, and it is expected such will be very numerous indeed by the end of this month. We quote an advance, currently held for but not largely obtainable, of 3d per piece in shirtings, 1½d to 3d in printing cloths, and ¼d per lb in yarn, whilst the advance during same time in cotton has been nearly as much again.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 4, 1861	Price July 1860	Price July 1859	Price July 1858	Price July 1857	Price July 1856
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 8¼	0 6⅞	0 7½	0 7½	0 8⅜	0 6⅜
Ditto good fair	0 8⅜	0 7¼	0 7⅝	0 7⅝	0 8⅝	0 6⅝
Pernambuco fair	0 9	0 8	0 8⅜	0 8⅜	0 9	0 7
Ditto good fair	0 9½	0 8⅜	0 9⅛	0 8⅜	0 9½	0 7½
No. 40 MULE YARN, fair, 2nd quality	1 0⅜	0 11¾	1 1	0 11¾	1 0½	0 10⅛
No. 30 WATER TWIST, ditto	1 0⅜	0 11⅛	1 0	0 10⅞	0 11⅛	0 10
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	6 0	5 9	4 10½	5 4½	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 6	6 9	6 6	5 10½	6 3	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 9	9 1½	9 10½	8 4½	9 1½	8 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 0	10 6	11 0	9 6	10 1½	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 3	11 7½	12 0	10 6	11 0	9 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	8 7½	8 9	8 6	8 4½	7 3

BRADFORD.—There have been more sales made, and wool is rallying a little from the recent depression in price. Somewhat higher prices have been paid in the country, but staplers find it difficult to realise a profit when it reaches this market. Yarns continue in a very unsatisfactory state. Beyond a few orders for the continental markets, and the most limited possible demand from the home merchants, nothing whatever is doing, except sales from stock, at ruinous prices. The piece market is quiet, but better than of late.

LEICESTER.—There is no new feature in the hosiery trade; business in most branches remains flat, and there is not much doing in the warehouses. Both the home and foreign trades continue dull. At Loughborough and the country districts generally the operatives are very partially employed. There is not much doing in yarns, and spinners are producing cautiously. Wools are not much in demand, and prices hold without material change.

NOTTINGHAM.—The lace trade continues exceedingly dull. As far as regards the demand for the home market very little is doing except in goods suitable for summer wear. Cotton goods are in very slight request. There is a little doing for the continental markets, but business generally is decidedly dull, and as long as affairs remain unsettled in America no great foreign demand is anticipated. The hosiery trade is quiet, a great number of hands being out of employ. There is a fair demand for the home market for the time of the year, but very little doing in shipping orders. There is a great deal of distress in the town, and meetings of the unemployed operatives are being held. Yarns keep up in price.

BELFAST.—Exports of goods have been still lighter, not only to the ports of America, but to the West India and continental markets. There is such a cautious spirit abroad with buyers from the home as well as distant markets, that it is almost impossible

to push off goods in the quantities usually moved when business is active. Trade, in the meantime, holds on steadily, and, if sales are light, payments continue to be pretty well kept up. South American markets have been taking larger lots of linens, and some orders are to hand for the Australian isles. Active operations are general in all the extensive bleachfields, and, in general, the stocks are not much above the ordinary average.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10*s*, at the works; best bars, 8*l* 10*s*; sheets, 9*l*; doubles, 10*l* 10*s*; nail sheets, 8*l* 10*s*; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10*s*; hoops, 8*l* 10*s*; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4*l*; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3*l*; Old Windmill End Mine forge pig iron, 3*l* 5*s* to 3*l* 7*s* 6d; best native hydrate pigs, 3*l* 7*s* 6d to 4*l*, according to the brand; first-class All Mine grey forge pigs, 3*l* 5*s* to 3*l* 7*s* 6d; Seend Grey Forge Mine pig iron, 3*l* to 3*l* 2*s* 6d; Seend Mine melting pigs, 3*l* 10*s* to 3*l* 15*s*; good mine pigs, with a modicum of flue cinder, 2*l* 10*s* to 2*l* 15*s*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6d to 2*l* 12*s* 6d; Cleator Moor hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Barrow hæmatites, 3*l* 6*s* 3d to 3*l* 7*s* 6d; Workington hæmatites, 3 6*s* 3d to 3*l* 7*s* 6d; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6d; ordinary melters, Nos. 1, 2, and 3, 2*l* 12*s* 6d to 2*l* 17*s* 6d; superior makes of mine melting iron, 3*l* 2*s* 6d to 3*l* 15*s*, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4*l* 10*s* f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3*l* 12*s* 6d to 3*l* 15*s* delivered; Northern hæmatites from 3*l* 2*s* 6d to 3*l* 7*s* 6d, according to brand or quality.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The consumers still restrict their operations to immediate requirements, and the market presents a quiet appearance: quotations occasionally rule 6d per cwt cheaper. Very moderate supplies were offered at the public sales during the week. Floating cargoes are less inquired after than of late. The refiners have taken off West India rather freely at the decline already established, the sales to yesterday, including some parcels by auction, reaching 2,250 casks: Barbadoes, 34*s* to 41*s*; Jamaica, 34*s* to 36*s*. Grainy Berbice withdrawn. The landings last week were 5,600 tons, and the deliveries 3,565 tons; leaving the stock at the close 67,000 tons, against 68,850 tons in 1860 at the same date.

Mauritius.—3,870 bags brought forward on Tuesday found buyers at previous rates: grainy and crystallised, 36*s* 6d to 41*s*; soft brown and grey, 30*s* to 35*s* per cwt. Nothing of interest has transpired by private contract.

Bengal.—439 bags good Goosery sold at 41*s* to 42*s* 6d per cwt.

Madras.—2,965 bags partly sold: native brown, 30*s* to 30*s* 6d; yellowish date kind, 29*s* 6d to 30*s*. Jaggery withdrawn at 29*s* 6d to 30*s* per cwt.

Manilla.—200 bags common clayed sold by auction at 32*s* 6d per cwt.

Foreign.—A floating cargo of Havana, No. 10½ to 11, has sold at 24*s* for Bristol, and one of Cuba muscovado at 23*s* 3d for the United Kingdom. 1,295 bags Guatemala were chiefly bought in at 31*s* to 34*s* 6d for low to good grainy brown, a few lots selling at 31*s* 6d. 1,568 casks 748 barrels Cuba muscovado partly sold at 32*s* to 34*s* for brown, and 34*s* 6d to 39*s* for low greyish to fine yellow.

Refined.—Pieces and crushed have been sold on reduced terms. Dry goods are in steady demand at the decline already established, low descriptions commencing at 48*s* 6d to 49*s* per cwt. The supply has again become limited.

MELADO AND SUGAR.—1,283 casks by auction partly sold from 23*s* 6d to 33*s* per cwt.

MOLASSES.—712 casks clayed Cuba were bought in at 14*s* 6d to 15*s* 6d. 116 barrels sold at 15*s* 6d per cwt.

RUM.—Few sales have been made, but the quotations remain steady. Leewards, 1*s* 9d; Demerara, 1*s* 10d to 11d per proof gallon. Common to good Jamaica has sold at 3*s* to 3*s* 8d per gallon.

COCOA.—The sound portion of 4,823 bags Guayaquil, offered by auction, was taken in at 55*s* to 57*s*. Of 274 bags Trinidad, the bulk was withdrawn, a few lots fine selling at 95*s* to 96*s*. 129 bags Grenada were withdrawn. Bahia has sold privately at 51*s* 6d per cwt.

COFFEE.—The market has been barely supplied, but the public sales will shortly be upon a large scale. Several arrivals have taken place lately. 502 casks 256 barrels and bags plantation Ceylon went off steadily at 68*s* to 76*s* for fine ordinary to good middling. 682 bags good ordinary native sold at 61*s*, one lot 61*s* 6d. 55 casks Jamaica: low middling to good middling, 70*s* 6d to 80*s* per cwt.

TEA.—The public sales opened on Wednesday with 1,157 packages Assam of the Company's growth, which realised full valuations for good to fine, but the lower sorts sold cheap. 24,080 packages China went off flatly, 8,584 packages finding buyers, a great deal of this quantity being printed "without reserve." Foo-Chow congou sold on easier terms.

RICE.—Partial inquiries prevail for Bengal. Privately transactions have been upon a very moderate scale: white. Bengal commanding 10*s* to 13*s* 4½d; good Ballam, 9*s* 6d; Moulmein, 9*s* 6d; Necrancie Arracan, 9*s* 10½d to 10*s*. By auction, 5,940 bags 2,964 pockets Bengal partly sold: good white, 12*s* 6d; Ballam, 9*s* 3d.

IMPORTS and DELIVERIES of RICE to June 29, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	35500	14800	10110	57600
Deliveries for home use	32000	32350	13430	16350
Exported	*	8200	12000	8630
Stock	33400	47150	70760	95300

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—135 barrels Jamaica ginger chiefly sold at 2*l* 1*s* to 3*l* 5*s*. 189 cases Cochin, ordinary small to superior bold, 2*l* 7*s* to 5*l* 2*s* per cwt, being steady prices for both descriptions. Nothing of importance has transpired privately. By auction, 100 bags fair Singapore white pepper realised 5½d to 5⅝d per lb.

SAGO FLOUR.—A small parcel of sound brought 16*s* per cwt.

SALTPETRE.—The business by private treaty has been limited to 1,000 bags Bengal, at 34*s* to 37*s* 3d, refraction 10¼ to 3¼. 426 bags in public sale were disposed of: refraction 9 to 8, at 34*s* 6d to 34*s* 9d. 145 bags Bombay, refraction 5 1½, 30*s*. A small parcel of Japan: good colour, refraction 1¼, 37*s* per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 29, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	6920	7500	10520	6100
Delivered	5960	6210	9400	7600
Stock	4200	5130	4070	5130

COCHINEAL.—The market is firm, and 1,404 bags about half sold at the rates previously ruling by private contract, excepting for Honduras silvers, which were dearer by 1d to 3d for the better grades: these ranged from 2*s* 3d to 3*s*; a few lots low black, 2*s* 5d to 2*s* 7d: Teneriffe silver, 2*s* 6d to 2*s* 8d; black, 2*s* 7d to 2*s* 11d: Mexican silver, 2*s* 4d to 2*s* 5d; black, 2*s* 6d to 2*s* 7d per lb.

IMPORTS and DELIVERIES of COCHINEAL to June 29, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	10120	8860	9000	4500
Deliveries	8270	8180	8900	7300
Stock	8400	6740	5820	5230

SHELLAC has realised further advanced rates: fine orange, 10*l* 7*s* 6d; livery reddish to good, 9*l* 5*s* to 9*l* 17*s* 6d; garnet, 8*l* 2*s* 6d to 8*l* 7*s* 6d; button, 8*l* 5*s* to 9*l* 7*s* 6d per cwt.

DRYSALTERY GOODS.—No change of interest has transpired.

DRUGS.—The only change of interest at the sales yesterday was the advance paid for castor oil, straw to very good quality selling at 5¼d to 6¾d per lb.

HIDES.—93,000 East India sold at full, and in some cases at rather higher, prices.

METALS.—The market continues entirely devoid of animation. Scotch pig iron has been steady at 50*s* to 50*s* 3d for mixed numbers. No change in railway bars or other kinds of British. The quotation of spelter is about 16*l*, with limited transactions passing. Small plates have realised 16*l* 5*s*. Straits tin has sold at 115*s* to 116*s*, the price of English being lowered only 4*s* per cwt. Other metals have not shown any alteration. Copper is still dull.

RUBBER.—East India is firm at 1*s* 3d per lb.

JUTE.—5,600 bales partly sold at easier rates: ordinary to good, 12*l* 2*s* 6d to 17*l* 10*s*. The stock on the 1st inst. was returned at 10,700 tons, against 15,050 tons last year, and 12,950 in 1859.

HEMP.—Manilla is still very dull: 1,500 bales roping sorts were bought in at 20*l* to 22*l* per ton.

OILS.—Fish oils have been quiet. 40 tuns Southern whale, by auction, were bought in at 35*l* to 36*l*; some sperm, at 90*l* to 94*l*; bagged, 102*l*. Olive remains dull, and prices remain nominal: Gallipoli, 57*l* 10*s* to 58*l*. Mogadore sold at 47*l* 10*s* per tun. 571 casks palm, by auction, part sold at 40*s* 9d to 44*s* 3d. Some good Cochin cocoa-nut realised 42*s* 9d to 43*s*. Linseed oil is steady at 29*s* 9d. Moderate inquiries prevail for rape: foreign refined, 40*s* 6d to 41*s* 6d; brown, 38*s* 6d to 39*s* per cwt.

LINSEED.—There are buyers of Bombay at 54*s* 6d; Calcutta, 52*s* to 52*s* 6d. A large of ordinary quality Taganrog sold at 51*s*, due shortly. Bombay has sold at 55*s* per quarter for arrival, at which price there is still an inquiry.

SPIRITS TURPENTINE.—Large purchases have been made on American account. Yesterday (Thursday) the closing price was 50*s* per cwt.

TALLOW.—On Saturday, some few parcels were taken from the Russian speculators to meet contracts previously entered into for delivery last month. For these the holders obtained much higher prices, viz., Y.C., 58*s* 6d to 59*s*. The excitement has since entirely abated, and the market is now quiet. 1st sort Petersburg Y.C., 52*s*; for delivery in the last three months, 50*s* to 50*s* 6d.

PARTICULARS OF TALLOW.—Monday, July 1.

	casks. 1858.	casks. 1859.	casks. 1860.	casks. 1861.
Stock this day	16,184	13,906	23,848	57,402
Delivered last week	789	902	1,876	1,038
Ditto from 1st June	3,981	4,221	8,100	4,353
Arrived last week	2,428	2,456	751	1,952
Ditto from 1st June	8,548	6,341	4,849	4,998
Price of Y C	50*s* 6d	55*s* 6d	53*s* 3d	53*s* 6d
Ditto Town	51*s* 3d	55*s* 9d	53*s* 6d	52*s* 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains quiet, but a large proportion of 9,500 bags Mauritius offered by auction to-day found buyers; also 321 casks Barbadoes at the previous value. The week's sales in West India were 3,723. A floating cargo white Havana sold at 31*s* 6d for Russia: one of Havana, No. 12, 24*s* 9d for a near port; one, No. 13, 25*s* 6d for the United Kingdom; No. 10½ to 11, 24*s*.

COFFEE.—119 casks 61 barrels and bags plantation Ceylon sold at previous rates: also 8 casks 14 barrels Jamaica.

TEA.—The sales concluded to-day, Oolong and broken leaf congou selling at 1d to 2d per lb decline. 2,755 packages were disposed of.

SALTPETRE.—1,216 bags Bengal partly sold: refraction 13½ to 6, 34*s* to 36*s*. 366 bags Bombay, 39¾ to 32¾, 30*s* to 30*s* 6d per cwt.

SPICES.—1,950 bags Penang pepper were bought in at 3¼d. 124 bags pimento realised 2⅝d to 2¾d per lb.

SAFFLOWER.—151 bales Bengal sold steadily at 2*l* 15s to 4*l* 7s 6d.
CUTCH.—1,343 bags sold at 21s to 22s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather more active this week. No alteration to note as respects prices: low grocery lumps, 48s 6d to 49s. In Holland, Dutch crushed continues well supported.

GREEN FRUIT.—The first arrivals of West India pine apples are to hand: 10,000, sold by Keeling and Hunt at public sale, went at prices in character with size, condition, and quality. Valencia and Lisbon oranges lower. Lemons improved in value. Barcelona nuts to be bought on easier terms. Para held firmly, stock being limited.

DRY FRUIT.—The market for fruit continues stagnant, though the large clearances show the trade of the country to be healthy.

ENGLISH WOOL continues very dull. No alteration in prices.

COLONIAL WOOL.—Market without change.

FLAX.—Market unaltered.

HEMP dull, and but few transactions to report.

COTTON.—Sales of cotton, from Friday, 28th June, to Thursday, 4th July, inclusive:—1,700 bales Surat, 6d for fully good fair new Oomrawatty; 5$\frac{1}{4}$d to 5$\frac{1}{2}$d, middling old Oomrawatty; 5$\frac{3}{4}$d, fair Broach; 5$\frac{3}{8}$d, good fair Mangorole; 5$\frac{1}{4}$d to 5$\frac{1}{2}$d, middling fair to fair Compta: 1,500 bales Tinnevelly, 5$\frac{3}{4}$d to 6$\frac{1}{4}$d, middling fair to good fair: 250 bales Western Madras, 5$\frac{1}{8}$d to 5$\frac{1}{4}$d, fair to good fair. An improved demand has been experienced, and a fair amount of business transacted at an advance of about $\frac{1}{8}$d per lb for the better qualities of Tinnevelly, extreme prices for Western Madras, and in partial instances $\frac{1}{8}$d advance on Surat, the market closing with great firmness. Yesterday 12 bales middling fair African were sold at public sale at 6$\frac{3}{4}$d per lb, and about 80 bales American ordinary to fully middling fair at 6$\frac{3}{4}$d to 8$\frac{1}{4}$d. P.S.—Market very firm. Sales to-day 200 Surat, 5$\frac{3}{8}$d to 5$\frac{1}{2}$d; 250 Westerns, 5$\frac{1}{2}$d to 5$\frac{1}{4}$d.

SILK.—No change in the market, which is extremely quiet; prices without alteration. There has been a public sale of damaged Japan silk, which has been taken at full prices.

TOBACCO.—The market remains in the same state as described in our last, and the extreme firmness of holders has confined sales to a very limited extent. Quotations must be considered almost nominal for home-trade sorts.

METALS.—There is little change to note in the situation of affairs. Copper is heavy for all descriptions. Tin has been reduced 4*l* per ton on English, and the tendency is still to go lower, to be equal with foreign. Banca tin is offering at sales price and terms. Lead continues to be neglected. Spelter has been fairly firm, although little dealt in. Tin plates are still much depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	0
Fat by ditto	2	8
Yellow Russian	53	6
Melted stuff	35	6
Rough ditto	20	6
Greaves	18	0
Good dregs	7	0

PROVISIONS.

Very little bacon came to market this week, anything fine fetching 80s readily; Hamburg making 74s, and all sold. Friesland butter advanced to 102s; trade brisk.

METROPOLITAN CATTLE MARKET.

THURSDAY, July 4.—There was a fair average supply of beasts in to-day's market; nevertheless, all kinds moved off readily, at fully Monday's prices. The general top figure was 5s, but some superior Scots realised 5s 2d per 8 lbs. The show of sheep was tolerably good, and the mutton trade was in a sluggish state, at about previous currencies. We have to report a dull sale for lambs, at a further decline in value of from 2d to 4d per 8 lbs. Calves, the supply of which was good, sold heavily at barely late rates—the extreme price being 4s 8d per 8 lbs. There was very little business doing in pigs or milch cows, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	5	0	5	4
Second quality ditto	4	0	4	4	Large coarse calves	3	6	4	0
Prime large oxen	4	6	4	8	Prime small ditto	4	2	4	8
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	4	10
Second quality ditto	3	10	4	0	Suckling calves.....each	20	0	30	0
Prime coarse-woolled do.	4	4	4	10	Quarter old store pigs	22	0	29	0

Lambs, 5s 6d to 6s 0d.

Total supply—Beasts, 1,020; sheep and lambs, 10,640; calves, 540; pigs, 400.
Foreign supply—Beasts, 310; sheep 1,300; calves, 360.

NEWGATE AND LEADENHALL.

FRIDAY, July 5.—Only moderate supplies of meat have been on sale here. Generally speaking, the demand has ruled steady, and prices have been well supported.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	6	Middling mutton	4	4	4	6
Middling ditto	3	8	4	0	Prime ditto	4	6	4	8
Prime large ditto	4	0	4	4	Veal	3	6	4	6
Prime small ditto	4	4	4	6	Small pork	4	2	4	8
Large Pork	3	10	4	0	Lamb	4	8	5	8
Inferior mutton	3	10	4	2					

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 1.—The arrivals of new home-grown potatoes increase but slowly, but large imports of foreign qualities have taken place since our last; these amount to 6,871 baskets from Roterdam, 1,113 baskets and 786 barrels from Dunkirk, 100 casks and 100 bags from Antwerp, 825 boxes from Lisbon, 98 baskets from Boulogne, and 15 tons from Guernsey. The general state of the trade is by no means active, nevertheless prices range from 8s to 17s per cwt.

FRIDAY, July 5.—The supplies of home-grown potatoes have increased, and the imports of foreign qualities have been large. Generally speaking, the trade rules steady, but by no means active, at from 6s to 14s per cwt. The crop both here and in Ireland is very favourably spoken of.

HOP MARKET.

BOROUGH Monday, July 1.—The accounts received this morning from the various districts continue much of the same character as last week. The only improvement we hear of is in the Worcester and Hereford ground, which are making an effort to throw off the vermin, and give promise of half a crop, and some few grounds in the eastern part of Sussex. This is more than counterbalanced by the fresh attacks of vermin in Mid-Kent, and in plantations which have been comparatively clean. The duty is estimated at from 65,000*l* to 70,000*l*. Our market is firm, with but little doing. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 80s, 130s, 180s; Sussex, 75s, 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, July 5.—The plantation accounts report a slight improvement, and the duty is estimated at from 60,000*l* to 70,000*l*. On the whole, a fair business is doing in our market, and prices are well supported.

COAL MARKET.

FRIDAY, July 5.—Lambtons 18s—Trimdon Hartlepool 17s 9d—South Kelloe 17s—Hetton Lyons 15s 6d—Heugh Hall 15s 9d—Shincliffe 15s 6d—Lamberts 15s—Bell's Primrose 12s—Tanfield Butes 12s. Ships at market 41; sold 34.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 0s; new do., 2*l* 10s to 4*l* 0s; old clover ditto, 3*l* 10s to 6*l* 0s; new ditto, 0*l* 0s to 0*l* 0s; straw, 1*l* 14s to 2*l* 0s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 0s; new ditto, 2*l* 10s to 4*l* 0s; old clover, 3*l* 10s to 5*l* 18s; new ditto, 0*l* 0s; and straw, 1*l* 16s to 2*l* 0s per load. A short supply.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 0s; new ditto, 2*l* 10s to 4*l* 0s; old clover, 3*l* 10s to 6*l* 0s; new ditto, 0*l* 0s to 0*l* 0s; and straw, 1*l* 14s to 2*l* 0s per load. A slow demand.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 5.—Public sales commenced here on the 2nd instant with a fair attendance of buyers, and the prices realised so far are quoted from $\frac{1}{2}$d to 2d lower than at the May series; the higher priced descriptions of East India suffering the greater decline. The total quantity of East India will be about 16,000 bales, and on the 11th and 12th instant about 7,000 bales of a miscellaneous character will be offered.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 5.—The market was moderately attended. Wheat in better demand, at the extreme rates of Tuesday. Better qualities flour more steady; inferior dull at Tuesday's rates. Indian corn, mixed, in good demand, at 28s 6d to 29s; yellow, 29s. Beans a shade firmer: Saidi, 32s; Beheira, 30s 6d. Oats and oatmeal dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 5.—The market for manufactured iron continues quiet, though there is a fair demand at about previous rates, the nominal reduction of 10s per ton, decided on at the Staffordshire meeting, having been anticipated for some time in most transactions. Scotch pig iron has still an upward tendency. Copper continues depressed. Little doing in lead. Tin plates in limited request.

The Gazette.

TUESDAY, July 2.

BANKRUPTS.

J. A. Mowat, Crawford street, bootmaker.
J. Sugden, Charles terrace, Paxton park, Sydenham, builder.
J. Gearns and F. A. Tarrant, Bucklersbury, auctioneers.
R. Batley, Park village East, Regent's park, timber dealer.
J. Joseph, Hounsditch, and Alton terrace, Albion road, Dalston, importer of foreign goods.
J. Preston, Kingsland gate bazaar, Kingsland road, tobacconist.
N. K. Lloyd, Birmingham, grocer.
J. Jessop, Preston, Brockhurst, Shropshire, innkeeper.
J. Legge, Willenhall, draper.
W. G. Martin, Risca, Monmouthshire, innkeeper.
H. Donlevy, Rotherham, glass manufacturer.
M. Griffin, Liverpool, dealer.
W. Green, Liverpool, licensed victualler.
J. Mossop, Liverpool, provision dealer.

SCOTCH SEQUESTRATION.

J. Fraser, Glasgow, restaurant keeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J Martin, jeweller, Faversham.
J Laws, chemist, Church street, Marylebone.
C. Harden, warehouseman, Fenchurch street, City.
H. Lenox, merchant, Liverpool.
S. Fleet, draper, Audlem, Chester.
J. Dennis, draper, Sneinton, Notts.
H. F. Ovenden, dealer and chapman, Maidstone.
R. Hall, army clothier and tailor, Great Warley, Essex.
G. Hillier, marine store dealer, Trowbridge, Wiltshire.
S. Vagg, commonly called or known as Sam Collins, licensed victualler, Gower place, Bedford square.

SCOTCH BANKRUPTS.

W. Smith, spirit dealer, Edinburgh.
A. Young, grocer, Tradeston, Glasgow.
J. Cuthbert, edge tool maker, Glasgow.
W. Richardson, horse dealer, St Ninians, Stirlingshire.
R. Craven, grocer, Edinburgh.
J. Haldane, mason, Port-Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	48	0	95	0
Guayaquil	54	0	57	0
Brazil	50	0	58	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	75	0	105	0
fine ord to mid	64	0	74	0
Mocha, ungarbled	60	0	86	0
garbled, com. to good	88	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	60	0	64	0
ordinary	56	0	59	6
plantation, ordinary to fine ord	60	0	66	6
fine fine ord. to mid	67	0	72	6
good mid. to fine	73	0	90	0
Java	57	0	75	0
Singapore, ord to good ord	52	0	63	0
Sumatra and Padang	50	0	60	0
Madras and Tellicherry	60	0	86	0
Malabar and Mysore	61	0	86	0
St Domingo	57	0	62	0
Brazil, washed	59	0	70	0
good and fine ord	52	6	59	0
common to real ord	45	0	52	0
Costa Rica	60	0	84	0
Havana and Cuba	56	0	80	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4½	0	6¾
Bengal	0	0	0	0
Madras	0	4⅝	0	6¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	5	3	4
Mexican	2	4	3	3
LAC DYE—good to fine	1	3	2	4
TURMERIC				
Bengal ...per cwt	16	6	18	0
Madras	12	0	15	0
China	12	0	15	0
TERRA JAPONICA, Cutch	22	0	23	0
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	0	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	6	2	6	7
SAPAN WOOD	5	15	8	15
Eggs—French ...120	4s	6d	6s	6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	120	0	200	0
Barbary sweet	48	0	0	0
Bitter	45	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	24	0	25	0
Vostizza, new	33	0	34	0
Island, new	27	0	30	0
Gulf, new	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	26	0	45	0
Spanish	23	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	75	0	85	0
German	25	0	0	0
PRUNES, duty 7s new d p	19	0	24	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	37	0
do. old	0	0	0	0
Muscatel	42	0	0	0
Smyrna, red & Chesme	27	0	33	0
Sultana	44	0	50	0
ORANGES	s	d.	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	32	6	35	0
Sicily...per box	0	0	0	0
LEMONS				
Massina...per case	21	0	25	0
Lisbon...per ¼ chest	24	0	29	0
Pine apples ... per doz	12	0	36	0
Melons	8	0	15	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p bri	0	0	0	0
Brazil nuts	21	0	35	0
Cobee nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	66	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	0	0
outshot	30	0	0	0
half-clean	29	10	0	0
Riga, Rhine	32	0	0	0
Manilla, free	21	0	38	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	8½	0	9
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	6
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	2½	0	6¾
Australian	0	2½	0	5¼
New York	0	4½	0	5
East India	0	2½	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	10	0
German ...do	9	0	13	0
Indigo duty free				
Bengal...per lb	1	6	2	0
Oude	2	8	6	6
Madras	1	8	4	2
Kurpah	3	0	7	9
Manilla	1	3	4	5
Leather per lb				
Crop hides...30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	1½	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	2	2	0
do 40 60	1	3	2	3
do 80 100	1	2	1	8
Dressing Hides	1	0	1	4
Shaved do	1	1	1	5
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	16	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	10½	0	0
Bottoms	0	11	0	11½
Old	0	9	0	0
Tough cake, p ton	£ 93	0	0	0
Best select	98	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	5	15	6	0
Nail rods	6	10	7	5
Hoops	8	0	8	10
Sheets	8	10	9	10
Pig, No. 1, Wales	3	0	3	10
Bars	5	0	5	10
Rails	5	0	5	5
Pig, No 1, Clyde	2	8	2	10
Swedish	11	0	11	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	21	0	0	0
red lead	22	0	22	10
white do	27	0	28	0
patent shot	22	0	23	10
Spanish pig	18	10	19	10
STEEL, Swedish in kegs	15	0	15	10
in faggots	17	0	0	0
SPELTER, for, per ton	16	0	16	5
TIN, duty free				
English blocks, p ton	127	0	0	0
bars in barrels	122	0	0	0
Refined	123	0	0	0
Banca	117	0	0	0
Straits	115	10	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	0	29	0
Coke, I C	22	0	23	6
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	95	0	95	10
Head matter	92	0	0	0
South Sea	36	0	0	0
Seal, pale	39	0	40	0
Cod	37	0	0	0
East India	30	0	0	0
Olive, Gallipoli	57	10	58	0
Sicily	54	0	55	0
Palm per ton	44	0	44	10
Cocoa-nut	42	0	43	10
Rapeseed, pale (foreign)	40	10	41	0
Linseed	29	15	0	0
Black Sea ...p qr	51s	0d	52s	0d
St Petersbg Morshank	52	0	53	0
Do cake (English) p ton	10l	5s	10l	15s
Do Foreign	9	0	10	12
Rape do	5	0	5	15
Provisions—Duty free.				
Butter—Waterford p cwt	107s	0d	0s	0d
Carlow	107	0	0	0
Cork 4ths new	78	0	80	0
Limerick	104	0	0	0
Friesland fresh	102	0	0	0
Canadian	0	0	0	0
Jersey	84	0	90	0
Bacon, singed—Waterf.	78	0	80	0
Hamburg	72	0	0	0
Hams—York	80	0	90	0
Irish	74	0	84	0
Lard—Waterford & Limerick bladder	76	0	0	0
Cork and Belfast do	72	0	74	0
Firkin and keg Irish	66	0	0	0
American & Canadian	63	0	0	0
Cask do do	57	0	0	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	40	0	44	0
Gouda	36	0	52	0
Canter	22	0	24	0
American	40	0	50	0
Rice duty free				
Carolina ...per cwt	24	0	34	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	10	6
Java and Manilla	9	0	16	0
Sago duty 4½d per cwt				
Pearl ...per cwt	16	0	22	0
Saltpetre, Bengal, p cwt	32	6	37	6
English, refined	37	0	38	0
NITRATE OF SODA	12	6	13	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary ...per qr	46	0	54	0
Clover, red ...per cwt	46	0	60	0
white	50	0	76	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	11	0	14	0
Rape, per last of 10 qrs £36	0	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	20	0	21	0
Cossimbuzar	14	0	17	0
Gonatea	18	0	22	0
Comercolly	11	0	22	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	16	6	24	0
Taysaam	12	0	18	0
Canton	10	6	17	0
Thrown	15	0	21	6
RAWS—White Novi	36	0	38	0
Fossombrone	32	0	33	0
Bologna	30	0	32	0
Royals	30	0	33	0
Trento	31	0	32	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	40	0
Do. 22-24	34	0	37	0
Do. 24-26	33	0	35	0
Do. 28-32	30	0	32	0
TRAMS—Milan, 22-24	35	0	37	0
Do. 24-28	30	0	34	0
Do. 28-36	28	0	29	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	30	0	34	0
PERSIANS	9	6	14	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4¼	0	5½
Eastern	0	3⅝	0	4⅝
White	0	5⅝	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2¾	0	3
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	11	2	7
Malabar & Tellichery	0	7	1	0
CASSIA LIGNEA, duty free ...per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3⅝	0	5
GINGER, duty free				
East India com. p cwt	36	0	0	0
Do. Cochin and Calicut	40	0	110	0
African	32	0	34	0
MACE, duty free ...per lb	0	7	2	0
NUTMEGS, duty free...p lb	0	9	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	4	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1860	9	1	9	2
1st brands 1859	9	6	9	8
in hhds 1858	10	6	10	8
1857	11	6	12	0
Geneva, common	2	0	2	1
Fine	2	2	2	4
Corn spirits, pt duty paid	11	10	12	0
Do. f.o.b. Exportation	1	9	1	11
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	22	6	29	6
brown	18	6	22	6
Mauritius, yellow	22	0	29	0
brown	15	6	22	0
Bengal, crys., good yellow and white	26	0	30	6
Benares, grey & white	26	0	33	0
Date, yellow and grey	20	0	27	0
ord to fine brown	15	0	19	6
Penang, grey and white	27	6	30	0
brown and yellow	15	6	27	6
Madras, grny yel & white	23	0	30	0
brown and soft yellow	16	0	20	0
Jaggery	15	6	16	6
Siam and China white	25	6	31	6
brown and yellow	15	6	25	0
Manilla, clayed	19	0	21	6
muscovado	16	0	17	6
Java, grey and white	25	6	31	0
brown and yellow	18	6	25	0
Havana, white	30	6	32	0
brown and yellow	19	6	30	0
Bahia, grey and white	22	0	29	0
brown	16	6	21	6
Pernam & Paraiba, white	25	0	30	0
brown and yellow	16	6	23	6
For. Mus. low to fine grocy	22	0	32	0
brown	18	6	22	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	56	0
12 to 14 lb loaves	53	0	0	0
Titlers, 22 to 24 lb	50	0	53	0
Lumps, 45 lb	48	6	49	0
Wet crushed	47	0	49	0
Pieces	46	0	47	0
Bastards	29	0	37	0
Treacle	16	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	44	0	0	0
6 lb loaves	40	0	40	6
10 lb do,	39	0	0	0

	s	d	s	d
SUGAR—REF. continued				
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	17	0	25	0
Treacle	17	0	0	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	33	6	0	0
No. 2	32	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	0	35	6
Crushed, 1	33	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	6	53	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	7	0	10
common good	0	11	0	11½
ra. str. and str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	7	2	2
Souchong	1	2	2	6
Pekoe, flowery	1	6	4	6
Orange	0	10	1	9
Scented	1	0	2	2
Scented Caper	0	9	2	2
Oolong	1	0	2	6
Hyson	1	6	1	8
mid to fine	1	10	4	6
Young Hyson	1	2	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	8	3	8
Canton & Twankay kds	1	0	1	2
Imperial	1	2	3	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	85	0
Riga fir	70	0	75	0
Swedish fir	50	0	52	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can Bd. pine	80	0	100	0
Quebec oak	100	0	110	0
Baltic oak	65	0	110	0
African oak duty free	240	0	300	0
Indian teake duty free	340	0	350	0
Wainscot logs 18 ft each	90	0	110	0
Deals & Sawn & Prepared Wood, p 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	0	12	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	18	0
— 2nd	11	0	12	10
— spruce	9	0	11	0
Dantzic deck, each	14	0	26	0
Staves duty 1s per lead				
Baltic, per mile	£100	0	175	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	8½
Virginia leaf	0	4	0	9
— stript	0	9	1	1
Kentucky leaf	0	5	0	10
— stript	0	7½	1	0
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	16	0	0	0
Eng. Spirits, without cke	48	0	0	0
Foreign do., with casks	50	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£16	0	17	0
Half-bred hogs	16	0	17	0
Kent fleeces	15	10	16	10
S. Dwn ewes & w thrs	15	0	15	10
Leicester do	15	10	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime and picklock	17	0	18	0
Choice	16	10	17	0
Super	15	0	16	0
Combing—Wethr mat	17	10	18	10
Picklock	16	0	17	0
Common	15	0	0	0
Hog matching	19	0	20	0
Picklock matching	16	0	17	0
Super do	15	0	0	0
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	8
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slipe and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	0	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	0½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½	1	10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty from 1s to 2s 11d per gal				
	£	s	£	s
Port ...per pipe	32	0	75	0
Claret ...hhd	8	0	65	0
Sherry ...butt	20	0	80	0
Madeira ...pipe	45	0	75	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending *June* 29, 1861, showing the Stock on June 29, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1860 tons	Imported. 1861 tons	Exported. 1860 tons	Exported. 1861 tons	Home Consump. 1860 tons	Home Consump. 1861 tons	Stock. 1860 tons	Stock. 1861 tons
West India..	50419	52882	37	3	46911	36279	17540	24780
Mauritius ..	25650	33679	962	1609	15011	28576	12364	10645
Bengal & Pg.	4868	4639	304	534	5745	5673	5528	3418
Madras	5491	5424	986	952	6180	4014	3175	2351
Total B.P.	86428	96124	2289	3098	73847	74542	38607	41194
Foreign.								
Siam, &c.....	12368	10965	1104	1173	8202	8937	11935	10247
Cuba & Hav.	14671	15148	1369	2187	15891	17321	8748	8245
Brazil.....	2812	1218	1290	560	3485	1320	4862	3238
P. Rico, &c.	7575	5327	13	10	5567	3713	4692	4050
Total Frgn	37426	32658	3776	3930	33145	31291	30237	25780
Grand Total.	123854	128782	6065	7028	106992	105833	68844	66974

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	23	2½	per cwt.
— — Mauritius	...		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported. 1860	Imported. 1861	Exported. 1860	Exported. 1861	Home Consump. 1860	Home Consump. 1861	Stock. 1860	Stock. 1861
West India....	1053	611	199	7	1501	585	524	269
Foreign	684	4630	206	728	787	1594	1636	3609
Total	1737	5241	405	735	2288	2479	2160	3878

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1644255	1537200	728145	730125	860625	724590	2008710	2029995
East India...	318645	234405	256860	142875	8730	17865	292545	196650
Foreign	238230	121590	224055	128430	11430	10980	277740	151875
			Exported.					
Vatted	786825	826470	621395	596900	68490	58050	308925	272512
	2987955	2719665	1830455	1592330	949275	811485	2887920	2651032

COCOA—Cwts.

B. Plantation	21755	25391	954	1587	13995	16745	11590	15845
Foreign	19391	18016	3380	7667	7031	4797	13641	19163
	41146	41407	4334	9254	21026	21542	25231	35008

COFFEE—Cwts.

West India..	15164	19612	6431	5041	5035	6283	7929	11616
Ceylon	184644	165577	76628	70895	121054	117621	79784	73901
East India....	11626	17135	5877	10157	16286	15730	7813	8429
Mocha	7887	5271	1513	503	7341	5990	7974	4925
Brazil.....	15179	23350	9627	17958	4381	2106	3900	9475
Other Forgn	1662	430	2891	903	8993	5200	8166	3952
Grand Total	236162	231375	102967	105857	163090	152930	115566	112299

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	14789	35554	8181	....	32330	32030	47133	33408

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
Whits.....	320	149	32	19	171	128	336	306
Black	2630	1849	1165	1051	961	849	2403	1826
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1955	1843	93	...	1324	1649	2682	2920
Do. Wild..	...	74	...	...	4	28	545	571
CAS. LIG...	3946	1528	965	...	2644	3481	11817	8763
CINNAMON	6131	4560	1883	...	2853	3701	5226	4645
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	7301	17835	1588	...	4604	13752	21043	21900

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	8858	10119	...	...	8182	8272	6741	8395
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1533	1729	...	...	2738	2433	9695	6038
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2332	2508	...	...	4290	2569	1403	1018
FUSTIC....	1380	596	...	...	1421	849	831	591

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	18460	14949	...	...	10878	9401	21165	19800
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	4362	5499	...	...	3575	4106	2377	2399

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	7493	6918	...	...	6215	5957	5128	4280
Nitrate of Soda	4052	1450	...	...	2706	2685	2915	1822

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	464	152	...	...	340	37	125	129
Brazil	..	....	...	...	48	4	6	2
East India .	46264	52079	...	...	25259	34061	39463	27985
Liverpool, all kinds	2370496	2002646	243950	285180	1234860	1140150	1333430	1123000
Total	2417224	2054877	243950	285180	1260507	1174252	1372994	1151119

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco ...	8	12 0 0	1 10 0	90,000	135,000
Cork and Kinsale Junction, New £10	2	...	2 10 0	Not known.	
Eastern Bengal .....5 to 15		15 0 0	5 0 0	50,000	250,000
Great Western 4½ per cent. pref. stock, 1860, 2nd issue	1	...	...100 0 0	175,000*l*	175,000
Lancaster and Carlisle, 100*l* 4½ cent. pref.....	1	40 0 0	20 0 0	4,560	91,200
London, Brighton, &c., 4½ per cent. pref. shares, 1861	1	1 5 0	1 5 0	143,201	179,000
Manchester, Sheffield, and Lincoln., Garston and Liverpool extension	1	...	2 10 0	15,000	37,500
North-Eastern 4½ per cent. redeemable stk (2nd issue)	1	deposit.	...10 per cent.	560,000*l*	50,000
Stockton and Darlington 25*l* shares 1855 and 1858	1	10 0 0	2 0 0	31,200	62,400
South-Eastern 5 per cent. pref. 10*l* shares, 1861	15	deposit.	2 10 0	24,150	60,375
Total					1,040,475
Total called in seven months of 1861					8,109,845

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 22nd of June amounted to 551,160*l*, and for the corresponding week of last year to 546,150*l*, showing an increase of 5,010*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 249,280*l*, and for the corresponding week of 1860 to 251,291*l*, showing an decrease of 2,011*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 1.—The railway market opened firmly on the revenue returns, but, owing to the stagnation in business, a relapse soon took place, and the closing quotations were mostly the same as on Saturday. The only material alteration was a decline of ⅛ per cent. in Great Western. The general transactions were unimportant. There were no fluctuations of any consequence in colonial stocks. Indian guaranteed, however, were slightly flatter in the afternoon on the announcement of the new loan. Foreign railways were also neglected. Lombardo-Venetian shares were steady at ⅛ dis. Mines were in little demand, and occasionally show a decline. In joint stock banks, London and County shares were firm. In miscellaneous descriptions an improvement took place in St Katherine's Docks stocks and Peninsular and Oriental and Royal Mail steam shares.

TUESDAY, July 2.—The railway market continued without business, and the variations of the day were unimportant. At the close several of the leading stocks showed a trifling decline, while a recovery took place in Great Western; South-Eastern, Great Northern, and Caledonian also improved. In colonial descriptions, Great Western of Canada shares advanced to 10 to ¼, while Grand Trunk left off the same as yesterday. Foreign railways were generally neglected. Great Luxembourg were a shade firmer at 7⅞ to 8. In American railway securities, New York and Erie shares receded. Mines were dull, and in some cases exhibited a decline. In joint stock banks the shares of the Chartered Bank of India and the Chartered Mercantile Bank were quoted higher. In miscellaneous descriptions, National Discount slightly improved. London Dock stock has been lately advancing, and is now fully 11 per cent. above the lowest prices lately touched.

WEDNESDAY, July 3.—The railway market was rather dull at the opening, but, on the statement of a favourable traffic return on the Lancashire and Yorkshire, subsequently improved. The market continued extremely sensitive to any influence, however slight, the public continuing to operate as little as possible, and the daily variations being almost entirely caused by the transactions of the dealers themselves. Towards the afternoon a further rally took place, and the closing prices were the highest of the day. Midland, Caledonian, Great Western, South-Eastern, and Lancashire and Yorkshire showed the chief rise, the two last being especially in demand. Great Northern was exceptionally dull. Colonial stocks were firmer, particularly Indian guaranteed. Grand Trunk of Canada advanced to 17⅞ to 18¼. In the foreign market, Great Luxembourg shares were steady, while Lombardo-Venetian continued depressed. No general change occurred in American securities; Virginia Five per Cents., however, were quoted lower. There was not much doing in mines, and prices occasionally exhibited a decline.

THURSDAY, July 4.—The railway market was depressed the whole day, and most of the leading speculative stocks left off at a decline of ⅜ to ⅝ per cent. York and North Midland, however, exceptionally improved, and Lancashire and Yorkshire, though a fraction lower, remained comparatively steady. The general business was of little importance. In the colonial market a rise occurred in Grand Trunk stock to 18⅜ to 19, and in Great Western of Canada shares to 10⅛ to ⅜. There were few transactions in foreign railways, and the only material change was an advance in Lombardo-Venetian.

FRIDAY, July 5.—The railway share market was extremely inactive, but steady. In two or three of the principal stocks an improvement of about ⅛ per cent. occurred. Other lines were unaltered. London and North-Western stock was quoted 93⅛ to ⅞; Great Western, 71½ to ¾; Midland, 120⅝ to ⅞; Lancashire and Yorkshire, 111⅞ to 112⅛; South-Eastern, 81⅞ to 82⅛, being dull; Eastern Counties, 49½ to ¾; Great Northern, 106½ to 107½; Caledonian, 99 to ½. Lombardo-Venetian Railway shares were quoted ⅝ to ½ dis. Great Western of Canada were a little more inquired for. Great Luxembourg ruled steady. In mines, a a limited business was transacted, at about late currencies.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	26	Blackburn	.....	.....
Stock	100	100	Bristol and Exeter	97	96½
Stock	100	100	Caledonian	98½	99½
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	18	.....
Stock	100	100	Eastern Counties	50	49½
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	30	.....
Stock	100	100	Edinburgh and Glasgow	85	.....
Stock	100	100	Edinb., Perth, and Dundee	283	.....
Stock	100	100	Glasgow South-Western	108	107
Stock	100	100	Great Northern	108	106½
			— A stock	100	99⅝
			— B stock	151	150
Stock	100	100	Gt Southern and West. (I.)	106	.....
Stock	100	100	Great Western	71¼	71¾
Stock	100	100	— Stour Valley Guar.	62	58½
Stock	100	100	Lancashire and Yorkshire	111¾	112¼
Stock	100	100	London and Blackwall	62	.....
Stock	100	100	London, Brighton, and S. C.	120	120
Stock	100	100	London, Chatham, & Dover	46	44½
Stock	100	100	London and North-Western	93½	93⅞
Stock	100	100	London and South-Western	96½	95½
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47⅞	48½
Stock	100	100	Midland	120⅝	120⅞
Stock	100	100	— Birmingham and Derby	96	.....
Stock	100	100	Norfolk	58	.....
Stock	100	100	North British	63⅛	63⅜
Stock	100	100	North-Eastern—Berwick	105½	106
40937	25	16⅜	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	62½	63
Stock	100	100	— York	93½	92⅞
Stock	100	100	North London	98	96
168500	20	17½	North Staffordshire	12½	12¼
5000	10	10	Nth and South-West. Junc.	10⅝	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk.	34	.....
Stock	100	100	— Scottish Midland Stock.	88	86½
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	40	.....
Stock	100	100	South-Eastern	81½	82½
Stock	100	100	South Wales	63	63
Stock	100	100	South Yorksh. & River Dun	97	95½
24000	25	25	Stockton and Darlington	40	39⅜
31200	25	13	do. do.	23½	23
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	91	.....
22500	10	10	Victoria Station, Pimlico	11½	.....
16065	20	20	West Cornwall	6½	.....
Stock	100	100	West Midland—Oxford	48	.....
22220	25	25	— Newport	44	43
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	96	.....
Stock	100	100	Chester and Holyhead	53	53
Stock	100	100	Do. 5½ per cent.	123	122
Stock	100	100	Do. 5 per cent.	112	111½
Stock	100	100	Clydesdale Junction	103	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	134	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	62	.....
Stock	100	100	— Preference	117	.....
Stock	100	100	London, Tilbury, & Southend	87	.....
Stock	100	100	Midland Bradford	95	.....
16852	50	50	Northern & Eastern, 5 p ct.	56	.....
39800	20	20	North-Western	16	.....
Stock	100	100	Royston, Hitchin, & Shepreth	133	.....
78750	12	12	South Staffordshire	.....	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	.....	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	112	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	109	.....
Stock	100	100	— No. 2	108	.....
Stock	100	100	— New 6 per cent.	123	122½
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	111	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	116	116
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	110½
Stock	100	100	— 4½ per cent do.	104	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	98	96
Stock	100	100	— red. 4 per cent.	90	.....
Stock	100	100	— irred. 4 per cent.	90	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	.....	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	115	114½
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	....
Stock	100	100	Londor. and S.W., 7 per cent.	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	.....
Stock	100	100	Ditto, 3½ per cent.	69	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	136	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	.....
60872	25	10	— York, H. and S. purcha	10	.....
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	10½	....
Stock	100	100	S. Eastern 4½ per cent.	100	99½
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	.....	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	94½
55555	18	18	Do. Do. B	.....	.....
20000	20½	20½	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	6⅝	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7⅛	.....
50000	20	15	Eastern Bengal, guar. 5 p ct.	14	14
Stock	100	100	East Indian guar, 5 pr cent.	98	98½
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	98	98
Stock	100	100	Do. 5 p c Debentures, 1864	99	.....
Stock	100	100	Grand Trunk of Canada	18	20
Stock	100	100	Do. 6 per cent. Pref. Bonds	59	.....
Stock	100	100	Do. 6 per cent. Debentures	33	.....
Stock	100	100	Do. 7 per cent. 1862	43	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96	95½
200000	20	10	Do. New	9½	.....
Stock	100	100	Gt South. of India guar 5 p c	94	92½
91599	20½	20½	Gt Western of Canada shares	10½	10½
78101	20½	18	Do. New	7½	7⅝
...	100	100	Do. Bonds 1876	.....	.....
250000	100	100	Do. Bonds 1873 with atoption	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	93½	93½
Stock	100	100	Do. 4½ per cent. Extension	87	.....
50000	20	20	Do. 5 per cent. do.	.....	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98½	98½
75000	20	15	Do. Punjaub guar. 5 p cent.	13⅝	.....
Stock	100	100	Do. Indus Steam Flotilla	92	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅛	5⅜
100000	20	16	Dutch Rhenish	14	.....
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	8	8
26595	20	20	Namur & Liege	8⅜	8⅝
408000	16	16	Northern of France	39½	37½
577500	20	20	Paris, Lyons, and Mediterr.	37½	.....
300000	20	20	Parisand Orleans	54	.....
27000	20	20	Royal Danish	14	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7½	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	33½	33½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	40	.....
10000	..	16	Copiapo	8	.....
1024	10	1	Devon Great Consols	370	.....
512	..	30	East Bassot	85	85⅝
6000	..	17s	Great South Tolgus	3½	3⅝
20000	20	20	General	24	.....
2500	..	3	Linares	8⅜	.....
15000	3	11	North Frances	4	.....
6400	..	1¼	Par Consols	9	.....
512	..	1½	South Caradon	310	304
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	5⅛	5⅛
6000	..	44s	West Bassot	13⅜	.....
1024	..	5	West Caradon	50	45
400	...	47½	West Wheal Seton	345	.....
512	..	5⅛	Wheal Bassot	30	.....
256	..	5	Wheal Buller	105	.....
1024	..	8	Wheal Mary Ann	12	.....
1040	...	5½	Wheal Trelawney	15½	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1860.	Second half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	RECEIPTS Merchandise, minerals, cattle, &c.	RECEIPTS Total Receipts.	Same week 1860	Traffic per mile per week.	Miles open in 1861	Miles open in 1860
£	£	£ s d	£ s d	£ s d		1861	£ s d	£ s d	£ s d	£	£		
792,971	7,92	4 0 0	2 0 0	2 5 0	Belfast and Northern Counties	June 28	1233 15 6	713 13 6	1997 9 0	1942	14	136	136
3,773,046	32,248	5 15 0	3 0 0	2 15 0	Bristol and Exeter	30	4702 5 5	2384 6 4	7086 11 9	7853	60	117	117
8,763,875	39,846	4 7 6	2 2 6	2 15 0	Caledonian	30	6080 15 3	10706 5 5	16787 0 8	15938	76	219½	219½
1,097,068	17,414	4 17 6	2 10 0	2 10 0	Dublin and Drogheda	30	1384 6 9	543 14 3	1928 1 0	1966	30	63	63
340,490	20,024	5 2 6	3 0 0	2 15 0	Dundee and Arbroath	30	427 18 5	264 18 9	692 17 2	748	40	17	17
766,484	24,725	...	0 10 0	0 10 0	Dundee, Perth, & Aberdeen	30	426 0 8	598 16 11	1024 17 7	1038	33	31	31
1,653,671	24,310	...	...	...	East Anglian	23	512 3 11	422 18 9	935 2 8	1018	13	68	68
3,340,361	42,822	...	0 5 0	...	Edinburgh, Perth, and Dundee	30	1804 0 0	1992 0 0	3796 0 0	3526	48	78	78
11,214,856	33,356	2 15 0	1 1 3	1 3 9	Eastern Counties	30	15393 8 1	11461 18 6	26855 6 7	28598	53	499	499
3,235,252		1 13 3	0 12 0	1 0 10	Do. Eastern Union								
2,227,633		3 1 6	1 10 0	1 17 6	Do. Norfolk								
4,258,036	29,912	3 12 6	2 0 0	2 2 6	Edinburgh and Glasgow	22	.....	.....	6217 0 0	6042	43	142	142
11,782,272	12,147	...	...	...	Grand Trunk of Canada	15	5529 4 11	8037 14 1	13566 19 0	11118	14	970	970
3,054,321	23,862	0 17 6	...	0 15 0	Great Luxembourg	25	1646 0 0	2638 0 0	3684 0 0	2853	29	128	128
12,256,944	43,311	5 3 9	2 5 0	2 3 9	Great Northern	30	.....	.....	23389 0 0	25178	82	283	283
1,041,144	17,951	5 10 0	3 10 0	3 10 0	Great North of Scotland	22	841 0 3	874 8 9	1715 9 0	1513	29	58	58
5,211,773	15,811	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	28	5501 5 0	2726 16 2	8228 1 2	8864	24	329	329
26,866,816	46,080	2 15 0	1 10 0	1 15 0	Great Western	30	.....	.....	43820 5 4	44973	75	583½	578½
4,927,954	14,284	...	..	1 10 0	Great Western of Canada	14	3759 6 7	3955 6 0	6418 12 7	6129	19	345	345
18,932,401	47,920	4 15 0	2 15 0	3 0 0	Lanc. & Yorkshire & E. Lancashire	30	18826 0 0	21970 0 0	40796 0 0	40285	103	395½	395½
40,719,155	42,862	4 15 0	2 10 0	2 12 6	London & North-Western, &c.	30	54723 0 0	38116 0 0	92839 0 0	95844	91	1012	1604
1,962,453	340,714	3 7 6	1 10 0	2 0 0	London and Blackwall	30	1708 0 0	193 0 0	1901 0 0	1820	330	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	23	1556 0 0	240 0 0	1796 0 0	1699	39	45	45
9,722,906	43,311	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	29	17629 0 0	3775 0 0	21404 0 0	21991	91	224½	223½
11,365,000	29,141	4 15 0	2 2 6	2 12 6	London and South-Western	30	.....	.....	24211 0 0	21356	61	394½	339
9,155,186	52,800	0 14 0	0 10 0	0 15 0	Manches., Sheffld, & Lincolnshire	30	4625 0 0	7083 0 0	11708 0 0	11552	67	173½	173½
21,173,068	34,464	5 12 6	3 5 0	3 10 0	Midland	30	.....	.....	37624 0 0	38921	61	614½	614½
2,766,340	15,629	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	30	4403 12 3	1622 17 0	6026 9 3	4482	31	192½	177½
722,600	13,039	8 0 0	3 0 0	3 5 0	Monklands	29	.....	.....	1549 17 10	1573	27	56	56
4,682,935	30,409	3 0 0	1 10 0	1 12 6	North British	23	2575 0 0	3921 0 0	6496 0 0	6384	82	199½	152½
23,174,348	30,334	4 15 0	2 12 6	2 17 6	North-Eastern—Berwick	29	.....	.....	43273 0 9	39348	54	789	764
		3 17 6	2 2 6	2 10 0	York								
		2 5 6	1 7 6	1 10 0	Leeds								
1,394,302	154,922	5 5 0	2 10 0	2 15 0	North London	30	.....	.....	2881 6 10	2660	320	9	9
5,361,179	21,798	3 10 0	2 0 0	2 0 0	North Staffordshire	23	.....	.....	7373 0 0	8540	29	246	233
1,945,788	36 369	5 5 0	2 15 0	2 12 6	Scottish Central	30	2191 0 9	1759 4 6	3950 5 3	3262	74	53½	53½
3,035,142	26,391	...	...	0 5 0	Scottish North-Eastern	22	.....	.....	3998 0 0	3645	34	115	115
13,693,887	44,751	5 0 0	2 6 8	3 0 0	South-Eastern	22	7864 0 0	4525 0 0	22389 0 0	22086	73	306	306
2,307,873	21,615	1 9 0	0 13 0	1 0 0	South Devon	30	3252 17 1	861 12 4	4114 9 5	3638	54	75½	72½
4,552,347	26,467	2 10 0	1 0 0	1 10 0	South Wales	29	.....	.....	7225 1 7	7675	42	171½	171½
2,355,317	19,980	3 0 0	2 0 0	2 2 6	South Yorkshire, Don, & Goole	28	.....	.....	3102 0 0	2934	26	118	118
1,368,088	25 813	8 0 0	4 0 0	4 0 0	Taff Vale	23	.....	.....	4925 0 0	4722	93	53	53
6,123,934	37,302	...	...	...	West Midland—Oxford	23	3098 0 0	4227 0 0	7325 0 0	7381	45	162	158

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax (paid)	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 3
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	a0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 8	1 4
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	b0 6	1 0
— via France	b0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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Vol. XIX. SATURDAY, DECEMBER 28, 1861. No. 957

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The Political Economist.

MR CHASE'S BUDGET.

No more remarkable document has ever emanated from the pen of any financier than the recent report which Mr Chase, the Secretary of the Federal Treasury, has just addressed to his Government. As soon as the civil struggle in the United States began, it was evident that its pecuniary consequences must be remarkable. It appears that the cost of the war with the South is more than double the cost of our war against Napoleon in its most costly and expensive years. Those who will consult the admirable and exhaustive discussion of the finances of the great war given by Mr Gladstone in his celebrated financial statement of 1853, will find that the average cost of the French war and of the civil government of Great Britain from 1806 to 1815, *exclusive of the interest on the debt*, was 56,294,000*l*. Mr Chase asks for 122,000,000*l* for all purposes; and as 18,000,000*l* used to suffice for the expenditure of the Federal Government, the trifling interest on its debt included, the sum of 104,000,000*l* represents the mere cost of the present war, which is nearly double as much as the French war and the civil government of the time cost us together, and therefore much more than double what the French war cost us of itself.

And what have the Federal Government obtained for their unparalleled outlay? They have obtained some acres more or less of the State of North Carolina near Port Royal, and they have an army at Washington, of which the only apt description is one almost too coarse and popular for these pages, which *is eating its head off*. These are the sole results which have yet come—which have come after many months—which ever seem likely to come of an expenditure which exceeds that which strained the credit of this country—of an expenditure greater than that which cemented many coalitions of the greatest military powers in the world—which sufficed for the Peninsular war—which gave us the victory of Waterloo and the salvation of our country. The North are paying for a fruitless effort at an impossible empire more than England paid for her very existence and for the liberty of almost all the continent of Europe.

The details of Mr Chase's statement do not lessen our surprise at the stupendous result. On the 4th of July, 1861, he expected that 71,666,910*l* would suffice for the Federal expenditure for the year ending the 30th of June, 1862, and he hoped to raise 18,000,000*l* or thereabouts by taxation. He has now revised his estimate, and he finds that he can only raise 12,274,350*l* by taxation, and, as we have said, that he requires 122,000,000*l*. He underestimated his expenditure in his last Budget—a Budget which astounded all foreigners—by 70 per cent., and he overrated his receipts by 50 per cent. Mr Chase's Budget is in summary as follows:—

		£
For the actual expenditure of the first quarter		22,103,946
For the estimated expenditure of remaining three quarters		67,958,046
For the estimated expenditure under the additional grants now asked for—For interest of debt	£1,162,449	
Army and Navy	31,042,009	
		32,204,458
		122,266,444

which he intends to obtain—

	£	£
By TAXATION:—		
Actual receipts for first quarter from customs, land, &c., including 507,839*l* balance at commencement of quarter	2,207,189	
Estimated receipts—remaining three quarters	6,075,000	
Estimated produce of direct tax not yet in operation	4,500,000	
		12,782,189
By LOANS:—		
Already obtained	44,379,583	
To be obtained	65,104,672	
		109,484,255
		122,266,444

Whence it appears that the Federal Government are paying only for a little above 10 per cent. of their expenditure by actual taxation. As we have already referred to the Napoleonic war, we may contrast this result with the Budget of 1815, including in our expenditure the vast outlay for interest of debt which then burdened us, but from which the Americans as yet are exempt. The expenditure of 1815 was 119,361,619*l*, of which we raised

	£
By taxation	79,939,669
By loans	39,421,950
Total	119,361,619

We raised, therefore, 75 per cent. of our expenditure that year, crippled as we were; but the Americans only raise 10 per cent., free as they are.

We by no means make this contrast in the spirit of exultation or boasting. We only refer to our own history as the best means of measuring the events which are before us. We know the difficulties of America. Perhaps few have considered them so much. She is a pacific country which has had to improvise an army; she is a Federal country, in which the ordinary safety of life, all that concerns common men in common things, is provided by local and subordinate Governments, and in which, therefore, the Federal Government has never needed to impose taxes, though some of the local Governments have imposed many; she is a miscellaneous country, in which there is a rebellion, and in which taxation may be dangerous; she is a country without statesmen who are anxious to warn and who are able to guide. Still, after all is weighed and considered, can any fair, any impartial, even any sympathising spectator, help being astounded at the results which we see?

Mr Chase gives calmly enough an estimate for the year ending on the 4th of July, 1863; and in that year he expects to have 11,125,000*l* of additional taxation; but even if he should obtain it—and we have not a profound credence for taxation *in the future tense*—and if he should be able to moderate his expenditure to 100,000,000*l*, which is more than he ventures to hope, the revenue from taxation

would still not be nearly a quarter of the national outlay. The account would stand:—

	£	£
Taxation, old	12,782,000	
— new	11,125,000	
		23,907,000
To be obtained in some way		76,093,000
Expenditure		100,000,000

The main engine of Mr Chase's finance, as of all financiers in very great difficulties, is a long series of loans. But will he be able to obtain them? As yet he has succeeded fairly—he has achieved more than we anticipated. He has borrowed 44 out of the 109 millions which he requires for the year ending next summer; but persons who have tried the money market on a much less scale than Mr Chase, well know that the difficulty is not in the first loan, but in the last. The series, like another well-known descent, is easy and cheerful at the beginning, but dark and perilous at its conclusion.

Because Mr Chase has been able to borrow so much, we must not infer that he can borrow the immense sum he requires in future. All credit must stop some time. He can borrow nothing in Europe. That has been tried already, and has wholly failed already. He can borrow but little in the open market of America. All his principal loans have been with the banks, who have not been able to resell to any large extent to the public the Federal securities they have taken. The figures are these:—

Loans from the public:—	£
By notes payable on demand	5,523,823
By notes payable at three months' date	2,897,494
By notes payable at two years' date	3,154,283
	11,575,600
From the associated banks	32,803,983
	44,379,583

But the banks are too poor to continue to lend at this rate even if they are willing. The aggregate deposits of the banks of the whole *Federal* States were on the 1st of January, 1860, only 42,238,000*l*, and it is not surprising that they should be so small. America is a young and enterprising country, in which profits are high, in which every one is eager, in which almost every one is business-like, in which scarcely any capital lies idle. The rate of interest in New York is habitually usurious, because capital is so scarce and the means of employing it are so many. Bankers in such a country as this have not the means of supplying a Government with unlimited means for civil warfare.

A most strange consolation is sometimes taken from the internecine nature of the present struggle. It is said that the *money* will be spent in the country, and, therefore, that there is no danger in the banks lending it. But the scarcity is not one of money, but of capital. The course of war is to turn man's industry and capital from productive employment to unproductive. If you lend to a man to enable him to cultivate the earth, when his crop grows up he is able to repay you; but if you lend to him to devastate the earth, he will have no crop, no income, no source of payment. During our railway mania many inconsiderate persons indulged a security because the money was exclusively expended in Great Britain. But the practical result confirmed the theoretical arguments of more sagacious thinkers. The railway mania was not prevented or even mitigated by the particular locality of the previous expenditure. The money was spent here, and the panic happened here too.

We are dubious, too, if the banks are willing to lend much more. Mr Chase has a loose understanding with them for another 11,000,000*l*; but they have an *option* of refusing even to that extent. They are said at the last loan to have expressed great distrust of the policy of Mr Seward, and to have deliberated whether they should not ask for his removal. The news from Europe which will have been just received will not strengthen him. He is known to have been, not long ago at least, rather favourable to a quarrel with England; and the banking interest would fear nothing so much and oppose nothing so heartily. The astounding figures of Mr Chase's statement, too, must frighten the associated bankers, if anything will. What they have already subscribed is said, on not bad authority, to have been subscribed as much from a fear of mob compulsion and State compulsion acting together as have been willing to lend much more, even if Mr Chase had suggested nothing to offend them.

But he has suggested something which must irritate many of them, which must lessen the profits of all, and destroy the very existence of some. So frugal a man as Mr Chase would not have done so if he had not perceived his extreme difficulty and his only real resource. There is *one* fund, and one only, from which the Government of a new and poor country (and America is, in comparison with Europe, both a poor and a new country) can obtain on a sudden extremity a vast loan. That fund is the currency. If the circulation of the country be of metal, or be supplied on the credit of some person or persons other than the State itself, the Government can, by forcing into exclusive use a paper of its own, expel the previous coin, and previous paper from circulation, and secure to itself a loan to that extent. The Confederate States have already adopted this final expedient of finance, and we recently explained its difficulties and its dangers in their case. Mr Chase evidently knows them well. He knows that to manage such a circulation properly, he must take precautions against an excess of issue,—he must keep a proper reserve of coin,—he must establish with care, caution, and consideration, a great many local depôts at which that coin may be exchanged for notes when the holders desire it. He knows, too, that in a time of revolution nothing of this kind is possible. He knows that the last function with which a needy Government ought to be intrusted is the function of creating money. But he knows, too, that he will soon have no other resource save the currency left, and therefore believes (probably with truth) that it is better for him to indicate it at once. To avoid some evils, and probably to give a *douceur* to deeply-injured persons, he slightly sketches, rather than sufficiently explains, a scheme for making the now existing banks of issue the agents for the contemplated Government paper. But he will probably find them bitterly hostile. To the bankers of large mercantile cities like New York circulation is of secondary importance. But to the country bankers of America, as to all country bankers in rude, large, and thickly populated districts, the circulation is a primary and essential consideration. Few persons are able from difficulties of distance and imperfections in commercial civilisation to keep accounts with a banker, and the only mode in which a banker can utilise his credit is the promissory note. If he can induce the population among which he lives to circulate these he will be wealthy, and if he cannot he will be poor. A Government which counts on superseding the circulation of bankers in rural districts, especially in a rude country, must expect their bitter hostility, and never rely on their aid in the introduction of a substitute.

Again, the bankers are not the only local bodies who will be aggrieved—probably deeply aggrieved—by Mr Chase's proposal. The currency of America is by law mostly secured upon the stocks of the several States; and if that circulation is superseded, these stocks will not be of the same use as before, and will be thrown on the market. The holders of such securities in Europe will immediately feel the consequences, and the States themselves will not improbably protest against a plan so adverse to their interests and pernicious to their credit. At another time a strong and united Government might defy their remonstrances; but Mr Lincoln's Government is disunited, and the hearty concurrence of every one in all acts of the Government was never so necessary as now. There are, we have heard, constitutional objections to the scheme, and it is not unlikely, though we will not presume to pronounce as to their validity.

The figures we have given and the proposals we have explained need no comment, for they speak but too plainly for themselves. We will but ask one question, and then conclude. Is it possible that a nation whose finances are now as we have stated,—who is engaged in a civil war, but has met with no advantage as yet,—whose rulers have announced one great scheme for the purchase of slaves and another for their emigration,—can venture on a war with Great Britain?

THE LAST IDEA OF WHAT MR LINCOLN WILL DO.

It seems impossible to form any certain opinion of the manner in which the American Constitution will work at

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX. SATURDAY, JULY 13, 1861. No. 933

Public Sales.

AT THE WOOL SALE ROOMS,
Moorgate street, on Thursday, July 25, and Tuesday, August 20, at FOUR o'clock precisely,
WOOL...About 4,000 Bales Sydney, Port Philip, Van Diemen's Land, Adelaide, New Zealand, Swan River, Cape of Hope, Hudson Bay, and Puget Sound
For catalogues and further particulars, apply to HAZARD, SON, and CALDECOTT, Wool Brokers, 76 Basinghall street, E.C.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 18, at ELEVEN,
HIDES..... 6,000 Wetsalted Cape
2,000 ditto Australian
127 Dry West India
1,041 Dry Guatemala
2,000 Drysalted, Brined, & Dry E.I.
5,000 Tanned E.I.
LUE PIECES... 5 Bales Australian
ARK ..... 25 Tons Mimosa
TER, NALDER, and CO., Brokers, Leadenhall.

THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 18, at VEN precisely,
ES... 400 Salted Cape
5,000 Salted Australian
1,000 Salted Buenos Ayres Horse
15,000 Drysalted, Brined, and Dry E. I.
1,700 Dry Zanzibar
277 Dry Penang Buffalo
BARK ... 19 Tons Mimosa
ANNING and COBB, Brokers, 11 Lime street.

T THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 18, at E,
OBACCO..... 476 Bales Paraguay
60 Bales ditto damaged
288 Bales Mexican
28 Bales ditto damaged
138 Bales Dutch
62 Bales Havana
22 Packages German
10 Bales Greek
SEGARS ..... 2 Cases Havana
Catalogues to be had of
GRANT, HODGSON and CO., Sworn Brokers, 34 Fenchurch street.

T THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 18, at LEVEN precisely,
HIDES... 2,000 Australian Salted
55,000 Drysalted, Brined, and Dry E. I.
2,000 East India Buffalo
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

T THE BALTIC,
Threadneedle street, on FRIDAY, July 19, at E o'clock,
LLOW..... 83 Casks Australian
50 Boxes South American
SE GREASE ..... 200 Cases ditto
OIL ..... 300 Casks fine Lagos
NUT OIL ..... 20 Casks
THOS. and FRAS. GODDARD, Brokers, 80 Old Broad street.

THE BALTIC SALE ROOM,
Threadneedle street, on FRIDAY, July 19, at o'clock,
TALLOW..... 100 Casks South American
180 Casks Australian
GOAD, RIGG and CO., Brokers, 17 Mark lane.

THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, July 24, at
HAIR..... 150 Bales South American
50 Bags, Serons, &c., ditto
A Quantity Pig
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

T THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, August 2, at TWELVE,
HORNS..... 100,000 South American
30,000 Australian
20,000 East India Buffalo
BONES and HOOFS... 100 Tons Cattle
GOAD, RIGG, and CO., Brokers, 17 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 18, at ELEVEN,
HIDES..... 800 Salted Cape
2,000 Salted Australian
23,000 Drysalted, Brined, and Dry E. I.
2,000 Tanned E. I.
CULVERWELL, BROOKS, and CO., Brokers, 9 College hill.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
Moorgate street, London, on the 19th and 29th July, and 3rd, 8th, 16th, 23rd, and 30th August,
WOOLS.....About 15,000 Australian and Cape
Catalogues and further particulars in due time, on application to
J. T. SIMES and Co., Brokers, 58 Coleman street, London.

AT THE WOOL SALE ROOMS,
54A Moorgate street, on Monday, 22nd, and Wednesday, 31st July, Monday, 5th, Monday, 12th, Saturday, 17th, Wednesday, 21st, Thursday, 29th, and Friday, 30th August,
WOOL .. 17,300 Bales Sydney and Moreton Bay, Port Phillip, Van Diemen's Land, Adelaide, New Zealand, Swan River, and Cape, including OB, X DMJ, CAA, St Clair M & D, Tooth, AS, A TG, Conybool, Como, R & GR, Robinson, Cheviot Hills Fisher, &c.
Date of Low Wool Sales to be fixed on a future day.
For catalogues, &c., apply to
HENRY P. HUGHES, Wool Broker, 10 Basinghall street.

Finchley.—The Lease, at a very low rent, of a capital Family Residence and Five Acres, for sale by order of the Executors of the late T. L. Barclay, Esq.

MESSRS. DEBENHAM AND TEWSON will SELL, at the Mart, on Wednesday, July 24, at 12, the excellent RESIDENCE known as "Elm Villa," situate in Nether street, Finchley, within a drive of five miles from Regent's Park, and a mile and half from Colney Hatch Station. The house has just undergone a complete repair and comprises 11 bed rooms, dressing room, school room, nursery, drawing and dining rooms, library, and domestic offices. It is approached by a carriage drive, with a pretty Gothic lodge entrance, and is situate high and dry within its own beautifully timbered grounds. Stabling for 4 horses, coach house, man's room, and cottage for gardener; pleasure grounds, capital walled kitchen garden, vineries, and productive grass orchard, in all about 5 acres. Held for 17 years, at an exceedingly low rental. The late lessee gave a considerable premium for the lease, and has recently expended a large sum in permanent improvements to the property. Possession will be given. Particulars and lithographic views of Messrs Allen, Nicol, and Allen, Solicitors, Queen street, City; and at the Estate Offices, 80 Cheapside.

CEYLON COFFEE ESTATES.—To be Sold by Public Sale, in Colombo, Ceylon, on Friday, September 6th, unless previously disposed of by Private Sale, the NELLA OOLLA COFFEE ESTATE, Kurnegalle, about 20 miles from Kandy, consisting of about 202 acres planted, and 310 of fine forest land, with good stores, machinery, lines, &c.
Also, BOTAWE, a tract of fine forest land adapted for Coffee, adjoining Nella Oolla, and consisting of about 300 acres. These lands are held in fee direct from the Crown, and the soil is among the richest in the Coffee Districts of Ceylon.
Further particulars obtainable from Messrs O'Hallaran and Co., 12 Billiter square, London; and Messrs Barnett and Co., Colombo, Ceylon.

FRENCH WINE BOTTLES, Soda Water Bottles, Confectioners' Bottles, Drug, Dispensing, and Castor Oil Bottles, Wine, Ale, and Porter Bottles, from Stock in London or direct from the Works.—AIRE and CALDER GLASS BOTTLE COMPANY, Castleford; Trade Wharf, Ratcliff; and 61 King William street, E.C. The Patent Steppered Bottles of all kinds.

INTERNATIONAL EXHIBITION 1862.—Preparing for publication, Some Account of the Building designed by CAPTAIN FOWKE, R.E., for the International Exhibition 1862, with Illustrations. London: Chapman and Hall, and of all booksellers, and Railway Stations.

CLERK.—THE ADVERTISER, who has lately returned from South America, is desirous of a re-engagement, either at home or abroad, Has a thorough knowledge of bookkeeping and accounts, and is well acquainted with Spanish.—Address E. G., Messrs Mackie and North's, 29 Threadneedle street, E.C.

CHINA.—JAPAN.—A respectable young German, age 27, who is well acquainted with French and German Correspondence and Manchester goods, is desirous of meeting with an engagement for China or Japan. He possesses first-class references.—Address Mr C. A. R., 14 Endsleigh street, Tavistock square.

WANTED, BY A GENTLEMAN representing a first-class House in the Manufacture of Colours and Drysaltery, a Commission for the sale of Oil, Turpentine, Glue, or any article where the samples are not bulky, in London, Lancashire, Yorkshire, and Ireland. The present is a favourable opportunity for any House wishful to extend their business, as the advertiser has been connected with the above House for a number of years, and possesses a first-rate connection.—Apply, by letter, to H. B. C., Post Office, Manchester.

TO WHOLESALE DRUGGISTS, &c.—To be Disposed of, a Share in a large Wholesale Drug Business in Liverpool. No person need apply but one brought up in the trade, and who would be willing to take a share in the travelling and home management. Capital required £5,000. One of the present partners retiring in consequence of ill-health.—Apply, by letter or personally, to Thos. Keating, St Paul's churchyard, London.

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The Advertiser is well known to William Thomas Thomson, Esq., Manager of the Standard Life Assurance Company, Edinburgh, to whom he is permitted to refer, and who will be happy to communicate confidentially with inquirers on the subject.

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UNITED KINGDOM LIFE ASSURANCE COMPANY,

8 WATERLOO PLACE, PALL MALL, S.W.

THE HON. FRANCIS SCOTT, CHAIRMAN.

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FOURTH DIVISION OF PROFITS.

SPECIAL NOTICE.—Parties desirous of participating in the fourth division of profits to be declared on policies effected prior to the 31st December, 1861, should make immediate application. There have already been three divisions of profits, and the bonuses divided have averaged nearly 2 per cent. per annum on the sums assured, or from 30 to 100 per cent. on the premiums paid, without the risk of copartnership.

To show more clearly what these bonuses amount to, the three following cases are given as examples:—

Sum Insured.	Bonuses added.	Amount payable up to Dec., 1854.
£	£ s	£ s
5,000	1,987 10	6,987 10
1,000	397 10	1,397 10
100	39 15	139 15

Notwithstanding these large additions, the premiums are on the lowest scale compatible with security; in addition to which advantages, one-half of the premiums may, if desired, for the term of five years, remain unpaid at 5 per cent. interest, without security or deposit of the policy.

The Assets of the Company at the 31st December, 1859, amounted to £690,140 19s, all of which had been invested in Government and other approved securities.

No charge for Volunteer Military Corps whilst serving in the United Kingdom.

Policy Stamps paid by the Office.

For prospectuses, &c., apply to the Resident Director, No. 8 Waterloo place, Pall Mall.

By order, E. L. BOYD, Resident Director.

Established in the Reign of Queen Anne, A.D. 1714.

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FIRE and LIFE.

OFFICES.

81 Cornhill, and 70 Baker street, London;
and in Bristol, Liverpool, Edinburgh, Dublin, Hamburg, Berlin, and Berne.

Fire Insurances due at Midsummer should be paid on the 24th June, or within 15 days after.

This Company combines the advantages of a large accumulated Capital, every modern system of Insurance, and the experience of 150 years.

Forms of proposal, Fire and Life, sent free on application. WM. B. LEWIS, Secretary.

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COMPANY, No. 1 Old Broad street, London, E.C. Instituted 1820.

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Profits.—Four-fifths, or 80 per cent. of the profits are assigned to policies every fifth year. The assured are entitled to participate after payment of one premium.

Bonus.—The decennial additions made to policies issued before the 4th of January, 1842, vary from £78 to £116 15s per cent. on the sums insured, according to their respective dates.

The quinquennial additions made to policies issued after the 4th of January, 1842, vary in like manner from £28 17s to £1 5s per cent. on the sums insured.

Purchase of Policies.—A liberal allowance is made on the surrender of a policy, either by a cash payment or the issue of a policy free of premium.

Loans.—The Directors will lend sums of £50 and upwards on the security of policies effected with this Company for the whole term of life, when they have acquired an adequate value.

Insurances without participation in profits may be effected at reduced rates.

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SAMUEL INGALL, Actuary.

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and ANNUITY SOCIETY,
Parliament street, London, S.W.
Established A.D. 1842.

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Arthur Scratchley, Esq., M.A.

Annual payments to insure £100 at the undermentioned ages:—

	£ s d		£ s d
20	1 14 2	40	2 14 5
25	1 18 6	45	3 2 5
30	2 2 9	50	3 17 0
35	2 8 0	55	4 10 4

Partners in Firms are recommended to give attention to the moderate terms upon which joint life assurances may be effected.

The medical attendants of the lives proposed are always consulted, and paid for their reports.

BONUSES.—The rates of this society, when compared with those of other offices, will be found to give an immediate bonus to assurers, and, in addition, large bonuses are periodically declared out of the surplus profit. The next division will take place in 1865.

Agents wanted in the towns and villages of the United Kingdom where the society is not already represented.

ROYAL INSURANCE COMPANY,

29 Lombard street, London, and Royal Insurance Buildings, Liverpool.

Subscribed Capital £2,000,000. Paid up and accumulated Funds £700,000.

Mercantile Insurances of every description in the Port of London and elsewhere freely entertained.

This Company has ever distinguished itself by promptitude and liberality in the settlement of Claims.

LIFE ASSURANCE.—

Special Notice.—The next investigation into the profits of the Life Department of the SCOTTISH UNION INSURANCE COMPANY will be made as at 1st August, 1861, and parties taking out policies before that date will participate in the division.

625 new policies, for £304,705, yielding £9,828 6s 2d of new premiums, were issued during the year ending 1st August, 1860.

Thirty days' grace allowed to renew life insurances and 15 days to renew fire insurances, during which time, on payment of the premium, the Company hold themselves liable.

No extra premium charged for members of volunteer or rifle corps within the United Kingdom.

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Robert Collum, Esq., M.D.	J. R. Robertson, Esq.
J. E. Goodhart, Esq.	Hugh F. Sandeman, Esq.

George Ramsay, Esq., Manager.
Secretary—F. G. Smith, Esq.
Surgeon—E. W. Duffin, M.D.

Solicitors—Messrs Oliverson, Lavie, and Peachey.

A copy of the last report, forms of proposals, and prospectuses, may be had at the offices, 37 Cornhill, London; and of the agents throught the kingdom.

FREDK. G. SMITH, Secretary to the London Board. No. 37 Cornhill, London.

THE SCOTTISH WIDOWS' FUND

and LIFE ASSURANCE SOCIETY is a purely mutual office, in which the whole funds belong to the members, and the profits are divided among them alone. Since it was founded in 1815, its history has been one of constant and increasing prosperity; and it is now, in point of funds, annual revenue, and number of members, one of the largest Life offices in the world. The security presented by the Society to its members and their representatives is of the most unquestionable character, while the returns made in the form of bonuses are, it is believed, not exceeded by those of any other similiar institution. The following is a

MEMORANDUM OF BUSINESS, BONUSES, FUNDS, AND REVENUE,

Extracted from the Society's detailed Prospectus.

	£
1. Total assurances issued	14,621,724
2. Total bonuses declared	3 033,649
3. Sums assured and bonuses existing	10.886,591
4. Total claims paid exceed	3,600,000
5. Invested funds	3,601,764
6. Annual revenue	425,738

Forms of proposal, detailed prospectuses and reports, and every information may be had at the Head Office, or any of the Society's agents.

SAMUEL RALEIGH, Manager.
J. J. P. ANDERSON, Secretary.

SPECIAL NOTICE.

Proposals dated and lodged at the Head Office, or with any of the Society's agents, during the current year, will secure the Bonus more than those of later date.

LONDON HONORARY BOARD.

George Young, Esq., Mark lane.
Charles Edward Pollock, Esq., Barrister, Temple.
David Hill, Esq., Sussex square.
John Murray, Esq., Publisher, Albemarle street.
Samuel Laing, Esq., India Finance.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., F.R.S.
Jas. Anderson, Esq., Q.C., Lincoln's inn.

AGENTS for LONDON and the SUBURBS.

Central Agent { Hugh M'Kean, 4 Royal Exchange buildings, Cornhill.
District Agents { Major R. S. Ridge, 49 Pall Mall, Agent for the West-end District.
District Agents { Benton Seeley, Islington green, Agent for Islington District.

ROBERTSON and WHITE, Accountants,
4 Princes street, Bank, E.C.

QUEEN INSURANCE COMPANY

(FIRE, LIFE).

Chief Office—Queen Insurance buildings, Liverpool.
Offices in London—83 King William street, E.C.
Capital—Half-a-Million, with power to increase to a Million.

LONDON BOARD.

CHAIRMAN—Henry Bruce, Esq., merchant, Bell court, Mincing lane.
Edward P. Alderson, Esq., (firm, Kelson, Tritton, and Co.), Old Broad street.
Henry Fowler, Esq., (firm, H. and R. Fowler), St Saviour's Dock, Southwark.
Thomas Wm. Kough, Esq., (firm, Jones Brothers), Upper Thames street.
Samuel Lloyd Stacey, Esq., (firm, Corbyn, Stacey, Messer, and Co.), Holborn.
BANKERS—Messrs Barclay, Bevan, Tritton, and Co.
Mercantile and other descriptions of Fire Insurance effected.
Losses promptly and liberally settled.
Life assurance in every branch.
Days of Grace.—Full protection granted under fire and life policies during the period allowed for renewal.

W. P. CLIREHUGH, Manager and Actuary.
H. B. TAPLIN, London Secretary.

FREE ASSURANCE

The Policies of the STANDARD LIFE ASSURANCE COMPANY are relieved from all restrictions as to residence Abroad (except in special cases), and these otherwise so framed as to afford the most complete security in connection with Family Provisions, Marriage Settlements, Loan Transactions, and the various other purposes in connection with which the protection of Life Assurance is sought.

The STANDARD LIFE ASSURANCE COMPANY was established in 1825, and during the last four years the annual average of New Assurances exceeded Half a Million sterling, being the largest business transacted in that period by any Life Assurance Office. The new Assurances effected in 1860 alone were upwards of £700,000. The business is a purely home business, the Company having no agencies out of the United Kingdom.

Accumulated fund £1,856,802 19 4

Annual revenue ..... £304,[illegible]

THE SIXTH DIVISION OF PROFITS was made on 9th May last, when it was declared that the Bonus Additions were at the rate of £[illegible] per cent. on the sum assured on Policies effected in 1825; 40 per cent. on Policies effected in 1831; and 50 per cent. on Policies effected in 1840. Next Division of Profits, 1865.

THE INVESTIGATION REPORT, showing these important advantages, is now ready, and may be had at the Office, or Agencies of the Company.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, Resident Secretary.

LONDON ..... 82 King William street.
EDINBURGH..... 3 George street (Head office).
DUBLIN..... 66 Upper Sackville street.
GLASGOW..... 35 St Vincent place.

SHANKS' NEW PATENT LAWN

Mowing, Rolling, Collecting, and Delivering MACHINE, for 1861, mows the grass, wet or dry, lawns uneven or otherwise, in a much neater manner than the scythe, and at half the expense.

SOLE AGENTS FOR LONDON:—

J. B. BROWN and CO., 18 Cannon street, City.

NEW THEATRE ROYAL ADELPHI

Sole Proprietor and Manager, Mr B. Webster.
Reproduction of the great drama of
THE DEAD HEART.
1st Week of THE PRETTY HORSEBREAKERS.

On Monday and during the week, THE DEAD HEART. Messrs B. Webster, J. L. Toole, D. Rose, Billington, P. Bedford, Eburne, Romer, C. J. Smith, Miss Woolgar, K. Kelly, and Laidlaw. To conclude with THE PRETTY HORSEBREAKERS. Messrs B. Webster, J. L. Toole, P. Bedford; Miss Woolgar, K. Kelly, Miss Thorne, and Laidlaw. Commence at 7.

POLYTECHNIC INSTITUTION

(Limited). Now open with Great Novelties.
Mornings, 12 to 5. Evenings, 7 to 10.—Admission 1s.
Schools and Children under Ten Years of Age, Half-price.

MR W. S. WOODIN'S NEW

ENTERTAINMENT, the CABINET OF CURIOSITIES, at the Polygraphic Hall, King William street, Charing cross, every evening (except Saturday) at eight. Private boxes, £1 1s; stalls and box stalls 3s; area and amphitheatre, 1s. A plan of the stalls may be seen, and seats secured (without extra charge), at the Hall office, from 10 till 4.

MR AND MRS GERMAN REED

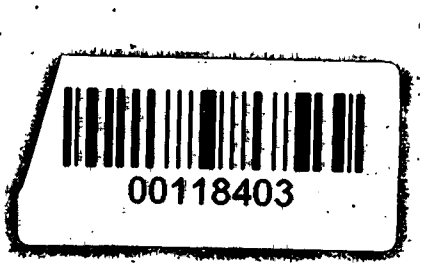
with Mr JOHN PARRY, will give their New and Original Entertainment, Our Card Basket, at the Two Rival Companies, every evening (except Saturday) at eight o'clock; Thursday and Saturday at three o'clock, at the Royal Gallery of Illustration, 14 Regent street. Unreserved Seats, 1s, 2s; Stalls, 3s; Stall Chairs, 5s; can be secured at the Gallery in advance of Messrs Cramer, Beale, and Co., 201 Regent street.

Her Majesty's Concert Room, attached to Her Majesty's Theatre.

THE ORIGINAL

CHRISTY'S MINSTRELS

EVERY EVENING at Eight o'clock. GRAND MORNING PERFORMANCE every day at Three. Stalls, 4s; Balcony and Boxes, reserved seats, 2s; Gallery, 1s. Private boxes (to seat six), £1 11s 6d and £1 1s. Entrance from the Staircase of Her Majesty's Theatre. The most successful Burlesque Opera, by William Brough, every evening.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on 30 January, 2020